February 3, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Determination of Price, Etc. Pertaining to Issuance of New Investment Units and Secondary Distribution of Investment Units

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that, concerning the issuance of new investment units and secondary distribution of investment units for which resolution was passed at a meeting of the board of officers of NIPPON REIT held on January 19, 2015, the following issue price, secondary distribution price, etc. were determined at a meeting of the board of officers of NIPPON REIT held today.

Details

1. Issuance of new investment units through public offering (primary offering)

(1)	Issue price (offer price):	330,037 yen per unit
(2)	Total amount of issue price (offer price):	47,855,365,000 yen
(3)	Amount to be paid in (issue amount):	318,189 yen per unit
(4)	Total amount to be paid in (issue amount):	46,137,405,000 yen
(5)	Application period:	From February 4, 2015 (Wednesday) to February 5, 2015 (Thursday)
(6)	Payment date:	February 10, 2015 (Tuesday)
(7)	Delivery date:	February 12, 2015 (Thursday)

(Note) The underwriters shall purchase and underwrite at the amount to be paid in (issue amount) and offer at the issue price (offer price).

2. Secondary distribution of investment units (over-allotment secondary offering)

(1)	Number of investment units to be distributed:	7,250 units
(2)	Secondary distribution price:	330,037 yen per unit
(3)	Total amount of secondary distribution price:	2,392,768,250 yen
(4)	Application period:	From February 4, 2015 (Wednesday) to February 5, 2015 (Thursday)
(5)	Delivery date:	February 12, 2015 (Thursday)

Disclaimer: This press release is a document for making a public announcement concerning issuance of new investment units and secondary distribution of investment units of NIPPON REIT, and has not been prepared for the purpose of solicitation for investment. Investors should ensure that they read the prospectus for the issuance of new investment units and secondary distribution of investment units, as well as any amendments thereto, prepared by NIPPON REIT before they invest. Investors who make any investment do so at their own risk and discretion.

3. Issuance of new investment units by way of third-party allotment (the “Third party allotment”)
   (1) Amount to be paid in (issue amount): 318,189 yen per unit
   (2) Total amount to be paid in (issue amount): 2,306,870,250 yen
   (3) Application period (application date): March 9, 2015 (Monday)
   (4) Payment date: March 10, 2015 (Tuesday)
   (Note) Investment units for which no application has been filed by the application period (application deadline) stated in (3) above shall not be issued.

<Reference>
1. Grounds for calculation of issue price and secondary distribution price
   (1) Reference date of calculation and price: February 3, 2015 (Tuesday) 338,500 yen
   (2) Discount rate: 2.50 %

2. Syndicate cover transaction period
   From February 6, 2015 (Friday) to March 3, 2015 (Tuesday)

3. Amount, use and scheduled outlay of funds to be procured
   Proceeds from the primary offering (46,137,405,000 yen) are scheduled to be used as the part of the funds for acquisition of specified assets scheduled to be acquired by NIPPON REIT.. Furthermore, the maximum proceeds from Third-party allotment (2,306,870,250 yen) are scheduled to be used to repay borrowings.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

This notice is the English translation of the original Japanese document and is provided solely for information 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.

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