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For Immediate Release

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# Notice Concerning Waiver of Right of First Negotiation Pertaining to the Acquisition of Asset and Partial Refund of Silent Partnership Equity Interest

Sojitz REIT Advisors K.K. ("SRA"), an asset management company to which NIPPON REIT Investment Corporation ("NIPPON REIT") entrusts the management of assets, has received a proposal from Godo Kaisha Nicholas Capital 3 ("Operator of Silent Partnership"), in which NIPPON REIT makes an equity investment in a silent partnership, to transfer Solala Plaza ("Property"), one of the assets owned by the Operator of Silent Partnership, to a third party and, as a result of considering the proposal, has decided today to waive the the right of first negotiation pertaining to the acquisition of the Propery (the right to negotiate the acquisition of the Property on a preferential basis given by the Operator of Silent Partnership; hereinafter "Right of First Negotiation") which NIPPON REIT retains on the Property.

We also announce that the NIPPON REIT will receive partial refund of a portion of the investment in the silent partnership equity interest in relation to the transfer of the Property. Details are as follows.

1. Reasons for the waiver of the Right of First Negotiation

Although the SRA has been considering the acquisition of the Property through the NIPPON REIT since acquiring the Right of First Negotiation, the SRA has decided that receiving the distribution of a gain on transfer of the Property by allowing the Operator of Silent Partnership to sell the Property to a third party at a price exceeding the exercise price of the Right of First Negotiation of NIPPON REIT will contribute better to the maximization of the profits of the investors of NIPPON REIT than acquiring the Property through NIPPON REIT, in light of the investment policy and the portfolio building policy of the Investment Corporation under the current investment environment. Therefore, SRA has decided to waive the Right of First Negotiation (Note 1). Although NIPPON REIT was given the Right of First Negotiation for Waseda SIA Building and Sumitomo Mitsui Bank Koraibashi Building by the Operator of Silent Partnership, other than the Property, the NIPPON REIT will continue to retain the Right of First Negotiation to these properties.

The outline of the transfer of the Property planned by the Operator of Silent Partnership (Note 2) is as follows.

(1) Name of the Third Party Acquiring the Property : Godo Kaisha FOX Investment
(2) Transfer Price : 5,150 million yen (excluding consumption taxes)
(3) Transfer Date : June 30,2015(scheduled)

(Note 1) As the Right of First Negotiation does not oblige NIPPON REIT to acquire the Property, NIPPON REIT will not incur penalty charges in association with the waiver of the Right of First Negotiation.

(Note 2) As the outline is a plan, it could change.

2. Partial refund of a portion of the investment in the silent partnership equity interest (Note)

Associated with the transfer of the Property by the Operator of Silent Partnership, 21 million yen is expected to be distributed to NIPPON REIT as partial refund of the investment in the silent partnership equity interest. Gains and losses, including the gain on transfer, are scheduled to be distributed separately based on the provisions in the silent partnership agreement.

(Note) For the details of the silent partnership equity interest, etc., please refer to the Notice Concerning Acquisition of Asset (Godo Kaisha Nicolas Capital 3 Silent Partnership Equity Interest) on March 11, 2015 (already corrected by the (Correction) Notice Concerning Acquisition of Asset (Godo Kaisha Nicolas Capital 3 Silent Partnership Equity Interest) on March 12, 2015).

3. Future outlook

The forecast of the management status for the fiscal period ending June 2015 (from January 1, 2015 to June 30, 2015) and Decmber 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.

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

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