April 23, 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 Acquisition of Asset (Godo Kaisha Nicolas Capital 7 Silent Partnership Equity Interest)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that Sojitz REIT Advisors K.K. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition of an asset (Silent Partnership Equity Interest) (the "Acquisition").

1. Overview of the Acquisition

(1)	To-be-acquired asset:	Silent partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management
(2)	Asset name:	Godo Kaisha Nicolas Capital 7 silent partnership equity interest (Note1)
(3)	Real estate that is the trust property (the "Property"):	Kanda Ocean Building NORE Meieki NORE Fushimi Shinto GINZA EAST
(4)	Equity investment amount:	50 million yen (1.9 % of total amount of equity investment in silent partnership(Note2))
(5)	Agreement conclusion date:	April 24, 2015 (scheduled)
(6)	Acquisition date:	April 27, 2015 (scheduled)
(7)	Acquisition funds:	Funds on hand

(Note1) The present operator's name of the silent partnership to be invested is "TSMX92", and is scheduled to be changed to "Godo Kaisha Nicolas Capital 7" after the Acquisition. The scheduled changed name is stated hereinafter.
(Note2) Rounded to one decimal place. The same shall apply hereinafter.

2. Reason for the Acquisition

SRA decided on the Acquisition with an aim to develop a portfolio that achieves growth of asset size and secures stable revenue through investing in silent partnership in accordance with the asset management targets and policy set forth in the articles of incorporation of NIPPON

REIT.

The Acquisition is thought to achieve dynamic and timely investments as set forth in the basic policy of NIPPON REIT and thereby largely contribute to the future external growth of NIPPON REIT.

NIPPON REIT, as a result of the Acquisition, will receive profits in the form of dividends from the operator of the silent partnership (Godo Kaisha Nicolas Capital 7), sourced from rent and other income from the lessees of the Property. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Property (for details, please refer to "3. Outline of to-be-acquired asset; (1) Overview of silent partnership, the target of equity investment; Other; Right of first negotiation to be granted with the Acquisition" below), but this does not mean that NIPPON REIT will be obliged to acquire the Property.

3. Outline of to-be-acquired asset

(1) Overview of the silent partnership, the target of equity investment

<table>
<tr><td>Operator name</td><td>Godo Kaisha Nicolas Capital 7</td></tr>
<tr><td>Effective period of silent partnership agreement</td><td>February 28, 2017</td></tr>
<tr><td>Total amount of equity investment in silent partnership, etc.</td><td>2,600 million yen</td></tr>
<tr><td>Overview of silent partnership agreement</td><td>The following is an overview of this equity investment in silent partnership.
<table>
<tr><td colspan="2">Godo Kaisha Nicolas Capital 7</td></tr>
<tr><td rowspan="3">Real estate trust beneficiary right, etc.
8,600 million yen
(Note1)</td><td>Non-recourse loan
(senior)
5,150 million yen</td></tr>
<tr><td>Non-recourse loan
(mezzanine)
850 million yen</td></tr>
<tr><td>Equity investment in silent partnership, etc.
2,600 million yen
(Note2)</td></tr>
</table>
Calculation period:
The three-month periods every year from March 1 to the last day of May, from June 1 to the last day of August, from September 1 to the last day of November and from December 1 to the last day of February in the following year. However, the first calculation period shall be from the acquisition date to the last day of August 2015.
Distribution of earnings(losses):
In the event that the business generates earnings in the respective calculation period, the operator shall distribute the entire amount thereof to equity investors in accordance with their proportion of equity investment on the last day of the respective calculation period.
In addition, in the event that the business generates losses in the respective calculation period, distributions shall be in accordance with their proportion of equity investment on the last day of the respective calculation period for up to the amount of losses of the business.</td></tr>
</table>

<table>
<tr><td></td><td>However, in the first calculation period, the operator shall distribute earnings or losses adjusted in accordance with investment period of respective equity investment.
In addition, in the event that the cumulative amount of losses to be distributed to equity investors exceeds the total amount of equity investment, the entire portion in excess shall be distributed to the operator.</td></tr>
<tr><td>Other</td><td>Right of first negotiation to be granted with the Acquisition<table>
<tr><td>Content of the right</td><td>The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on April 28, 2015 (please refer to 7. Below) or the real estate that is the trust property</td></tr>
<tr><td>Period</td><td>To February 28, 2017</td></tr>
<tr><td>Terms and conditions of price upon first negotiation</td><td>8,336 million yen
(including consumption taxes)
Breakdown of price(including consumption taxes) (Note3)
Kanda Ocean Building :1,455 million yen
NORE Meieki :2,590 million yen
NORE Fushimi :2,922 million yen
Shinto GINZA EAST :1,367 million yen</td></tr>
</table></td></tr>
</table>

(Note 1) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the real estate appraisal value is 8,180 million yen in total of 4 properties.
(Note 2) Of the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 50 million yen (1.9 % of the total amount of equity investment in the silent partnership, etc.).
(Note 3) The prices upon first negotiation of respective properties are rounded down to the nearest million yen. Therefore, the sum total may not correspond to the total value.
(Note 4) Profound Investment Management Co., Ltd is scheduled to be the asset manager for Godo Kaisha Nicolas Capital 7.
(Note 5) Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. is the party handling the private placement for Godo Kaisha Nicolas Capital 7.

(2) Overview of the operator of the silent partnership in which equity investment is to be made (Note1)

Name	Godo Kaisha Nicolas Capital 7
Location	1-9-13 Nihonbashihoncho Chuo-ku Tokyo
Line of business	1. Acquisition, holding, disposition and management of real estate trust beneficiary right 2. Acquisition, holding, management and leasing of real estate 3. Other businesses incidental or related to businesses listed in the preceding items
Title and name of representative	Representative member: Ippan Shadan Hojin Nicolas Funding 7 Person to execute duties: Hiroshi Arihara
Capital	100 thousand yen
Other equity investor in silent partnership	Not disclosed (Note2)
Date of incorporation	March 18, 2010
Total asset	8,600 million yen
Net asset	100 thousand yen
Relationship with NIPPON REIT or asset management company	

	Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or the asset management company and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or the asset management company and associated persons and associated companies of the concerned company.
	Related-party status	The concerned company does not fall under the category of a related party of NIPPON REIT or the asset management company. In addition, any of associated persons and associated companies of the concerned company does not fall under the category of a related party of NIPPON REIT or the asset management company.

(Note1) Information after the scheduled change of the operator's name after the Acquisition is stated.
(Note2) Not disclosed because consent has not obtained from other equity investors in silent partnership.

4. Settlement method

Settlement shall be in a lump sum at the time of equity investment in silent partnership as stated in "5. Schedule of acquisition" below.

5. Schedule of acquisition

April 23, 2015	Decision on acquisition
April 24, 2015	Conclusion of silent partnership agreement (scheduled)
April 27, 2015	Equity investment in silent partnership (scheduled)
April 28, 2015	Delivery of real estate trust beneficiary right to silent partnership operator (scheduled)

6. Future outlook

The forecast of the management status for the fiscal period ending June 2015 (from January 1, 2015 to June 30, 2015) and December 2015(from July 1, 2015 to December 31, 2015) announced in the "Summary of Financial Results for the Fiscal Period Ended December 31, 2014 (REIT)" dated February 19, 2015 remains unchanged because the impact will be minimal.

7. Content of the Property

(i) Kanda Ocean Building

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		April 28, 2015 (scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		April 28, 2015 (scheduled)
Trust expiration date		April 28, 2025 (scheduled)
Location (indication of residential address)		1-15-2 Uchikanda Chiyoda-ku Tokyo
Land	Parcel number	1-10-2 Uchikanda Chiyoda-ku Tokyo (and 2 other parcels)
	Building coverage ratio / Floor area ratio	100%／480% (Note1)
	Use district	Commercial district
	Site area	407.48 ㎡
	Type of ownership	Ownership
Building	Construction completion	January 1990
	Structure / Floors	Steel-framed reinforced concrete with flat roof,B1/6F
	Use	office
	Total floor space	1,911.85 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (scheduled)
Type of master lease		Pass-through (scheduled)
Appraisal value		1,440 million yen
Real estate appraiser		Japan Real Estate Institute
PML		9.3%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing(Note2)		
	Leasable floor space	1,484.74 ㎡
	Leased floor space	1,484.74 ㎡
	Occupancy rate	100.0%
	Total number of tenants	23
	Total rent income (annual)	84 million yen
	Deposits, etc.	39 million yen
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts. The Floor area ratio is essentially 600%, but it is 480% due to restriction for width of the front road.

(Note 2) A notice for cancellation on April 30, 2015 and September 30,2015 has been received from the tenant occupying the 3rd floor of the property (14.17m^2) and the 1st and 2nd floor of the property (78.22 m^2 and 47.53 m^2) respectively. Occupancy rate after considering the said move-out shall be 90.6%.

Characteristics
・Location The Uchi-Kanda/Kanda-Sudacho zone is situated around Kanda Station. The zone boasts relatively superior access convenience as several train routes are available including the JR lines, the Tokyo Metro Marunouchi and Ginza lines and the Toei Subway Shinjuku Line. The concerned zone is positioned as a submarket adjacent to office areas in central Tokyo. There are many cases where the buildings in the zone absorb cost-cutting demand, due to the high access convenience and discounted rents, backed by demand for the zone due to the location being close to major office areas. Kanda Ocean Building is a 5-minute walk from the Kanda Station on the JR Line and a 6-minute walk from the Otemachi Station on the Tokyo Metro Chiyoda Line, the location can be evaluated to have a certain level of convenience as several stations are available within walking distance. ・Building As many buildings located in the Uchi-Kanda/Kanda-Sudacho zone are small-sized buildings with less than 1,000 tsubos of total floor space, the size of Kanda Ocean Building is equivalent to that of buildings in the volume zone (zone with largest distribution). As the building age is equivalent to that of buildings in the volume zone, the building has standard competitive advantages. The building is equipped with a standard level of facilities and specifications which can meet the tenants' needs.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property



(ii) NORE Meieki

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		April 28, 2015 (scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		April 28, 2015 (scheduled)
Trust expiration date		April 28, 2025 (scheduled)
Location (indication of residential address)		1-3-18 Meieki-minami Nakamura-ku Nagoya
Land	Parcel number	1-301 Meieki-minami Nakamura-ku Nagoya Aichi (and 4 other parcels)
	Building coverage ratio / Floor area ratio	100%／800%（Note）
	Use district	Commercial district
	Site area	723.64 ㎡
	Type of ownership	Ownership
Building	Construction completion	January 2007
	Structure / Floors	Steel-framed structure/flat roof, 11F
	Use	office
	Total floor space	5,614.44 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (scheduled)
Type of master lease		Pass-through (scheduled)
Appraisal value		2,520 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.2%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	4,296.15 ㎡
	Leased floor space	4,069.48 ㎡
	Occupancy rate	94.7%
	Total number of tenants	19
	Total rent income (annual)	161 million yen
	Deposits, etc.	96 million yen
Special notations		Not applicable

(Note) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

Characteristics
・Location The Meieki zone, in which NORE Meieki is located, is expanding along the east side of the Nagoya Station which boasts the superior access convenience as several train routes are available including the JR Lines, the Meitetsu Line, the Kintetsu Line and Nagoya Municipal Subway Higashiyama Line. Furthermore, as the Tokaido Shinkansen is available from the station, the zone may have a competitive advantage in terms of the wide area traffic network. The zone is positioned as central of Nagoya city where the stocks of high quality building are increasing due to redevelopment in late years, and the competitiveness of the area is increasing compared to the other areas. NORE Meieki is located in the Meieki zone, a 7-minute walk from the Fushimi Station on the Nagoya Municipal Subway and a 10-minute walk from the Nagoya Station. Due to the distance from the Nagoya station, tenants may require a certain flexible rent level in case competed with office buildings located near the station. However it is considered to have certain competitive advantage in terms of marketability because of the shortage of vacant areas of newly built offices and sizable buildings alike NORE Meieki in the zone. ・Building As many buildings located in the Meieki zone are small-sized buildings with less than 1,000 tsubos of total floor space and 100 tsubos or less of average floor space, the size of NORE Meieki is sort of greater than that of buildings in the volume zone (zone with largest distribution). Furthermore as the building age the building has highly competitive average. The building is equipped with a standard level of facilities and specifications which can meet the tenants' needs.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property



(iii) NORE Fushimi

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		April 28, 2015 (scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		April 28, 2015 (scheduled)
Trust expiration date		April 28, 2025 (scheduled)
Location (indication of residential address)		1-16-7 Nishiki Naka-ku Nagoya Aichi
Land	Parcel number	1-1603-1 Nishiki Naka-ku Nagoya Aichi (and other 3 parcels)
	Building coverage ratio /	100%／800% (Note)
	Use district	Commercial district
	Site area	623.74 ㎡
	Type of ownership	Ownership
Building	Construction completion	November 2006
	Structure / Floors	Steel-framed structure/flat roof, 10F
	Use	office
	Total floor space	4,983.34 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (scheduled)
Type of master lease		Pass-through (scheduled)
Appraisal value		2,850 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.5%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	3,857.58 ㎡
	Leased floor space	3,735.37 ㎡
	Occupancy rate	96.8%
	Total number of tenants	6
	Total rent income (annual)	164 million yen
	Deposits, etc.	115 million yen
Special notations		Not applicable

(Note) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

Characteristics
・Location The Fushimi zone, in which NORE Fushimi is located, is expanding around Fushimi Station. As active supply of the office buildings is confirmed alike Meieki zone recently, the market volume of the zone is increasing and its competitiveness as the office location is considered to have exceed that of the Sakae zone. NORE Fushimi is a 5-minute walk from the Fushimi Station on the Nagoya Municipal Subway and a 11-minute walk from the Nagoya Station. The location is relatively favorable as the Nagoya Municipal Subway Higashiyama Line which is evaluated as the business route is available and having a high visibility along the Nishiki Dori Street. ・Building As many buildings located in the Fushimi zone are small-sized buildings with less than 2,000 tsubos of total floor space and 100 tsubos or less of average floor space, the size of NORE Fushimi is sort of greater than that of buildings in the volume zone (zone with largest distribution). Furthermore as the building age the building has highly competitive average. The building is equipped with a standard level of facilities and specifications which can meet the tenants' needs.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property



(iv) Shinto GINZA EAST

Type of specified asset		Real estate trust beneficiary right
Scheduled acquisition date		April 28, 2015 (scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		April 28, 2015 (scheduled)
Trust expiration date		April 28, 2025 (scheduled)
Location (indication of residential address)		3-1-10 Tsukiji Chuo-ku Tokyo
Land	Parcel number	3-101-1 Tsukiji Chuo-ku Tokyo (and other 2 parcels)
	Building coverage ratio / Floor area ratio	100%／700%（Note）
	Use district	Commercial district
	Site area	196.22 ㎡
	Type of ownership	Ownership
Building	Construction completion	September 1990
	Structure / Floors	Steel-framed reinforced concrete with flat roof,8F
	Use	office
	Total floor space	1,284.12 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (scheduled)
Type of master lease		Pass-through (scheduled)
Appraisal value		1,370 million yen
Real estate appraiser		Japan Real Estate Institute
PML		5.3%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee. In addition, an agreement on establishment of a mortgage with a condition precedent that agrees to the concerned loaner as the mortgagee is scheduled to be concluded for the real estate that is the trust property.
Status of leasing		
	Leasable floor space	1,198.24 ㎡
	Leased floor space	1,198.24 ㎡
	Occupancy rate	100.0%
	Total number of tenants	7
	Total rent income (annual)	67 million yen
	Deposits, etc.	33 million yen
Special notations		Not applicable

(Note) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

Characteristics
・Location The Shintomicho/Akashicho/Tsukiji zone, in which Shinto GINZA EAST is located, is expanding along the east side of Ginza, boasts relatively superior access convenience to main office area in Tokyo as several train routes are available including the Tokyo Metro Hibiya and Yurakucho Lines, the Toei subway Asakusa and Oedo Lines etc.. Due to a moderate rent level compared to other zones in Chuo ward, the zone is selected from a number of tenants and is absorbing the demand for cost-cutting purpose. Furthermore, as the Tsukiji Market and the head office of the ASAHI Shinbun company are located in the zone, specific demand related to them is also recognized. Shinto GINZA EAST is located a 2-minute walk from the Tsukuji Station on the Tokyo Metro Hibiya Line and a 1-minute walk from the Shintomicho Station on the Tokyo Metro Yurakucho Line, along the Shin-ohashi Dori Street. As for the location, its solicitation power can be highly evaluated because of the accessibility from the nearest station and high visibility as it stands along the main street. ・Building As many buildings located in the Shintomicho/Akashicho/Tsukiji zone are small-sized buildings with less than 1,000 tsubos of total floor space, the size of Shinto GINZA EAST is equivalent to that of buildings in the volume zone (zone with largest distribution). As the building age is equivalent to that of buildings in the volume zone, the building has standard competitive advantages. The building is equipped with a standard level of facilities and specifications which can meet the tenants' needs.

① Photo of exterior of real estate that is the trust property



② Map of real estate that is the trust property



[Explanation of matters stated in table 7. Content of the Property]

- "Location (indication of residential address)" is the indication of residential address of the real estate. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- "Building coverage ratio" and "Floor area ratio" of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where "Building coverage ratio" and "Floor area ratio" are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- "Use district" of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- "Site area" of land is based on that stated in the registry and may differ from the present state.
- "Type of ownership" of land is the type of rights of the real estate held by the trustee of the Property.
- "Construction completion" of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- "Structure / Floors" of building is based on that stated in the registry.
- "Use" of building is the major type of building in the registry.
- "Total floor space" of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- "Type of ownership" of building is the type of rights of the real estate held by the trustee of the Property.
- "Master lease company" is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- "Type of master lease" is the main type of master lease agreement concluded or scheduled to be concluded as of today, where "Pass-through" is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and "Rent guaranteed" is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- "Appraisal value" is the appraisal value stated in the appraisal report prepared by Japan Real Estate Institute with March 1, 2015(Kanda Ocean Building) or April 1, 2015(NORE Meieki, NORE Fushimi, Shinto GINZA EAST) as the effective date of appraisal as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 7, and rounded down to the nearest million yen.
- "PML" is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 7, and rounded to one decimal place. Furthermore, "Probable Maximum Loss" means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- Collateral after acquisition" is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 7.
- Status of leasing" is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of February 28, 2015, unless otherwise stated.
- "Leasable floor space" is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of February 28, 2015 for the Property.
- "Leased floor space" is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of February 28, 2015. However, in cases where a pass-through type master lease agreement is scheduled to be concluded in accordance

with the acquisition of the Property by Godo Kaisha Nicolas Capital 7, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the Property as of February 28, 2015. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.

- Occupancy rate" is the ratio of the leased floor space to the leasable floor space for the Property as of February 28, 2015, and rounded to one decimal place.
- "Total number of tenants" is the sum total of the number of tenants (Note 1) in the lease agreement of the Property indicated in each lease agreement for the Property as of February 28, 2015. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset in accordance with the acquisition of the Property by Godo Kaisha Nicolas Capital 7, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- "Total rent income (annual)" is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of February 28, 2015 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of February 28, 2015 (Note 2), and rounded down to the nearest million yen is stated.
- "Deposits, etc." is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of February 28, 2015 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of February 28, 2015), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset in accordance with the acquisition of the Property by Godo Kaisha Nicolas Capital 7, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.

(Note 1) Excluding warehouse, signboard, parking lot, etc.
(Note 2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

*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/

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