February 18, 2019

For Immediate Release

Real Estate Investment Trust Securities Issuer:
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Notice Concerning Transfer and Acquisition of Assets, and Related Cancellation of Lease and Leasing of Assets

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 transfer and acquisition of assets (respectively the "Transfer" and the "Acquisition", and collectively the "Transactions").
Furthermore, SRA decided cancellation of lease and leasing of asset related to the Transactions as well. The tenants of the properties to be acquired comply with the tenant screening criteria described in the Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties dated September 28, 2018.

1. Overview of To-be-acquired assets and To-be-transferred assets

(i). Overview of To-be-transferred assets

Property Number (Note1)	Real estate in trust (Property Name)	Location	Scheduled transfer price (million yen) (Note2)	Transfer counterparty (Buyer) (Note3)	Scheduled transfer date
A-18	FORECAST Iidabashi	Chiyoda ward, Tokyo	5,490	SHIMIZU CORPORATION	Feb. 27, 2019
B-3	my atria Meieki	Nagoya, Aichi	1,782	Not disclosed(Note 4)	Feb. 26, 2019
		Sub total	7,272	-	-

(ii). Overview of To-be-acquired assets

Property Number (Note1)	Real estate in trust (Property Name)	Location	Scheduled acquisition price (million yen) (Note2)	Acquisition counterparty (Seller)(Note3)	Scheduled acquisition date
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	1,800	Not disclosed(Note 4)	Feb. 27, 2019
A-67	Kameido i-Mark Building	Koto ward, Tokyo	2,580	SHIMIZU CORPORATION	Feb. 27, 2019
B-23	LAPUTA KUJO	Osaka, Osaka	1,478	Not disclosed(Note 4)	Feb. 28, 2019
B-24	Imazaki Mansion N1	Higashiosaka, Osaka	1,180	Not disclosed(Note 4)	Feb. 28, 2019
		Sub total	7,040	-	-

(Note1) Property No." is the number of each property in accordance with each asset type designated by NIPPON REIT. Capital letter of "A" represents office, "B" represents residence and the same shall apply hereinafter.
(Note2) "Scheduled transfer price" and "Scheduled acquisition price" are stated as prices of Trust beneficiary interests in real estate on sales agreements of Trust beneficiary rights in real estate. Those exclude consumption taxes, local consumption taxes, various expenses required for the transaction, and is rounded down to the nearest million yen. The same shall apply hereinafter.
(Note3) Please refer to "7.Overview of Transferred Counterparty" and "8.Overview of Acquisition Counterparty" below for details of Transfer counterparty (Buyer) and Acquisition counterparty (Seller).
(Note4) Not disclosed because consent has not been obtained from the buyer or the seller. Among above transactions, there is no counterparty as a buyer or a seller who participated in more than one transaction.
(Note5) As for "A-67", NIPPON REIT plans to change the name to "FORECAST Kameido" after the passage of a fixed period of time following its acquisition. In changing the name of the property, we will notify the end tenants of the time and change it. The name of the property planned to be changed for A-67 is based on the plan as of today, and there is a possibility that it will be changed without notice or the property name will not be changed.

2. Outline of the Transaction

①Overview of Transfer

(i)	To-be-sold asset	:	Trust beneficiary interests in real estate
(ii)	Property name	:	FORECAST Iidabashi
(iii)	Agreement conclusion date	:	February 27,2019 (Scheduled)
(iv)	Transfer date	:	February 27,2019 (Scheduled)
(v)	Scheduled transfer price	:	5,490 million yen
(vi)	Assumed book value (Note1)	:	5,392 million yen
(vii)	Balance between scheduled transfer price and assumed book value (Note2)	:	97 million yen
(viii)	Use of Funds	:	Used towards the assets acquisitions

(i)	To-be-sold asset	:	Trust beneficiary interests in real estate
(ii)	Property name	:	my atria Meieki
(iii)	Agreement conclusion date	:	February 18,2019 (Scheduled)
(iv)	Transfer date	:	February 26,2019 (Scheduled)
(v)	Scheduled transfer price	:	1,782 million yen
(vi)	Assumed book value (Note1)	:	1,226 million yen
(vii)	Balance between scheduled transfer price and assumed book value (Note2)	:	555 million yen
(viii)	Use of Funds	:	Used towards the assets acquisitions

(Note1) "Assumed book value" is the figure which SRA calculated based on the amount such as book value as of the end of the 13th period (ended December 2018), Capital expenditure and Depreciation cost that are expected until transaction date as of the transaction date. It is rounded down to the nearest million yen and the same shall apply hereinafter.
(Note2) "Balance between scheduled transfer price and assumed book value" is a reference amount which is calculated difference between disposition price and assumed book value, differs from gain or loss for

accounting. It is rounded down to the nearest million yen. Moreover, the gains will be distributed as a part of dividend in the 14th period (ending June 2019).

②Overview of Acquisition

(i)	To-be-acquired asset	:	Trust beneficiary interests in real estate
(ii)	Property name	:	TENSHO OCHANOMIZU BUILDING
(iii)	Agreement conclusion date	:	February 27,2019 (Scheduled)
(iv)	Acquisition date	:	February 27,2019 (Scheduled)
(v)	Scheduled acquisition price	:	1,800 million yen
(vi)	Funds for Acquisition	:	proceeds of the Transfer and cash on hand

(i)	To-be-acquired asset	:	Trust beneficiary interests in real estate
(ii)	Property name	:	Kameido i-Mark Building
(iii)	Agreement conclusion date	:	February 27,2019 (Scheduled)
(iv)	Acquisition date	:	February 27,2019 (Scheduled)
(v)	Scheduled acquisition price	:	2,580 million yen
(vi)	Funds for Acquisition	:	proceeds of the Transfer and cash on hand

(i)	To-be-acquired asset	:	Trust beneficiary interests in real estate
(ii)	Property name	:	LAPUTA KUJO
(iii)	Agreement conclusion date	:	February 18,2019 (Scheduled)
(iv)	Acquisition date	:	February 28,2019 (Scheduled)
(v)	Scheduled acquisition price	:	1,480 million yen
(vi)	Funds for Acquisition	:	borrowing of funds, proceeds of the Transfer and cash on hand

(i)	To-be-acquired asset	:	Trust beneficiary interests in real estate
(ii)	Property name	:	Imazaki Mansion N1
(iii)	Agreement conclusion date	:	February 18,2019 (Scheduled)
(iv)	Acquisition date	:	February 28,2019 (Scheduled)
(v)	Scheduled acquisition price	:	1,180 million yen
(vi)	Funds for Acquisition	:	borrowing of funds, proceeds of the Transfer and cash on hand
		:	

3. Reason for the selection of assets to be transferred and acquired

(i) NIPPON REIT recognizes that replacing assets in the timely manner while expanding the asset size is an essential strategy to maintain and improve the portfolio competitiveness from the medium- and long-term perspective.

(ii) SRA selected the to-be-transferred assets based on an analysis that it has been conducting on a yearly basis as part of its mid-long management strategy (commonly known as annual “Tiering-PJ”). SRA decided to sell them on this occasion, based on the assessment that it must maintain and improve asset liquidity (of A-18 FORECAST Iidabashi) with managing the average building age of the portfolio and stabilize cash flows (regarding B-3 my atria Meieki (please refer to “Special notations” in the following description of (1) Overview of property B-3 on page 8)) ,and so that NIPPON REIT may actualize unrealized profits and returning them to unitholders that contributes to enhancing unitholders’ value. Furthermore, with an additional approach worthy of special mention, NIPPON REIT is scheduled to be granted the first negotiation rights hereafter stated for post-reconstruction new buildings upon the completion thereof by SHIMIZU CORPORATION (hereafter referred as “SHIMIZU”), the buyer of FORECAST Iidabashi, who plans to consider the reconstruction of the subject. As the result of the selection of properties of “Tiering-PJ”, this additional approach can be seen. SRA has continuously attempted to replace properties and restructure the portfolio by making the most of assets currently held. On this occasion, SRA realized the grant of the first negotiation rights stated above together with the reciprocal transactions of selling of FORECAST Iidabashi and buying Kameido i-MARK Building. SRA places this sort of approaches as a meaningful contrivance for enhancing the portfolio value and reintegrating into the portfolio when selling a property currently held.

<Main details of the first negotiation rights that NIPPON REIT is scheduled to acquire>
SHIMIZU shall inform NIPPON REIT in advance in cases where SHIMIZU intends to transfer the post-reconstruction buildings. SHIMIZU shall hold discussions preferentially with NIPPON REIT for a fixed period and in cases where NIPPON REIT hopes to buy the buildings concerned. SHIMIZU shall transfer the buildings concerned to NIPPON REIT (including funds designated by NIPPON REIT and the like, used in the same way hereinafter) primarily in cases where SHIMIZU and NIPPON REIT have reached an agreement as a result of discussions.

(iii) All of the four to-be-acquired assets are in accord with the investment policy of NIPPON REIT. SRA decided on acquisition for them based on the assessment that the acquisition for thme enables NIPPON REIT to stabilize cash flows, improve profitability and enhance liquidity by lowering the average building age of the portfolio. TENSHO OCHANOMIZU BUILDING is located close to Awajicho Station in Chiyoda ward (one of the six central wards of Tokyo). The building is in a district adjacent to the Marunouchi/Otemachi/Yurakucho area, which is one of the most prominent office areas in Japan. The property offers proximity to this central office district. Kameido i-MARK Building is located in a sub-market area that supplements the inner-city districts of Tokyo. Demand for the property as a business control base for Tokyo's Joto (east side of Tokyo) area and Chiba Prefecture can be said to exist. Firm tenant demand for back-office functions can also be said to exist in the area. LAPUTA KUJO is located in a central part of Osaka, which is one of the three major metropolitan areas. The property offers high accessibility and a sense of scale that adds depth to a housing portfolio. Imazaki Mansion N1 also offers high accessibility with its location in the eastern part of Osaka. In addition, the property is expected to offer a stable occupancy rate and high profitability(regarding the point evaluated for each property (please refer to "Characteristics" in the following description of 5. Content of the Property to be acquired)).

(iv) For the reasons stated above, SRA judged that the replacement of the two properties to be transferred with the four properties to be acquired will contribute to improving the competitiveness of NIPPON REIT's portfolio.

4. Content of the Property to be transferred

A-18 FORECAST Iidabashi

(i) Overview of the property

Type of specified asset		Trust beneficiary interests in real estate
Acquisition date		February 12, 2015
Trustee		Sumitomo Mitsui Trust Bank, Limited Corporation
Trust establishment date		August 31, 2005
Trust expiration date		January 31, 2025
Location (indication of residential address)		3-11-13, Iidabashi, Chiyoda-ku, Tokyo
Land	Parcel number	3-20-21, Iidabashi, Chiyoda-ku, Tokyo
	Building coverage ratio / Floor area ratio	100% (Note 1) / 500%
	Use district	Commercial district
	Site area	907.59 m^2
	Type of ownership	Ownership
Building	Construction completion	November, 1978 (Note 2)
	Structure / Floors	Steel-framed reinforced concrete with flat roof / 11F
	Use	Office
	Total floor space	5,077.26 m^2
	Type of ownership	Sectional ownership (Note 3)
Master lease company		NIPPON REIT
Type of master lease		Pass-through
Appraisal value		5,490 million yen
Real estate appraiser		Japan Real Estate Institute
PML		7.1%
Collateral after acquisition		None
Status of leasing		
	Leasable floor space	4,066.50 m^2
	Leased floor space	4,066.50 m^2
	Occupancy rate	100.0%
	Main Tenant	Not disclosed (Note 4)
	Total number of tenants	22
	Total rent income (annual)	248 million yen
	Deposits, etc.	187 million yen
Special notations		Although the property was designed and constructed under the former earthquake resistance standards, the seismic reinforcement has been performed in 2014. Therefore, we received the verification from Tokio Marine & Nichido Risk Consulting Co., Ltd. that the property has been expected to have enough seismic capacity, as same level as the current earthquake resistance standards required.

(Note1) 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.
(Note2) “Construction completion” date is based on a certificate of inspection, since it is not stated on the registry.
(Note3) NIPPON REIT owns all of the unit ownership of this building.
(Note4) Not disclosed because consent has not been obtained from the end tenant.

(ii)Outline of Appraisals

Property name	FORECAST Iidabashi
Appraisal value	5,490 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2018

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	5,490,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	5,520,000	
Gross operating revenue	267,291	
Potential gross income	279,719	Recorded based on the assessed unit price of rent, etc. which can be received over a mid- and long-term.
Total of vacancy losses, etc.	12,428	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	48,821	
Building management fees	9,448	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years.
Utilities	16,000	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	1,987	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report.
Property management fees	5,014	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the existing terms and conditions.
Leasing cost	2,783	Recorded based on the anticipated turnover period of the tenant.
Taxes	13,398	Land: recorded based on in consideration of the standard taxable value tax and the burden adjustment measures. Building and Depreciable assets: recorded based on public and public duty-related data.
Insurance	191	Recorded in consideration of premiums paid for scheduled insurance money, and insurance rates of similar properties, etc.
Others	0	No specific cost to be recorded
Net operating income	218,470	
Non-operating income	1,820	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	4,830	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	215,460	
Capitalization rate	3.9%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Appraisal value using the discount cash flow method	5,460,000	
Discount rate	3.6%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.0%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and

			rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost method		3,470,000	
	Proportion of land	93.6%	
	Proportion of building	6.4%	

Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.

B-3 my atria Meieki

(i) Overview of the property

Type of specified asset		Trust beneficiary interests in real estate
Acquisition date		April 24, 2014
Trustee		Sumitomo Mitsui Trust Bank, Limited Corporation
Trust establishment date		May 23, 2006
Trust expiration date		April 30, 2024
Location (indication of residential		3-9-6, Meieki, Nakamura-ku, Nagoya, Aichi
Land	Parcel number	3-902, Meieki, Nakamura-ku, Nagoya, Aichi (and another parcels)
	Building coverage ratio / Floor area ratio	80% / 400%
	Use district	Commercial district
	Site area	759.77m^2
	Type of ownership	Ownership
Building	Construction completion	March 2006
	Structure / Floors	Steel-framed reinforced concrete with flat roof / 14F
	Use	Residence
	Total floor space	3,168.16 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT
Type of master lease		Pass-through
Appraisal value		1,540 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.4%
Collateral after acquisition		None
Status of leasing		
	Leasable floor space	2,890.70 m^2
	Leased floor space	2,670.20 m^2
	Occupancy rate (by space)	92.4%
	Number of leasable units	68units
	Number of leased units	62units
	Occupancy rate (by unit)	91.2%
	Total number of tenants	62
	Total rent income (annual)	86 million yen
	Deposits, etc.	13 million yen

Special notations	NIPPON REIT has received a comment from Central Japan Railway Company (hereinafter referred to as “JR Tokai”) that a planned district for the execution of construction work for the Linear Chuo Shinkansen Line, which JR Tokai has been undertaking as outlined below, overlaps in the underground with a section of the premises of the property (measuring 145.61 m2 in size), and that a section of the property’s foundation is interfering with the planned district. For these reasons, actions including sale, size reduction, repair and demolition are expected to become necessary for the property, in whole or in part, in cases where the construction work and the like progress according to JR Tokai’s plan. As of today, NIPPON REIT and the trustee that owns the property are negotiating with JR Tokai in connection with matters including the details of compensation in cases where the plan is executed. <Outline of the execution plan for the construction of the Linear Chuo Shinkansen Line> Approval by the Minister of Land, Infrastructure, Transport and Tourism: October 17, 2014 Business and construction body: JR Tokai Office work for land acquisition: Nagoya Urban Development Public Corporation

(ii)Outline of Appraisals

Property name	my atria Meieki
Appraisal value	1,540 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 31, 2018

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,540,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,550,000	
Gross operating revenue	95,513	
Potential gross income	105,261	
Total of vacancy losses, etc.	9,748	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	22,055	
Building management fees	4,550	Recorded in consideration of the individuality of the target property, by reference to the scheduled building management fees, building management fees of similar properties, and the actual amount of the past years.
Utilities	1,300	Recorded in consideration of the individuality of the target property, by reference to the utilities of similar properties, and the actual amount of the past years.
Repairs and maintenance costs	887	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report.
Property management fees	2,844	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the existing terms and conditions.
Leasing cost	3,310	Recorded based on the assessed advertising fees, based on new one month's rent revenue and the actual amount of the past years, and the renewal fees assessed as a half of the renewal revenue, by reference to the existing terms and conditions as well as lease terms for similar properties in the neighborhood, also in consideration of an annual average of tenant replacement rate and occupancy rate
Residence restoration costs	1,574	Recorded based on usual costs per room at a replacement of tenants, a ratio of costs incurred by tenants, and average timing of cost burden and a degree of restoration to original state
Taxes	6,876	Land: recorded based on in consideration of the standard taxable value tax and the burden adjustment measures. Building and Depreciable assets: recorded based on public and public duty-related data.
Insurance	114	Recorded in consideration of premiums paid for scheduled insurance money, and insurance rates of similar properties, etc.
Others	600	
Net operating income	73,458	
Non-operating income	140	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	2,130	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	71,468	
Capitalization rate	4.6%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of

			similar properties.
	Appraisal value using the discount cash flow method	1,520,000	
	Discount rate	4.4%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
	Terminal rate	4.8%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost method		1,340,000	
	Proportion of land	55.0%	
	Proportion of building	45.0%	

Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.

5. Content of the Property to be acquired

A-66　TENSHO OCHANOMIZU BUILDING

(i) Overview of the property

Type of specified asset		Trust beneficiary interests in real estate
Acquisition date		February 27, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 27, 2019 (Scheduled)
Trust expiration date		January 31, 2029 (Scheduled)
Location (indication of		1-9-5, Kandaawaji-cho, Chiyoda-ku, Tokyo
Land	Parcel number	1-9-5, Kandaawaji-cho, Chiyoda-ku, Tokyo (and another parcels)
	Building coverage ratio / Floor area ratio	100% (Note1) / 480% (Note2)
	Use district	Commercial district,
	Site area	252.65 m^2
	Type of ownership	Ownership
Building	Construction completion	November 2018
	Structure / Floors	Steel-framed structure with flat roof / 8F
	Use	Office
	Total floor space	1,252.89 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT (Scheduled)
Type of master lease		Rent guarantee (Note3)
Appraisal value		1,820 million yen
Real estate appraiser		Japan Real Estate Institute
PML		4.6%
Collateral after acquisition		None
Status of leasing		
	Leasable floor space	1,252.89 m^2
	Leased floor space	1,252.89 m^2
	Occupancy rate	100.0%
	Main Tenant	Not disclosed (Note4)
	Total number of tenants	1
	Total rent income (annual)	Not disclosed (Note5)
	Deposits, etc.	Not disclosed (Note5)
Special notations		The boundary has not been determined partly, but no conflict has arisen with respect to the boundary as of today.

(Note1) 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.

(Note2) The floor area ratio is essentially 500%, but it is 480% due to the influence of the width of the front road.

(Note3) The master lease agreement concluded for the property corresponds to a pass-through agreement. However, the tye of master lease is stated as “rent guaranteed” because the sublessee who subleases the entire property from the master lease company shall sublease the property to end tenants and pay fixed rent to the master lease company.

(Note4) Not disclosed because consent has not been obtained from the end tenant.

(Note5) Not disclosed because approval has not been obtained from the sublessee.

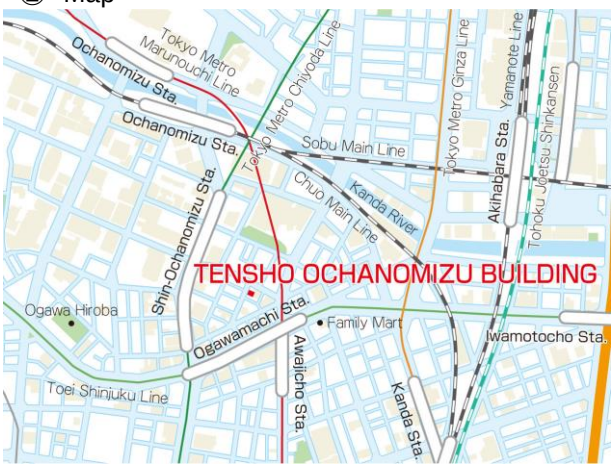
Characteristics	・Location Accessible to “Kanda-jimbocho/Kanda-ogawamachi area” is rated high as 6 stations are accessible on 7 lines, the JR Chuo and Sobu Line, Tokyo Metro Marunouchi, Chiyoda and Hanzomon Line, and Toei Subway Shinjuku and Mita Line. The south side of the area adjoins to the area of Marunouchi/Otemachi/Yurakucho, which is one of the prominent office areas in Japan. Adding on this, the property has the appeal of rents that are kept at relatively low levels and the nearest to a central office district. Office demand in the area exits mainly in numerous small-to-medium-sized companies in accordance with the building stock, as well as large companies are also located there. The area is assumed to attract companies in wide range of industries by the background of factors such as the relatively high accessibility and relatively low rent levels even though located in Chiyoda ward. The property is located a 2-minute walk from Awajicho Station on the Tokyo Metro Marunouchi Line and a 2-minute walk from Ogawamachi Station on the Toei Subway Shinjuku Line. The property is assumed to have strong appeal in terms of commuters’ convenience to the nearest train stations. The property is assumed to be highly rated for its superior accessibility to train stations on multiple lines within a few minutes walking distance. ・Building The property is a small-sized building with a total floor area of approximately 400 tsubo and a leasable floor area of approximately 50 tsubo. The size of the building is average in the area. The property is assumed to have high competitiveness because the latest things compared with many of the buildings found in the Kanda-jimbocho/Kanda-ogawamachi area which are relatively not renewed. Furthermore, the property is equipped with the latest standard specifications that meet tenants’ needs.

(ii) Photo of real estate that is the trust property and Map

① Photo



② Map



(iii)Outline of Appraisals

Property name	TENSHO OCHANOMIZU BUILDING
Appraisal value	1,820 million yen
Appraiser	Japan Real Estate Institute
Date of value	January 1, 2019

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,820,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	1,860,000	
Gross operating revenue	Not disclosed (Note)	
Operating expenses	Not disclosed (Note)	
Net operating income	69,586	
Non-operating income	Not disclosed(Note)	
Capital expenditure	1,080	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	68,695	
Capitalization rate	3.7%	Assessed by adding and subtracting spreads attributable to location, building and other conditions of the property and by taking into account future uncertainties and the transaction yields of similar properties and other aspects.
Appraisal value using the discount cash flow method	1,770,000	
Discount rate	3.5%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	3.9%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost method	1,740,000	
Proportion of land	82.9%	
Proportion of building	17.1%	

Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.

(Note) We deemed that disclosing this information would have an adverse effect on NIPPON REIT's competitive position and may harm the interests of the unitholders. Therefore, this information will not be disclosed.

A-67　Kameido i-Mark Building

(i) Overview of the property

Type of specified asset		Trust beneficiary interests in real estate
Acquisition date		February 27, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 27, 2019 (Scheduled)
Trust expiration date		January 31, 2029 (Scheduled)
Location (indication of residential		2-27, Kameido, Koto-ku,Tokyo
Land	Parcel number	2-27-5, Kameido, Koto-ku,Tokyo(and 2 other parcels)
	Building coverage ratio / Floor area ratio	100% (Note1) / 600%
	Use district	Commercial district
	Site area	665.53m^2
	Type of ownership	Ownership
Building	Construction completion	September 2010
	Structure / Floors	steel-framed structure with flat roof / B1 / 8F
	Use	Office, Bank
	Total floor space	4,096.92 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT (Scheduled)
Type of master lease		Pass-through
Appraisal value		2,650 million yen
Real estate appraiser		Japan Real Estate Institute
PML		3.3%
Collateral after acquisition		None
Status of leasing		
	Leasable floor space	3,091.52 m^2
	Leased floor space	2,501.80 m^2
	Occupancy rate	80.9%
	Main Tenant	Note disclosed (Note2)
	Total number of tenants	5
	Total rent income (annual)	128 million yen
	Deposits, etc.	99 million yen
Special notations		None

(Note1) 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.

(Note2) Not disclosed because consent has not been obtained from the end tenant.

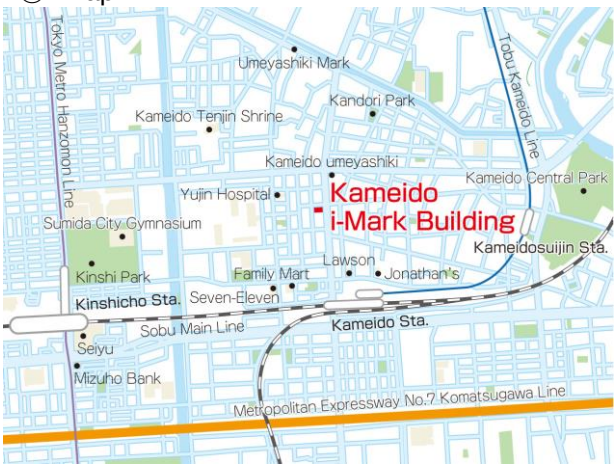
Characteristics	・Location The Kinshicho area where the property is located is assumed to be highly rated among 18 neighboring metropolitan wards in terms of accessibility because prominent office districts, such as those around Tokyo, Mitsukoshimae and Otemachi Stations, are relatively accessible from the area within short periods of time using JR and subway lines. The area is positioned as a sub-market area that supplements the midtown districts of Tokyo. Demand as a business control base for Tokyo's Joto area and the western part of Chiba Prefecture (including Urayasu, Ichikawa and Funabashi cities) and tenants' demands for back-office functions have been confirmed in the area. Small retail properties such as Atre Kameido are located in the district immediately north part of Kameido Station, while detached houses and apartment buildings are clustered around the station. Commercial and residential properties coexist in the district. The area is assumed to have a certain office market size as a business location because small-to-medium-sized buildings are found here and there, even though the level of the area's recognition as an office district is relatively low with few stock of large-sized buildings. ・Building The property is a small-to-medium-sized building with a total floor space of approximately 1,300 tsubo and a standard floor space of approximately 120 tsubo. Building of this size is rare in the area. Additionally the property is assumed to have high competitiveness from the viewpoint of building age because many buildings were found in the Kinshicho area are old. The property is assumed to be highly rated in the area because it satisfies the latest facility standards sought by tenants in recent times.

(ii) Photo of real estate that is the trust property and Map

① Photo



② Map



(iii)Outline of Appraisals

Property name	Kameido i-Mark Building
Appraisal value	2,650 million yen
Appraiser	Japan Real Estate Institute
Date of value	December 1, 2018

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	2,650,000	Calculated by associating value based on the direct capitalization method and that based on the DCF method, both of which are considered to have the same level of canonicity.
Appraisal value using the direct capitalization method	2,690,000	
Gross operating revenue	165,465	
Potential gross income	176,563	
Total of vacancy losses, etc.	11,098	Recorded based on the assessed level of occupancy rate which is stable over a mid- and long-term.
Operating expenses	43,532	
Building management fees	9,000	Recorded in consideration of the individuality of the target property, by reference to the building management fees of similar properties and the actual amount of the past years.
Utilities	14,000	Recorded in consideration of the occupancy rate etc. of the leasing space, by reference to the actual amount of the past years.
Repairs and maintenance costs	1,890	Recorded, in consideration of the actual amount of the past years, maintenance plan, a level of such costs of similar properties and an annual average of repairs, maintenance and renewal costs in the engineering report.
Property management fees	2,299	Recorded in consideration of the rate of fees for similar properties and the individuality of the target property, by reference to rates based on the existing terms and conditions.
Leasing cost	1,299	Recorded based on the anticipated turnover period of the tenant.
Taxes	14,544	Recorded based on tax related materials.
Insurance	500	Recorded in consideration of insurance rates of similar properties, etc.
Others	0	No specific cost to be recorded
Net operating income	121,933	
Non-operating income	1,162	Assessed by multiplying the number of mid-and long-term stable months for deposits based on the existing leasing terms and the number of deposited months at the new execution of leasing agreements with multiplied by the occupancy rate, by the management yield. A level of management yield considered to be appropriate is 1.0% in consideration of both levels of interest rates for management and financing.
Capital expenditure	4,550	Assessed in consideration of a level of capital expenditure by similar properties, age of the building and an annual average of repairs, maintenance and renewal costs in the engineering report, based on an assumption that expected expenditure is accumulated every term on average.
Net income	118,545	
Capitalization rate	4.4%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Appraisal value using the discount cash flow method		
Discount rate	4.2%	Assessed in consideration of the individuality of the target property comprehensively, by reference to investment yields of similar properties.
Terminal rate	4.6%	Assessed in consideration of future trends of investment yields, risks in the target property as an investment target and general forecasts for economic growth and trends in property prices and rents, etc. comprehensively, by reference to investment yields of similar properties.
Appraisal value by cost	2,500,000	

method			
	Proportion of land	70.7%	
	Proportion of building	29.3%	

Other matters to which the appraiser paid attention in appraisal	Determined the appraisal value using the Income Capitalization Approach Value with the Value Calculated Using the Cost Method used only for reference. The decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced with respect to earnings.

B-24　LAPUTA KUJO

(i) Overview of the property

Type of specified asset		Trust beneficiary interests in real estate
Acquisition date		February 28, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 28, 2019 (Scheduled)
Trust expiration date		January 31, 2029 (Scheduled)
Location (indication of residential		3-1-18, Kujominami, Nshi-ku, Osaka, Osaka
Land	Parcel number	3-1-9, Kujominami, Nshi-ku, Osaka, Osaka (and 3 other parcels)
	Building coverage ratio / Floor area ratio	97.99% (Note1) / 393.30% (Note2)
	Use district	Commercial district, semi-industrial district
	Site area	922.99 m^2
	Type of ownership	Ownership
Building	Construction completion	March 1998
	Structure / Floors	Steel-framed reinforced concrete with flat roof / 13F
	Use	Residence, retail, office
	Total floor space	3,495.15 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,501 million yen
Real estate appraiser		Japan Valuers Co., Ltd.
PML		11.3%
Collateral after acquisition		None
Status of leasing		
	Leasable floor space	3,359.38 m^2
	Leased floor space	3,258.18 m^2
	Occupancy rate (by space)	97.0%
	Number of leasable units	60units
	Number of leased units	58units
	Occupancy rate (by unit)	96.7%
	Total number of tenants	60
	Total rent income (annual)	82 million yen
	Deposits, etc.	21 million yen
Special notations		1.The boundary has not been determined partly, but no conflict has arisen with respect to the boundary as of today. 2.A projecting signboard enters the road side from a store on the first floor of the building. The required permit for occupying road space has not been obtained, however. NIPPON REIT has adopted the policy of obtaining the required permit for occupying road space promptly after the property acquisition by taking the measures necessary for the acquisition thereof. 3.The required permit for an outdoor advertisement has not been obtained for the signboard for the store on the first floor of the building. NIPPON REIT has adopted the policy of obtaining the required permit for an outdoor advertisement promptly after the property acquisition by taking the measures necessary for the acquisition thereof.

(Note1) The building coverage ratio is essentially 80% and 60%, but it is 97.99% due to relaxation for fire-proof structures within commercial districts and fire prevention districts.

(Note2) The floor area ratio is essentially 400% and 300%, but it is 393.30% due to the apportionment of the foolr area.

Characteristics	・Location The property is located a 2-minute walk from Kujo Station on the Osaka Metro Chuo Line and the Hanshin Namba Line. This station nearest to the property is located an approximately 5-minute train ride from Honmachi Station, one of office areas in Osaka and an approximately 6-minute train ride from Namba Station, one of shopping areas in Osaka. Commuters' accessibility to those areas is excellent. There are many facilities offering living convenience around Kujo Station, such as, the Aeon Mall Osaka Dome City and DIY stores in addition to a shopping arcade connecting to the station. The property is recognized as offering advantages in terms of the living environment. ・Building The living-related facilities of the property is excellent. Many of the exclusively occupied areas of the building have already undergone renewal work. Facilities furnished, grades and the like are reasonably equipped in comparison with neighboring competitors. The property keeps a certain level of competitiveness.

(ii) Photo of real estate that is the trust property and Map

① Photo



② Map



(iii)Outline of Appraisals

Property name	LAPUTA KUJO
Appraisal value	1,501 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	January 31, 2019

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,501,000	Based on a trial calculation using the DCF and direct capitalization methods. Each item related to net income is assumed by adding the individuality of the subject property, reflecting the actual real estate market situation.
Appraisal value using the direct capitalization method	1,528,000	
Gross operating revenue	92,376	
Potential gross income	96,440	By taking into account the current level and market rents
Total of vacancy losses, etc.	4,064	By taking into account the current occupancy rate and market occupancy rate levels, among other factors.
Operating expenses	21,765	
Building management fees	3,402	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Utilities	1,585	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Repairs and maintenance costs	1,727	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Property management fees	2,715	Based on the judgment that the appraisal value based on actual records is a standard level.
Leasing cost	3,794	Based on the judgment that the appraisal value based on actual records is a standard level.
Residence restoration costs	1,117	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Taxes	5,448	Land: Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level. Building and depreciable assets: Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	237	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Communication costs	1,359	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	171	Based on the judgment that the appraisal value based on actual records is a standard level.
Net operating income	70,610	
Non-operating income	171	Based on the judgment that the management yield of 1.0% is a standard level.
Capital expenditure	5,071	Based on the judgment that the appraisal value for the 11th year under the DCF method is a standard level.
Net income	65,709	
Capitalization rate	4.3%	Assessed by adding outlooks for net income and forecasts for fluctuations in sales prices that are not included in the discount rate, based on the analysis of discount rates in the DCF method, and in addition, by reference to yields in the examples of transactions of similar properties.
Appraisal value using the discount cash flow method	1,474,000	
Discount rate	4.1%	The discount rate in this calculation was assessed as follows by simultaneously using “a. a calculation method by adding the individuality of properties to the yields of financial assets” and “b. a calculation method through comparisons with the examples of transactions of similar properties,” and in addition, by reference

			to “c. the results of a survey of real estate investors.”
	Terminal rate	4.5%	The relevant risks in a comparison with the capitalization rate were determined, factoring in the potential of the subject property, among other factors.
Appraisal value by cost method		741,100	
	Proportion of land	83.4%	
	Proportion of building	16.6%	

Other matters to which the appraiser paid attention in appraisal	Judged that the Appraisal value by capitalization method is the most persuasive, considering that the property is real estate for rent and that this appraisal value should be a price representing the investment profitable value to be shown to investors etc.,

B-24　Imazaki Mansion N1

(i) Overview of the property

Type of specified asset		Trust beneficiary interests in real estate
Acquisition date		February 28, 2019
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		February 28, 2019 (Scheduled)
Trust expiration date		January 31, 2029 (Scheduled)
Location (indication of residential		1-4-12, Nagatanaka, Higashiosaka, Osaka
Land	Parcel number	1-60, Nagatanaka, Higashiosaka, Osaka
	Building coverage ratio / Floor area ratio	100 (Note1)% / 600%
	Use district	Commercial district
	Site area	727,20m^2
	Type of ownership	Ownership
Building	Construction completion	May 1999
	Structure / Floors	Steel-framed flat roof / 12F
	Use	Residence, retail, office, garage
	Total floor space	3,733.63 m^2
	Type of ownership	Ownership
Master lease company		NIPPON REIT (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,210 million yen
Real estate appraiser		Japan Valuers Co., Ltd.
PML		9.6%
Collateral after acquisition		None
Status of leasing		
	Leasable floor space	2,635.00 m^2
	Leased floor space	2,508.93 m^2
	Occupancy rate (by space)	95,2%
	Number of leasable units	133units
	Number of leased units	126units
	Occupancy rate (by unit)	94.7%
	Total number of tenants	129
	Total rent income (annual)	76 million yen
	Deposits, etc.	15 million yen
Special notations		None

(Note1) 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.

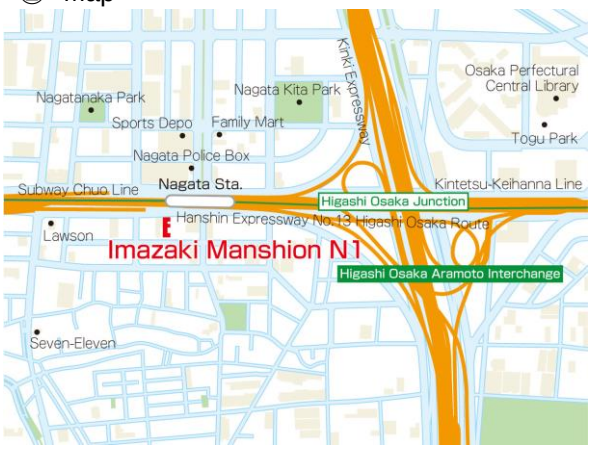
Characteristics	・Location The property is located near an exit at Nagata Station on the Osaka Metro Chuo Line. It takes approximately 14 minutes by train ride to reach Honmachi Station in the center of Osaka City from the station. Major central circular roads pass through the area to the four points of the compass. The area is served by the Hanshin Expressway (offering an interchange at Nagata) and the Kinki Expressway as well. Commuters' accessibility is relatively excellent. ・Building The building shows reasonable deterioration for aging, but it is kept at a certain grade of quality and maintained management conditions nearly equal to those of competing properties. Stable demand for the property can be expected among prospective tenants such as single persons in view of the layout, specifications of the leased space and the like.

(ii) Photo of real estate that is the trust property and Map

① Photo



② Map



(iii)Outline of Appraisals

Property name	Imazaki Mansion N1
Appraisal value	1,210 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	January 31, 2019

(Thousand yen)

	Details	Outline
Appraisal Value by capitalization method	1,210,000	Based on a trial calculation using the DCF and direct capitalization methods. Each item related to net income is assumed by adding the individuality of the subject property, reflecting the actual real estate market situation.
Appraisal value using the direct capitalization method	1,220,000	
Gross operating revenue	83,812	
Potential gross income	87,451	By taking into account the current level and market rents
Total of vacancy losses, etc.	3,639	By taking into account the current occupancy rate and market occupancy rate levels, among other factors.
Operating expenses	20,812	
Building management fees	2,700	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Utilities	4,112	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Repairs and maintenance costs	1,455	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Property management fees	1,588	Based on the judgment that the appraisal value based on actual records is a standard level.
Leasing cost	2,845	Based on the judgment that the appraisal value based on actual records is a standard level.
Residence restoration costs	1,523	Based on the judgment that the appraisal value based on actual records is a standard level.
Taxes	4,574	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	290	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	1,752	Based on the judgment that the appraisal value based on actual records is a standard level.
Net operating income	62,999	
Non-operating income	139	Based on the judgment that the management yield of 1% is a standard level.
Capital expenditure	7,044	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Net income	56,094	
Capitalization rate	4.6%	Assessed by adding outlooks for net income and forecasts for fluctuations in sales prices that are not included in the discount rate, based on the analysis of discount rates in the DCF method, and in addition, by reference to yields in the examples of transactions of similar properties.
Appraisal value using the discount cash flow method	1,200,000	
Discount rate	4.4%	The discount rate in this calculation was assessed as follows by simultaneously using “a. a calculation method by adding the individuality of properties to the yields of financial assets” and “b. a calculation method through comparisons with the examples of transactions of similar properties,” and in addition, by reference to “c. the results of a survey of real estate investors.”
Terminal rate	4.8%	The relevant risks in a comparison with the capitalization rate were determined, factoring in the characteristics of the real estate market and the potential of the subject property, among other factors.

Appraisal value by cost method		542,000	
	Proportion of land	75.8%	
	Proportion of building	24.2%	

Other matters to which the appraiser paid attention in appraisal	Judged that the Appraisal value by capitalization method is the most persuasive, considering that the property is real estate for rent and that this appraisal value should be a price representing the investment profitable value to be shown to investors etc.,

6. Explanation of matters stated in table" 4. Content of the Property to be transferred" and " 5. Content of the Property to be acquired"

- "Location (indication of residential address)" is the indication of residential address of the Property. 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.
- "Parcel number", lot number 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 or Japan Valuers Co., Ltd., and rounded down to the nearest million yen. The appraisal value does not guarantee the possibility of acquisition or disposition with the price. Furthermore, there is no special interest among the Appraiser, NIPPON REIT and SRA.
- "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 NIPPON REIT, 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 each party.
- "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 the end of December 2018, 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 the end of December 2018 for the Property. (Note 1)
- "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 the end of December 2018. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, 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 the end of December 2018. 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 the end of December 2018, and rounded to one decimal place.
- "Occupancy rate (by unit)" is ratio of number of leased unit to number of leasable unit, and rounded to one decimal place.
- "Number of leasable units" for residence is the number of units regarded as being available for leasing

based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of the end of December , 2018t.

- "Number of leased units" for residence is the number of units actually leased to end tenants under the lease contract of the To-be-acquired asset as of the end of December, 2018.
- "Unit occupancy rate" is the ratio of the number of leased units to the number of leasable units for the To-be-acquired asset as of the end of December, 2018, rounded to one decimal place.
- "Main tenant" is a tenant who rent the biggest floor space in respective property.
- "Total number of tenants" is the sum total of the number of tenants in the lease agreement of the Property indicated in each lease agreement for the Property as of the end of December 2018. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, 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 the end of December 2018 (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 the end of December 2018 (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 the end of December 2018 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of the end of December 2018), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, 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.
- "Special notations" indicate, in general, items believed to be important in terms of the respective relationship of rights and use of each asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release. Prior notices of cancellation from a tenant or execution of an agreement with a new tenant which were received or executed before July 31, 2017, if any, are indicated.
- "Characteristics" describe the basic characteristics and features of the property that is the trust property and characteristics of the zone and area in which such property is located, based on the appraisal report and market reports prepared by CBRE K.K. Such appraisal reports, etc. only constitute judgment and opinions of external professionals who prepared such reports at a specific point of time and any validity or accuracy of such reports is guaranteed. Also, environmental changes, etc. which occurred after the preparation of such reports are not reflected.

(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).

7. Overview of Transfer Counterparty

A-18 FORECAST Iidabashi

Name	SHIMIZU CORPORATION
Location	2-16-1 Kyobashi, Chuo-ku, Tokyo
Title and name of representative	President and Representative Director: Kazuyuki Inoue
Capital	74,365 million yen
Date of establishment	1804
Consolidated net assets	1,796.3 billion yen (Note)
Consolidated total assets	656.3 billion yen (Note)
Main line of Business	1.Contracting business, including the contracting of construction work for buildings, civil engineering, equipment and devices 2.Surveys, planning, research, assessment and diagnosis relating to construction work, geological surveys, surveying, design, supervision, management and consulting operations 3.Surveys, planning, design, supervision, management and consulting operations relating to regional development, urban development, ocean development, space development, resource and energy development, environmental improvement, etc.
large shareholder	As of September 30, 2018

Name	Ratio of owned shares
SHIMIZU & CO., LTD.	7.78%
The Master Trust Bank of Japan, Ltd. (Trust Account)	7.14%
Japan Trustee Services Bank, Ltd. (Trust Account)	5.03%
(The rest is omitted.)	

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

(Note) Truncated to the nearest hundred million yen.

B-3 my atria Meieki

The buyer of this property is a Japanese corporation. However, details are not described in this press release because no consent has been obtained from the buyer to disclose its name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the buyer. The buyer does not fall under the category of related party of NIPPON REIT or SRA. In addition, the buyer does not fall under the category of any interested party or sponsor-related party, as of today.

8. Overview of Acquisition Counterparty

A-67 Kameido i-Mark Building

Name	SHIMIZU CORPORATION
Location	2-16-1 Kyobashi, Chuo-ku, Tokyo
Title and name of representative	President and Representative Director: Kazuyuki Inoue
Capital	74,365 million yen
Date of establishment	1804
Consolidated net assets	1,796.3 billion yen (Note)
Consolidated total assets	656.3 billion yen (Note)
Main line of Business	1.Contracting business, including the contracting of construction work for buildings, civil engineering, equipment and devices

	2.Surveys, planning, research, assessment and diagnosis relating to construction work, geological surveys, surveying, design, supervision, management and consulting operations 3.Surveys, planning, design, supervision, management and consulting operations relating to regional development, urban development, ocean development, space development, resource and energy development, environmental improvement, etc.
large shareholder	As of September 30,2018

Name	Ratio of owned shares
SHIMIZU & CO., LTD.	7.78%
The Master Trust Bank of Japan, Ltd. (Trust Account)	7.14%
Japan Trustee Services Bank, Ltd. (Trust Account)	5.03%
(The rest is omitted.)	

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

(Note) Truncated to the nearest hundred million yen.

A-66 TENSHO OCHANOMIZU BUILDING
B-24 Imazaki Mansion N1

The sellers of properties above are Japanese corporation. However, details are not described in this press release because no consent has been obtained from the sellers to disclose their name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the sellers. The sellers do not fall under the category of related party of NIPPON REIT or SRA. In addition, the sellers do not fall under the category of any interested party or sponsor-related party, as of today.

B-23 LAPUTA KUJO

The seller of property above is a Japanese individual. However, details are not described in this press release because no consent has been obtained from the seller to disclose its name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the seller. The seller does not fall under the category of related party of NIPPON REIT or SRA. In addition, the seller does not fall under the category of any interested party or sponsor-related party, as of today.

9. Overview of brokerage

(i) Brokers

B-3 my atria Meieki
B-24 Imazaki Mansion N1

Name	Sojitz New Urban Development Corporation
Location	1-2-9, Nishishimbashi, Minato-ku, Tokyo
Title and name of representative	President & CEO: Shigehiro Kagata
Capital	3billion yen (Note)
Date of establishment	November 1, 1995
Relationship with NIPPON REIT or SRA	
Capital relationship	The company is 100% subsidiary of Sojitz Corporation which is the parent company (67% stake) of SRA and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations
Personnel relationship	6 of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the company. Moreover, 1 of the employee of SRA are seconded from Sojitz New Urban Development Corporation.

	Business relationship	This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
	Related-party status	The company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". As stated below in "10. Transaction with interested persons, etc." NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note) Truncated to the nearest hundred million yen.

A-18 FORECAST Iidabashi
A-67 Kameido i-Mark Building

Name		Mitsubishi UFJ Trust and Banking Corporation
Location		1-4-5, Marunouchi, Chiyoda-ku, Tokyo
Title and name of representative		President and Representative Director: Mikio Iketani
Capital		324.2 billion yen (Note)
Date of establishment		March 10,1927
Relationship with NIPPON REIT or SRA		
	Capital relationship Personnel relationship	There is no capital relationship, personnel relationship to be stated between NIPPON REIT or SRA 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 SRA and associated persons and associated companies of the concerned company.
	Business relationship	The concerned company is NIPPON REIT's asset custodian, general administrator, transfer agent, and trustee for part of properties owned by NIPPON REIT.
	Related-party status	The concerned company does not fall under the category of related party of NIPPON REIT or SRA. In addition, associated persons and associated companies of the concerned company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note) Truncated to the nearest billion yen.

A-66 TENSHO OCHANOMIZU BUILDING

Name		Nomura Real Estate Development Co., Ltd.
Location		1-26-2, Nishishinjuku, Shinjuku-ku, Tokyo
Title and name of representative		President and Representative Director: Seiichi Miyazaki
Capital		2 billion yen (Note)
Date of establishment		April 15,1957
Relationship with NIPPON REIT or SRA		
	Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA 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 SRA and associated persons and associated companies of the concerned company.
	Related-party status	The concerned company does not fall under the category of related party of NIPPON REIT or SRA. In addition, associated persons and associated companies of the concerned company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note) Truncated to the nearest hundred million yen.

B-23 LAPUTA KUJO

Not disclosed because consent has not obtained from brokers.
The broker does not fall under the category of related party of NIPPON REIT or SRA prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties".

(ii) Brokerage fees

B-3 my atria Meieki
B-24 Imazaki Mansion N1

Brokerage fee: 88,834 thousand yen
(excluding consumption taxes and local consumption taxes)

A-18 FORECAST Iidabashi
A-67 Kameido i-Mark Building
A-66 TENSHO OCHANOMIZU BUILDING
B-23 LAPUTA KUJO
Brokerage fee: Not disclosed because consent has not been obtained from the broker.

10. Transaction with interested persons, etc.

(1)NIPPON REIT will make the trustee execute the Management Consignment Agreement with Sojitz General Property Management Corporation regarding LAPUTA KUJO. Moreover, NIPPON REIT plans to require the trustee to execute the Management Consignment Agreement with Sojitz General Property Management Corporation for A-67 Kameido i-MARK Building in a certain fixed period of time following its acquisition. The execution of the Management Consignment Agreement concerned is based on a plan to date. The execution thereof would be changed or cancelled without notice.

As Sojitz General Property Management Corporation is a wholly-owned subsidiary of the parent company of SRA (67% of stake) and falls under the category of interested persons, etc. as provided in the Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order of Enforcement thereof, as well as of interested persons stipulated in the SRA internal rules, "Rules on Transactions by Interested Persons," SRA duly processed the review and resolution as stipulated in the Rules on Transactions by Interested Persons when NIPPON REIT makes the trustee execute or continue agreements with Sojitz General Property Management Corporation.

<Consignee>

Name	Sojitz General Property Management Corporation
Head office address	2-3-1, Daiba, Minato-ku, Tokyo
Title and name of representative	President & CEO: Takeshi Umeda
Capital	324 million yen(Note1)
Date of establishment	September 12, 1989
Line of business	1. Management of real estate properties 2. Sales, maintenance and management of plumbing equipment, sanitary equipment, elevating machines, refrigeration and heating equipment, electric facilities, other machines and equipment and materials, and construction machinery for buildings, renewal of buildings, and sales of machines and materials for building renewal 3. Trading, leasing, rental, agency and brokerage thereof and import and export of equipment attached to residential properties such as furniture, fixtures, interior ornaments, ready-to-assemble garages, gates and fences (including used goods) 4. Trading, leasing and brokerage of real estate properties 5. Planning, inspection, designing, execution, supervision and contract work of engineering and construction works 6. Non-life insurance agency and insurance agency based on the Automobile Liability Security Act 7. Solicitation of life insurance 8. Sales and intermediacy of tobacco, alcohol, soft drink, tea, food and commodities 9. Forwarding and home-delivery service agency 10. Worker dispatch based on the Worker Dispatch Law 11. Security services 12. Janitorial services 13. Any and all businesses incidental to each of the foregoing
Relationship with NIPPON REIT or SRA	

Capital relationship	The company is 100% subsidiary of Sojitz Corporation which is the parent company (67.0% stake) of SRA and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties".
Personnel relationship	Five of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the company.
Business relationship	NIPPON REIT paid administration expenses of 268,901 thousand yen, repair works expenses of 362,283 thousand yen (Note2) and other leasing business expenses of 23,852 thousand yen to Sojitz Corporation during the 12th fiscal period (ended in June 2018), the latest calculation period. This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
Related-party status	The company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note1) Truncated to the nearest million yen.
(Note2) Repair works expenses includes the amount of capital expenditure other than repair costs.

(2)As stated above in "9.Overview of brokerage", Sojitz New Urban Development Corporation, as the broker for my atria Meieki and Imazaki Mansion N1, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

11. Future outlook

Please refer to the "Summary of Financial Results for the Fiscal Period Ended December 31, 2018 (REIT)" announced today.

＜Attachment＞

Reference List of properties (after the Transaction)

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-1	FORECAST Nishishinjuku	Shinjuku ward, Tokyo	March 29, 2011	2,260	0.9
A-2	Nihombashi Playa Building	Chuo ward, Tokyo	March 29, 2011	2,130	0.9
A-3	FORECAST Yotsuya	Shinjuku ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku ward, Tokyo	April 24, 2014	6,500	2.6
A-5	FORECAST Ichigaya	Shinjuku ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato ward, Tokyo	April 24, 2014	1,800	0.7
A-7	FORECAST Shinjuku SOUTH	Shinjuku ward, Tokyo	April 24, 2014	13,990	5.6
A-8	FORECAST Sakurabashi	Chuo ward, Tokyo	April 24, 2014	5,760	2.3
A-9	GreenOak Kayabacho	Chuo ward, Tokyo	April 24, 2014	2,860	1.1
A-10	GreenOak Kudan	Chiyoda ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawadai	Minato ward, Tokyo	April 24, 2014	2,260	0.9
A-13	Higashi Ikebukuro Center Building	Toshima ward, Tokyo	April 24, 2014	2,520	1.0
A-14	Central Daikanyama	Shibuya ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato ward, Tokyo	February 12, 2015	7,396	3.0
A-19	Kudankita 325 Building	Chiyoda ward, Tokyo	February 12, 2015	1,850	0.7
A-20	FORECAST Uchikanda	Chiyoda ward, Tokyo	February 12, 2015	1,240	0.5
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda ward, Tokyo	February 12, 2015	2,640	1.1
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo ward, Tokyo	February 12, 2015	1,650	0.7
A-27	FORECAST Shin-Tokiwabashi	Chuo ward, Tokyo	February 12, 2015	2,030	0.8
A-28	Nishi-Shinjuku Sanko Building	Shinjuku ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa ward, Tokyo	February 12, 2015	2,300	0.9
A-31	Nishi-Gotanda 8-chome Building	Shinagawa ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima ward, Tokyo	February 12, 2015	5,550	2.2

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-34	Mejiro NT Building	Toshima ward, Tokyo	February 12, 2015	3,094	1.2
A-35	Toshin Higashi-Ikebukuro Building	Toshima ward, Tokyo	February 12, 2015	979	0.4
A-36	Mitsui Woody Building	Koto ward, Tokyo	February 12, 2015	2,475	1.0
A-37	Itabashi Honcho Building	Itabashi ward, Tokyo	February 12, 2015	3,146	1.3
A-38	ANTEX24 Building	Taito ward, Tokyo	February 12, 2015	1,691	0.7
A-39	Itohpia Kiyosubashidori Building	Taito ward, Tokyo	February 12, 2015	1,550	0.6
A-40	East Side Building	Taito ward, Tokyo	February 12, 2015	1,372	0.6
A-41	I•S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9
A-42	Sunworld Building	Osaka, Osaka	February 12, 2015	1,200	0.5
A-43	Marunouchi Sanchome Building	Nagoya, Aichi	February 12, 2015	1,626	0.7
A-44	MK Kojimachi Building	Chiyoda ward, Tokyo	March 27, 2015	1,781	0.7
A-45	Toranomon Sakura Buildung	Minato ward, Tokyo	July 2, 2015	4,120	1.7
A-46	La Verite AKASAKA	Minato ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda ward, Tokyo	July 2, 2015	1,440	0.6
A-48	Shinto Ginza EAST	Chuo ward, Tokyo	July 2, 2015	1,352	0.5
A-49	FORECAST Kayabacho	Chuo ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa ward, Tokyo	July 2, 2015	6,520	2.6
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.3
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda ward, Tokyo	September 28, 2017	6,705	2.7
A-57	Sannomiya First Building	Kobe, Hyogo	September 28, 2017	1,390	0.6
A-58	Towa Kandanishikicho Building	Chiyoda ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihonbashi Ekimae Building	Chuo ward, Tokyo	July 3, 2018	1,152	0.5
A-60	Hiroo On Building	Shibuya ward, Tokyo	July 3, 2018	2,392	1.0
A-61	TK Gotanda Building	Shinagawa ward, Tokyo	July 3, 2018	4,130	1.7
A-62	Gotanda Sakura Building	Shinagawa ward, Tokyo	July 3, 2018	1,460	0.6
A-63	Esprit Kameido	Koto ward, Tokyo	July 3, 2018	1,265	0.5
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
A-66	TENSHO OCHANOMIZU BUILDING	Chiyoda ward, Tokyo	February 27, 2019 (Scheduled)	1,800	0.7
A-67	Kameido i-Mark Building	Koto ward, Tokyo	February 27, 2019 (Scheduled)	2,580	1.0
Office 64 properties Sub total				192,223	77.1
B-1	Tower Court Kitashinagawa	Shinagawa ward, Tokyo	March 29, 2011	11,880	4.8
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-6	Seam Dwell Tsutsui	Nagoya, Aichi	April 24, 2014	695	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.3
B-8	Kanda Reeplex R's	Chiyoda ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihonbashi Hakozaki	Chuo ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi	Shinjuku ward, Tokyo	July 3, 2018	5,200	2.1
B-13	Residence Edogawabashi	Shinjuku ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue	Ota ward, Tokyo	July 3, 2018	3,110	1.2
B-16	Domeal Kitaakabene	Kita ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita ward, Tokyo	July 3, 2018	986	0.4
B-18	Spledid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	1.0
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Charmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa ward, Tokyo	January 31, 2019	715	0.3
B-23	LAPUTA KUJO	Osaka, Osaka	February 28, 2019 (Scheduled)	1,480	0.6
B-24	Imazaki Mansion N1	Higashiosaka, Osaka	February 28, 2019 (Scheduled)	1,180	0.5
Residence 23 properties Sub total				46,824	18.8
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku ward, Tokyo	March 12, 2015	3,350	1.3

Property no.	Real estate in trust (Property name)	Location	Acquisition date	Scheduled acquisition price (Note1)	
				Price (¥mn)	Ratio (%)
C-2	Komyoike Act	Sakai, Osaka	February 12, 2015	2,063	0.8
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	4,770	1.9
Retail 3 properties Sub total				10,183	4.1
90 properties Total				249.243	100.0

(Note) "Scheduled acquisition price" is rounded down to the nearest million yen, "Ratio" is rounded to one decimal place.

* 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/en

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