

November 26, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer:  
NIPPON REIT Investment Corporation  
1-18-1 Shimbashi, Minato-ku, Tokyo  
Toshio Sugita  
Executive Officer  
(Securities Code: 3296)  
Asset Management Company:  
Sojitz REIT Advisors K.K.  
Toshio Sugita  
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### Notice Concerning Related-Party Transactions

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that it decided to execute the following transactions with a related party (the Related-Party Transactions) as stipulated in the rules on related-party transactions which are the self-imposed rules concerning transactions with parties having certain vested interest in Sojitz REIT Advisors K.K. ("SRA"), which is the asset management company of NIPPON REIT.

#### 1. Outline of the Related-Party Transactions

NIPPON REIT concludes the lease agreement for a part of the lease area of FORECAST Shinjuku SOUTH with Sojitz General Property Management Corporation.

Property Name	FORECAST Shinjuku SOUTH
Lease area <sup>(Note)</sup>	B1F, 28.07 m <sup>2</sup>
Use <sup>(Note)</sup>	Office, Storage
Rent	63,675yen(monthly) , excluding tax, including common fee
Contract period	From March 1, 2020 to February 28, 2022

(Note) It is not included in leasable floor space because it is not standard lease area.

#### 2. Profile of related party

Name	Sojitz General Property Management Corporation ("The Company")
Location	2-3-1, Daiba, Minato-ku, Tokyo
Title and name of representative	President & CEO: Takeshi Umeda
Capital	324,000,000 yen
Date of establishment	September 12, 1989
Line of Business	1. Management of real estate properties 2. Sales, maintenance and management of plumbing equipment, sanitary equipment, elevating machines, refrigeration and heating equipment, electric facilities, other machines and equipment and materials, and construction machinery for buildings, renewal of buildings, and sales of machines and materials for building renewal 3. Trading, leasing, rental, agency and brokerage thereof and import and export of equipment attached to residential properties such as furniture, fixtures, interior ornaments, ready-to-assemble garages, gates and fences (including

	<p>used goods)</p> <p>4.Trading, leasing and brokerage of real estate properties</p> <p>5.Planning, inspection, designing, execution, supervision and contract work of engineering and construction works</p> <p>6.Non-life insurance agency and insurance agency based on the Automobile Liability Security Act</p> <p>7.Solicitation of life insurance</p> <p>8.Sales and intermediacy of tobacco, alcohol, soft drink, tea, food and commodities</p> <p>9.Forwarding and home-delivery service agency</p> <p>10.Worker dispatch based on the Worker Dispatch Law</p> <p>11.Security services</p> <p>12.Janitorial services</p> <p>13.Any and all businesses incidental to each of the foregoing</p>
Relationship with NIPPON REIT or SRA	
Capital relationship	The Company is 100% subsidiary of Sojitz New Urban Development Corporation whose parent company is Sojitz Corporation which is the parent company (67% stake) of SRA and thus falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations.
Personnel relationship	1 of the employee of SRA is seconded from Sojitz New Urban Development Corporation which is the parent company of the Company, and 7 of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of Sojitz New Urban Development Corporation.
Business relationship	NIPPON REIT received 282 thousand yen as rent, 32 thousand yen as common area management fee, 5,832 thousand yen as rent of the parking lot and 867 thousand yen as other rental income from the Company. In addition, NIPPON REIT holds 172 thousand yen as deposit, and paid property management fees of 292,222 thousand yen, repair construction fees of 235,356 thousand yen and other rental business fees of 23,880 thousand yen to the Company during the previous period, the 14th period (ended June 30, 2019). The Company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT, SRA and Sojitz Corporation.
Related-party status	The Company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the Company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations. NIPPON REIT and SRA have conducted an appropriate approval procedure upon the Related-Party Transactions in accordance with voluntary rules pursuant to the rules on transactions with interested parties.
Special notations	Not applicable.

### 3. Other

There is no change in the forecast of the management status for Fiscal Period Ending December 2019 (from July 1, 2019 to December 31, 2019) and Fiscal Period Ending June 2020 (from January 1, 2020 to June 30, 2020) from that announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2019 (REIT)" dated on August 19, 2019 because the impact of the Related-Party Transactions will be minimal.

\* NIPPON REIT Investment Corporation website : <http://www.nippon-reit.com/en/>

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purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.