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For Immediate Release

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Japan Real Estate Investment Corporation  
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## **Announcement of Acquisition of Trust Beneficiary Right in Trust of Domestic Property**

Japan Real Estate Investment Corporation (“JRE”) announced today that Japan Real Estate Asset Management Co., Ltd., an asset management company to which JRE entrusts the management of its assets, decided on August 1, 2017 the additional acquisition of trust beneficiary right in trust of domestic property as follows:

### **1. Outline of the acquisition**

- |                                |                                                                                                |
|--------------------------------|------------------------------------------------------------------------------------------------|
| 1) Asset to be acquired:       | Trust beneficiary right in trust of domestic property<br>(5.0% of quasi-co-ownership) (Note 1) |
| 2) Name of asset:              | Shiodome Building                                                                              |
| 3) Trustee:                    | Mitsubishi UFJ Trust and Banking Corp.                                                         |
| 4) Term of trust agreement:    | From March 22, 2004 to March 31, 2022                                                          |
| 5) Acquisition price:          | ¥10,530 million                                                                                |
| 6) Scheduled acquisition date: | September 1, 2017                                                                              |
| 7) Seller:                     | Mitsui & Co. Real Estate Ltd.                                                                  |
| 8) Method of Settlement:       | Lump sum payment at closing of acquisition                                                     |
| 9) Acquisition funds:          | Loans and Own funds (Note 2)                                                                   |

(Note 1) JRE acquired quasi-co-ownership of the trust beneficiary right in trust of Shiodome Building on December 19, 2008, January 15, 2010, May 1, 2015 and on March 30, 2017, and owns 50.0% share of the quasi-co-ownership as of August 1, 2017. Following the above acquisition of additional shares, JRE will hold 55.0% share of the quasi-co-ownership.

(Note 2) The detail of the loans will be informed as soon as it is decided.

## 2. Reasons for the acquisition

JRE will acquire the asset based on the basic policies and investment attitude for acquisition under the Articles of Incorporation of JRE. In particular, the following points have been highly evaluated in the determination of the acquisition.

### (1) High competitiveness

- This property is located in front of Hamamatsucho Station of the JR Line and is the south gateway of the Shiodome area. It is also within three minutes' walk from Hamamatsucho Station of the JR Line and Daimon Station of the Asakusa Line and the Oedo Line. In addition, it is accessible to Tokyo Station and Shinagawa Station, which is a hub station for "Shinkansen," and also to Haneda Airport (Tokyo International Airport), providing great traffic convenience.
- As for other features, it is comparatively new building completed in December 2007, and the standard floor area constitutes a large floor space without pillars, comprising an area of over 1,000 tsubo and a ceiling height of 2,900 mm (additional 100 mm of OA floor).

### (2) Increase in share of co-ownership of the building

Since JRE's share of quasi-co-ownership of trust beneficially right in trust of this property will go up to 55.0% from the current share of 50.0% after the above acquisition, further improvement in operational efficiency and the value of the asset can be expected.

## 3. Details of the asset to be acquired

The relevant information is as set out below. The information on "area," "structure" and "completion date" is derived from the land registry and "usage" described below is among the main usages listed in the land registry.

### (1) Details of the property in trust

Location		
Address shown in land registry	Land	1-71-19, Kaigan, Minato-ku, Tokyo and other 14 lots
	Building	1-71-19, Kaigan, Minato-ku, Tokyo and other
Address		1-2-20, Kaigan, Minato-ku, Tokyo
Usage	Offices, Shops	
Area		
Land	12,054.22 m <sup>2</sup> (Total land area of the building site) (Note 1)	
Building	115,930.83 m <sup>2</sup> (Total floor office space of the entire building)	
Structure	Steel-framed, Steel-framed reinforced concrete structure, flat roof Above ground: 24 floors Below ground: 2 floors	
Completion date	December 2007	
Architect	Mitsubishi Jisho Sekkei Inc., Nikken Sekkei Ltd.	
Constructor	Taisei Corporation	
Building confirmation and inspection body	The Building Center of Japan	
Type of ownership		
Land	Ownership	
Building	Ownership	

Acquisition price	¥ 10,530 million
Appraisal value (Appraisal institution) (Appraisal date)	¥ 10,800 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of July 1, 2017)
PML value	1.4% (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Collateral	None
Property management company	Mitsubishi Jisho Property Management Co., Ltd. (Note 2)

(Note1) A part of the land has a compartmentalized surface right created to protect railroad structures and to build a subway facilities.

(Note2) Outline of the property management company

Corporate name	Mitsubishi Jisho Property Management Co., Ltd.
Address of the registered head office	2-2-3, Marunouchi, Chiyoda-ku, Tokyo
Representative	Futoshi Chiba, President & CEO
Paid-in capital	¥ 300 million
Major shareholder	Mitsubishi Estate Co., Ltd.
Principal business	Comprehensive administration and management services for office buildings, commercial complexes, and so forth
Relationship with JRE or the asset management company	Mitsubishi Estate Co., Ltd., a parent company that holds a 90 % stake of the asset management company, to which JRE entrusts the management of its assets, holds a 100 % stake in Mitsubishi Jisho Property Management Co., Ltd. (“Mitsubishi Jisho Property Management”). Mitsubishi Jisho Property Management falls within the definition of related party of the asset management company under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, and also falls within the definition of related party under the internal rules of the asset management company.

## (2) Tenant details

Total number of tenants	36	
Total leasable office space	4,019 m <sup>2</sup>	
Total leased office space	4,000 m <sup>2</sup>	
Trend in occupancy rates	September 30, 2012	98.5%
	September 30, 2013	95.4%
	September 30, 2014	98.2%
	September 30, 2015	97.7%
	September 30, 2016	99.1%
	Scheduled acquisition date	99.5%
Total rent revenue	¥ 465 million per year (Estimated under ordinary state occupancy)	

Security deposit	¥ 375 million in total (Estimated under ordinary state occupancy)
NOI (Net Operating Income)	¥ 368 million per year (Estimated under ordinary state occupancy)
Depreciation	¥ 83 million per year (Estimated under ordinary state occupancy)
(Note)	<ul style="list-style-type: none"> <li>-Total number of tenants, total leasable office space, total leased office space and occupancy rate on the scheduled acquisition date are projections as of the scheduled acquisition date.</li> <li>-NOI is an estimated amount under ordinary state occupancy given the fixed property taxes and city planning taxes, in addition to the terms and conditions of lease agreements as of the scheduled acquisition date, etc.</li> <li>-Estimated occupancy rate: 95%</li> <li>-Total rent revenue, security deposit and depreciation represents the estimated amount under ordinary state occupancy.</li> <li>-The above figures (except total rent revenue, security deposit, NOI and depreciation) are based on the data provided by the seller.</li> <li>- The above figures are calculated only for the additionally-acquired share of quasi-co-ownership, but the total number of tenants represents the total number of all the building's tenants.</li> </ul>

(3) Specifications for leasable floor space

Ceiling height	2,900 mm (Some floors: 3,200 mm)
Standard floor area	3,501 m <sup>2</sup>
Office automation floor	100 mm (Some parts: 400 mm)
Electric capacity	60 VA/ m <sup>2</sup>
Air conditioning system	Individual air conditioning by zones (max. 102-104 zones per floor)
Floor load	500 kg/ m <sup>2</sup> (Heavy duty zone: 1,000 kg/ m <sup>2</sup> )
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report	February 1, 2017	
Preparer of report	Shimizu Corporation	
Repairing expenses/Capital expenditure for the next 15 years (Annual average for the assets to be acquired by JRE)	Repairing expenses	¥ 4 million
	Capital expenditure	¥ 15 million
	Total	¥ 19 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None
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#### 4. Outline of seller

Corporate name	Mitsui & Co. Real Estate Ltd.
Address of the registered head office	1-13-1, Nishi-Shimbashi, Minato-ku, Tokyo
Representative	Shunsuke Furuya, President & CEO
Establishment date	November 1, 2000
Paid-in capital	¥ 3 billion
Major shareholders (Ratio of shareholders)	Mitsui & Co., Ltd. (100%)
Principal Business	Real estate sales, exchange, leasing and management. Brokerage of real estate leasing and sales transactions. Plan, propose and consult effective utilization and development of real estate.
Net Assets and Total Assets in the preceding fiscal period	Net Assets: ¥ 11,826 million (Fiscal year ended March 2017) Total Assets: ¥ 80,377 million (Fiscal year ended March 2017)
Relationship with JRE or the asset management company	
Capital relationship	Mitsui & Co., Ltd., a shareholder that holds a 10% stake of the asset management company to which JRE entrusts the management of its assets, has a 100% investment in Mitsui & Co. Real Estate Ltd.
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	Mitsui & Co. Real Estate Ltd. falls within the definition of related party of the asset management company under the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements. Furthermore, Mitsui & Co. Real Estate Ltd. does not fall within the definition of related party of the asset management company under the Order for Enforcement of the Act on Investment Trusts and Investment Corporations, however, falls within the definition of related party under the internal rules of the asset management company.

## 5. Information on property owners, etc.

Property name (Address)	Shiodome Building (1-2-20, Kaigan, Minato-ku, Tokyo)		
Owner of the property	Previous owner	Second Previous Owner	Third Previous Owner
Corporate Name	Mitsui & Co. Real Estate Ltd.	MARE Y.K.	None
Relationship to party with special interest	Reference to the above 4.Outline of seller.	Mitsubishi Estate Co., Ltd. (a parent company that holds a 90% stake of the asset management company to which JRE entrusts the management of its assets) and Mitsui & Co., Ltd. (a shareholder that holds a 10% stake of the asset management company) had an anonymous association investment.	-
Acquisition background and reason etc.	Acquire for management of asset investment	Newly built in December 2007	-
Acquisition price	Not to state as the previous owner is holding over one year	-	-
Acquisition date	March 2012	-	-

## 6. Transactions with related parties

The acquisition of the property is not deemed as transaction with related parties, however, falls within the definition of transaction with related parties under the internal rules of the asset management company. When executing such transaction, the asset management company has obtained the review and approval from the compliance committee, and undergone approval procedures at an asset management meeting, pursuant to the Rules for Related Party Transactions.

## 7. Outline of the brokerage

Not applicable

## 8. Acquisition schedule

August 1, 2017	Determination of the acquisition of the property
August 2, 2017	Execution of the agreement for the acquisition (scheduled)
September 1, 2017	Lump sum payment at closing of the acquisition (scheduled)

## 9. Future outlook

As the impact of the acquisition on JRE's management performance for September 2017 period (from April 1, 2017 to September 30, 2017) and March 2018 period (from October 1, 2017 to March 31, 2018) is expected to be minor, no revision of the forecast for performance will be made.

## 10. Outline of appraisal report

Name of asset	Shiodome Building
Appraisal value	¥ 10,800,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	July 1, 2017

Item	Amount (thousand yen)	General Outline
Capitalization Value	10,800,000	Estimated with DCF method which is referring future net cash flow and also with the validation of capitalization value by direct method.
Direct Capitalization Value	11,100,000	
(1) Operating Revenue [①－②]	491,616	
① Annual Rent Revenue	512,384	Estimated based on a level and trend of comparable cases referring to medium to long term competitiveness etc.
② Amount of Loss due to Vacancy	20,768	Calculated with the estimation of medium to long term stable vacancy rate based on a level of comparable cases and considering competitiveness etc.
(2) Operating Expenses	102,330	
Maintenance Cost for Building	32,958	Maintenance cost for building is evaluated based on actual costs in past years and comparable properties' cases. Property management fee is evaluated based on comparable properties' cases.
Property Management Fee	(Note)	
Brokerage Fee etc.	3,368	Applied one month rent fee referring comparable properties' cases.
Utilities Expenses	24,000	Calculated considering the actual costs in the past years and occupancy rate.
Repairing Expenses	4,815	Applied annual average of repairing expenses listed in the engineering reports.
Property and Other Taxes	34,671	Estimated based on the actual figures for fiscal 2017 considering trend of land prices, etc.
Casualty Insurance	565	Estimated based on actual insurance premiums in the past years.
Other Expenses	1,950	Calculated based on the actual promotion expenses etc.
(3) Net Operating Income [(1)－(2)]	389,285	
(4) Profit from Managing Security Deposit	3,981	Assessed at a rate of return on investment of 1%.
(5) Capital Expenditure	15,021	Applied annual average of spend listed in the engineering reports.
(6) Net Cash Flow [(3)+(4)－(5)]	378,246	
(7) Cap Rate	3.4%	Estimated based on the standard yield out of analyzed transaction yield of comparable properties' cases for A class building, taking account of market trend of leasing and acquisition for the area.
Discounted Cash Flow Value	10,650,000	
Discount Rate	3.2%	Estimated by referencing the transactions of comparable properties and comparing with yields of other financial instruments, etc.
Terminal Cap Rate	3.6%	Estimated with consideration of the marketability etc. upon termination of analyzing the cap rate.
Integrated Value	8,450,000	
Ratio of Land	83.8%	
Ratio of Building	16.2%	

\* Values below a thousand yen are cut off.

Any special considerations made in the reconciliation of estimated value and determination of the final appraisal value	None in particular
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(Note) The property management company of the subject property did not agree to disclose the property management fee. If the fee for the subject property were to be disclosed, it may impact on other deals related to the property management company, which could affect JRE to delegate effective property management service based on JRE's policy of property maintenance and operation. This could in turn undermine the interest of JRE's unitholders. Accordingly, maintenance costs for the building and property management fees are shown in total amount.

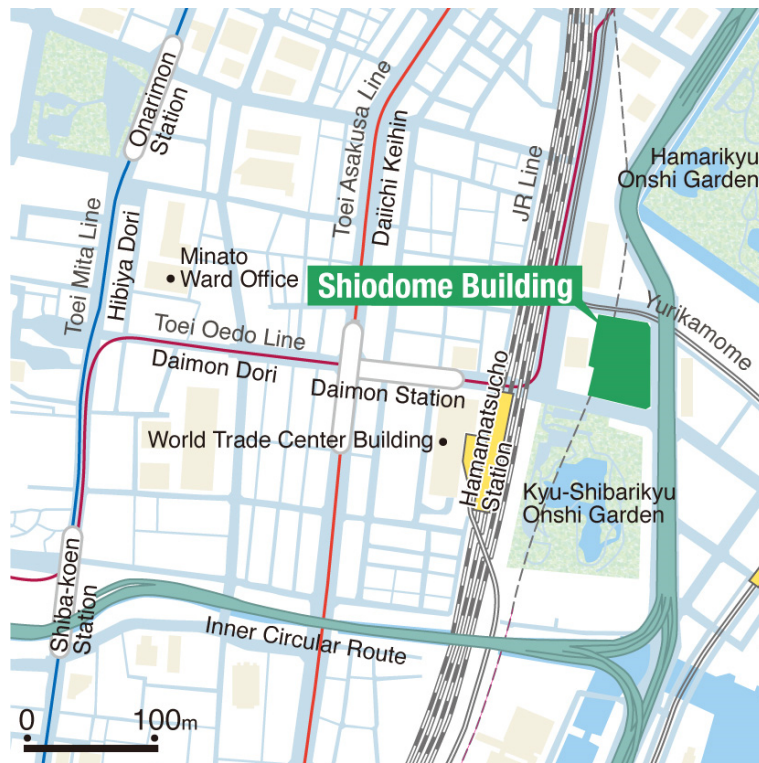
Reference materials (attachments)

- Information map and exterior appearance of Shiodome Building
- List of all the assets of JRE after the acquisition of this asset

This is the English translation of the announcement in Japanese dated August 1, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.



(Reference) Information map and exterior appearance of Shiodome Building



## (Reference) List of all the assets of JRE after the acquisition of this asset

Area	Name	Location	Type of asset	Acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area
Tokyo metropolitan area (23 wards)	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	8.5%	75.1%
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.0%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.5%	
	Otemachi Financial City North Tower	Chiyoda-ku, Tokyo	Real property	March 31, 2014	15,462,900	1.6%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	1.5%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	4.7%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	0.7%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	10,200,000	2.2%	
				April 3, 2006	10,700,000		
				Total	20,900,000		
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	0.8%	
	Kodenmachi Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real property	September 25, 2001	3,173,000	0.3%	
	Kyodo Building (Kayabacho 2Chome)	Chuo-ku, Tokyo	Trust beneficiary right in trust of real property	March 1, 2011	4,410,000	0.5%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.5%	
	Ginza 1Chome East Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real property	March 2, 2015	6,459,000	0.7%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	1.8%	
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005	5,353,500	0.8%	
				May 24, 2010	2,645,922		
	Total				7,999,422		
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	31,300,000	3.3%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	2.8%	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	60,800,000	6.4%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	0.8%	
	Clover Shiba-koen	Minato-ku, Tokyo	Trust beneficiary right in trust of real property	January 20, 2015	4,500,000	0.5%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real property	December 19, 2008	21,250,000	11.2%	
				January 15, 2010	54,600,000		
				May 1, 2015	10,100,000		
				March 30, 2017	10,450,000		
				September 1, 2017	10,530,000		
	Total				106,930,000		
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real property	September 10, 2001	4,859,000	0.5%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real property	September 25, 2001	2,808,000	0.3%	
	Tamachi Front Building	Minato-ku, Tokyo	Real property	March 30, 2017	6,210,000	0.7%	
	Shinjuku Eastside Square	Shinjuku-ku, Tokyo	Trust beneficiary right in trust of real property	October 1, 2014	23,100,000	3.1%	
				January 25, 2017	6,660,000		
	Total				29,760,000		
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	0.8%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9,350,000	3.3%	
				March 24, 2010	22,426,831		
				Total	31,776,831		
	TIXTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	22,000,000	2.3%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	0.6%	
	Osaki Front Tower	Shinagawa-ku, Tokyo	Real property	February 1, 2011	12,300,000	1.3%	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real property	September 10, 2001	5,123,000	0.5%	
	Shinjuku South Gate Project (tentative name) (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	March 24, 2004	6,670,000	0.6%	
				August 23, 2013	1,170,000		
				Total	5,500,000		
Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	0.9%		
da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.5%		
Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	12,200,000	1.3%		
Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	34,600,000	3.6%		
Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003	3,740,000	1.5%		
			April 1, 2004	360,000			
			Total	14,612,000			
Harmony Tower	Nakano-ku, Tokyo	Real property	February 28, 2005	8,500,000	1.2%		
			December 19, 2012	520,000			
			March 27, 2015	2,100,000			
			Total	11,120,000			
Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real property	September 25, 2001	3,541,000	0.4%		
Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real property	September 25, 2001	1,728,000	0.2%		
Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4,500,000	0.5%		
Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3,300,000	0.6%	
				March 19, 2008	2,379,112		
				Total	5,679,112		
	Saitama Urawa Building	Saitama City, Saitama Prefecture	Real property	September 25, 2001	1,232,000	0.3%	
				October 11, 2001	1,342,000		
	Total				2,574,000		
MM Park Building	Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	37,400,000	3.9%		
Queen's Tower A	Yokohama City, Kanagawa Prefecture	Trust beneficiary right in trust of real property	January 31, 2014	17,200,000	1.8%		
Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real property	September 25, 2001	3,375,000	0.4%		
Musashi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.4%		
Total: Tokyo metropolitan area					787,760,766	82.5%	82.5%

Area	Name	Location	Type of asset	Acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area
Hokkaido	8・3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7, 1 0 0, 0 0 0	0. 7 %	0. 7 %
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1, 0 0 0, 0 0 0	0. 1 %	3. 4 %
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	9, 9 5 0, 0 0 0	1. 0 %	
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real property	September 25, 2001 June 28, 2006 total	2, 9 2 4, 0 0 0 2, 5 0, 0 0 0 3, 1 7 4, 0 0 0	0. 3 %	
	AER	Sendai City, Miyagi Prefecture	Real property	September 1, 2015	1 8, 6 4 0, 0 0 0	2. 0 %	
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002 March 3, 2003 total	2, 8 8 0, 0 0 0 1, 7 0 0, 0 0 0 4, 5 8 0, 0 0 0	0. 5 %	0. 8 %
	Kanazawa Kamitsumicho Building	Kanazawa City, Ishikawa Prefecture	Real property	October 3, 2016	2, 7 8 0, 0 0 0	0. 3 %	
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3, 8 5 0, 0 0 0	0. 6 %	3. 2 %
				November 1, 2006	1, 3 0 0, 0 0 0		
				June 9, 2014	6 5 0, 0 0 0		
				April 1, 2016	1 7 5, 0 0 0		
	total	5, 9 7 5, 0 0 0					
	Nagoya Hirokoji Place	Nagoya City, Aichi Prefecture	Trust beneficiary right in trust of real property	July 31, 2013	8, 5 6 7, 0 0 0	0. 9 %	
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	1 4, 5 3 3, 0 0 0	1. 5 %	
	Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1, 8 6 5, 0 0 0	0. 2 %	
Kinki region	Shijo Karasuma Center Building	Kyoto City, Kyoto Prefecture	Real property	September 3, 2013	4, 4 0 0, 0 0 0	0. 5 %	7. 5 %
	Umeda Square Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real property	April 1, 2015	1 5, 5 2 3, 5 2 0	1. 6 %	
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real property	September 1, 2008	2 4, 0 0 0, 0 0 0	2. 5 %	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2, 2 6 4, 0 0 0	0. 4 %	
				December 26, 2003	1, 9 0 0, 0 0 0		
		total	4, 1 6 4, 0 0 0				
	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real property	September 25, 2001 February 28, 2002 total	6, 9 3 4, 0 0 0 7, 3 8 0, 0 0 0 1 4, 3 1 4, 0 0 0	1. 5 %	
	Amagasaki Front Building	Amagasaki City, Hyogo Prefecture	Trust beneficiary right in trust of real property	March 25, 2015	9, 3 0 0, 0 0 0	1. 0 %	
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4, 6 5 0, 0 0 0	0. 5 %	0. 8 %
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	1, 3 2 0, 0 0 0	0. 3 %	
March 3, 2008				1, 4 5 0, 0 0 0			
	total	2, 7 7 0, 0 0 0					
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1, 5 5 0, 0 0 0	0. 2 %	1. 1 %
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5, 0 0 0, 0 0 0	0. 5 %	
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary right in trust of real property	September 10, 2001	3, 6 5 7, 0 0 0	0. 4 %	
Total: Other major cities					1 6 7, 4 9 2, 5 2 0	1 7. 5 %	1 7. 5 %
Total: Portfolio					9 5 5, 2 5 3, 2 8 6	1 0 0. 0 %	1 0 0. 0 %

(Note1) Acquisition prices are expressed by cutting off the numbers below a thousand.

(Note2) The acquisition price of Shinjuku South Gate Project (Land with leasehold interest) represents the acquisition price of the land and building net of the acquisition price of the building on March 24, 2004, as the building section was disposed on August 23, 2013. The name of the property was renamed to “Shinjuku South Gate Project (tentative name) (Land with leasehold interest)” from “Nippon Brunswick Building (Land with leasehold interest)” on May 15, 2017.

(Note3) The acquisition price of Jingumae Media Square Building is the price of the property on the date of acquisition (October 9, 2003), including the sales cost (¥614 million) of the part of the property that was sold on October 30, 2009.