日本リート投資法人

March 11, 2015

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-17-18 Shinkawa, Chuo-ku, Tokyo
Hisao Ishikawa
Executive Officer
(Securities Code: 3296)
Asset Management Company:
Sojitz REIT Advisors K.K.
Hisao Ishikawa
President, Director & CEO
Contact: Kanehisa Nango
General Manager
Corporate Planning Department
Finance & Planning Division
(TEL: +81-3-3552-8883)

Notice Concerning Change of Important Employees and Scheduled Change of Directors in the Asset Management Company

Sojitz REIT Advisors K.K. ("SRA"), the asset management company of NIPPON REIT Investment Corporation ("NIPPON REIT") announces that SRA has decided at a meeting of the board of directors held today, the following change of important employees and to submit the proposal of change of the SRA's directors to an extraordinary general meeting of shareholders scheduled to be held on March 30, 2015.

1. Change of Important Employees (March 11, 2015)

(1) Important employees appointed (Please refer to the exhibit for the career summaries)

Name	New title	Previous title
Fumihiko Mizuno	Senior Managing Director and Senior General Manager, Investment Management Division	Senior Managing Director
Masataka Nogi	Director and Deputy Senior General Manager, Investment Management Division	Director and Deputy Senior General Manager, Investment Management Division

Please note Masataka Nogi was newly appointed as an important employee, however there was no change in the title as stated above.

(2) Important employee resigned

Name	New title	Previous title
Yasushi Iwasa	Director (part-time)	Director and Senior General Manager, Investment Management Division

After the resignation from an important employee and appointment as a part-time director on March 11, 2015, Yasushi Iwasa is scheduled to resign from a director of SRA on March 30, 2015 as mentioned in 2. Scheduled change of Directors (March 30, 2015) below.

2. Scheduled change of Directors (March 30, 2015)

(1) Newly appointed director (scheduled)

Director (part-time) Yoshiyuki Tanaka
(Please refer to the exhibit for the career summary)

(2) Retiring director (scheduled)

Director (part-time) Yasushi Iwasa

3. Other

Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Transactions Business Act and other applicable laws and regulations.

* 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.
* NIPPON REIT Investment Corporation website：http://www.nippon-reit.com/

Career Summaries of Important Employees appointed

Title	Name	Biography	
Senior Managing Director, CIO and Senior General Manager, Investment Management Division	Fumihiko Mizuno	April, 1991	Construction and Development Department of Nissho Iwai Corporation (currently Sojtiz Corporation)
		April, 2003	Urban Construction and Development Department, Construction and Urban Development Company of Nissho Iwai Corporation
		April, 2005	Urban Development Department, Real Estate Development and Forest Products Division of Sojitz Corporation (Merger of Corporation)
		April, 2007	Urban Development Department, Real Estate Development Unit, Real Estate Development and Forest Products Division of Sojitz Corporation
		April, 2009	Asset Management Department of Sojitz Corporation
		December, 2013	Senior Managing Director, Sojitz REIT Advisors K.K. (secondment)
		March, 2015	Senior Managing Director, CIO and Senior General Manager, Investment Management Division for Sojitz REIT Advisors K.K. (currently held position)
Director, and Deputy Senior General Manager, Investment Management Division	Masataka Nogi	April, 1997	Sumitomo Mitsui Construction Co.,Ltd.
		August, 2007	ABLE Investment Advisers K.K. (currently, Sojitz REIT Advisors K.K.)
		April, 2008	Asset Management Group, Asset Management Division of Agility Asset Advisers K.K.
		November, 2010	Director and General Manager, Investment Management Department for Polaris Investment Advisers K.K. (currently, Sojitz REIT Advisors K.K.)
		December, 2013	Director and Deputy Senior General Manager, Investment Management Division for Sojitz REIT Advisors K.K. (secondment) (currently held position)

Career Summary of Newly Appointed Director (scheduled)

Title	Name	Biography	
Director (part-time)	Yoshiyuki Tanaka	April, 1997	Human Resources Department, Head Office of Mitsubishi Trust & Banking Corporation (currently Mitsubishi UFJ Trust & Banking Corporation)
		August, 1997	Real Estate Department, Nagoya Branch of Mitsubishi Trust & Banking Corporation
		October, 2000	Corporate Business Department No.7, Mitsubishi Trust & Banking Corporation
		May, 2001	Cushman & Wakefield K.K.
		March, 2005	President and CEO for Cushman & Wakefield K.K.
			President and CEO for Cushman & Wakefield Investment Advisor K.K. (currently held position)
		March, 2007	Director for Cushman & Wakefield K.K.
		July, 2009	President and CEO for Cushman & Wakefield Asset Management K.K. (currently held position)
		March, 2015	Director (part-time) for Sojitz REIT Advisors K.K. (scheduled)