February 2, 2017

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
18-1 Shimbashi 1-chome, Minato-ku, Tokyo
Hisao Ishikawa, Executive Officer
(Securities Code:3296)

Asset Management Company:
Sojitz REIT Advisors K.K.
Toshio Sugita
President & CEO

Contact:
Takahiro Ishii
General Manager,
Corporate Planning Department,
Finance & Planning Division
(TEL:+81-3-5501-0080)

Notice Concerning Revision of the Forecast of Management Status and the Estimated Distribution for the Fiscal Period Ended December 2016

NIPPON REIT Investment Corporation ("NIPPON REIT") announces the following revision of the forecast of management status and estimated distribution of NIPPON REIT for the fiscal period ended December 2016 (from July 1, 2016 to December 31, 2016) announced in the "Summary of Financial Results for the Fiscal Period Ended June 30, 2016 (REIT)" on August 16, 2016.

1. Content of revision of the forecast of management status and estimated distribution for fiscal period ended December 2016

	Operating revenue	Operating income	Ordinary income	Net income	Distribution per unit (excluding distribution in excess of earnings)	Distribution in excess of earnings per unit
Previous forecast (A)	6,775 mn yen	3,371 mn yen	2,894 mn yen	2,893 mn yen	7,385 yen	―
Revised forecast (B)	6,836 mn yen	3,527 mn yen	3,055 mn yen	3,054 mn yen	7,800 yen	―
Amount of increase (decrease) (B-A)	60 mn yen	155 mn yen	161 mn yen	161 mn yen	415 yen	―
Rate of increase (decrease)	0.9 %	4.6 %	5.6 %	5.6 %	5.6 %	―

(Note 1) Number of investment units issued and outstanding at the end of the period is 391,760.
(Note 2) The revise and estimated figures as described above are the forecast at present. Accordingly, actual distributions may differ from the estimated figures. In addition, the forecast above do not guarantee actual financial performance or the amount of the distributions.
(Note 3) Figures are rounded down to the nearest specified unit, and % are rounded to one decimal place.

2. Reason for revision

Having generally ascertained the management status for fiscal period ended December 2016 in the process of settling the account for concerned fiscal period, discrepancies of 5% or more in the estimated distribution per unit for the fiscal period ended December 2016 is now expected.

The revision is mainly attributed to increase in property operating revenue (44 mn yen) and decrease in property operating expenses (91 mn yen) etc..

Please note that the forecast of the management status and estimated distribution per unit for the fiscal period ending June 2017 (from January 1, 2017 to June 30, 2017) is not revised at present.

The fiscal results for the fiscal period ended December 2016 are scheduled to be announced on February 16, 2017.

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

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.