



March 27, 2014

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Hiroshi Katayama, CEO & President

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Notice on Acquisition of Domestic Real Estate

Announcement is hereby made that on March 27, 2014, Japan Real Estate Investment Corporation (the “Company”) decided to acquire the following domestic real estate.

1. Outline of the acquisition

- 1) Asset to be acquired: Domestic Real Estate
Land: Ownership (share of co-ownership (Note 1))
Building: Compartmentalized building units (share of co-ownership (Note 1))
(share of ownership of the building: 3.3852192%)
- 2) Name of asset: Otemachi Financial City North Tower
- 3) Acquisition price: ¥15,462,900 thousand
- 4) Scheduled acquisition date: March 31, 2014
- 5) Seller: Mitsubishi Estate Co., Ltd. and Sankei Building Co., Ltd.
- 6) Method of Settlement: Lump sum payment at closing of acquisition
- 7) Acquisition funds: Loans (Note 2) and own funds

(Note 1) The Company will acquire a 60% share co-ownership of the land and building, which is scheduled to transfer by the sellers, while the remaining co-ownership share will be acquired by a third party.

(Note 2) Please refer to the announcement in the “Notice concerning New Loan” dated on March 27, 2014 for details on the loan.

2. Reasons for the acquisition

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

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(1) Superior location

This property, which was built as part of the Otemachi1-chome, District 2, Type I Urban Redevelopment Project and which is the second phase of the Chain Urban Renaissance Project in Otemachi, comprises “Otemachi Financial City,” including the South Tower, which was built along with the property.

The property connects directly with Otemachi station on the Tokyo Metro Manunouchi Line, Hanzomon Line, Chiyoda Line, Tozai Line and Toei Subway Mita Line. With convenient access to JR Tokyo station, this large-scale newly-built property boasts its premium location in Otemachi as an international financial center.

In addition, the lower floors of the South Tower, located next to the property, are equipped with “St. Luke’s MediLocus,” an annex of St. Luke’s International Hospital that provides English-language-based medical services; “Tokyo Financial Village,” a human resources development center where advanced financial knowhow can be obtained; and a data center with services provided by multiple telecommunications carriers. The property boasts a locational advantage with value-added functions.

(2) State-of-the-art office with high functionality

The property is a state-of-the-art large-scale building that was completed in 2012. It is equipped with elements to ensure a comfortable office environment, including an astylar space of approximately 700 tsubo on a standard floor area; a spacious open-plan standard floor office area with commanding views on three sides; a grid ceiling system with fewer restrictions from partitions; and an individual air conditioning system that enables detailed setting by zone, among other features. Furthermore, in addition to enhancing CO₂ reduction and containing built-in countermeasures against heat islands, the building is highly competitive in terms of BCP preparedness (Business Continuity Planning) and contribution to regional disaster prevention efforts.

3. Details of the asset to be acquired

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

(1) Details of the real property

Location		
Address shown in land registry	Land	1-5-1 Otemachi, Chiyoda-ku, Tokyo and 14 other lots (Note 1)
	Building	1-5 Otemachi, Chiyoda-ku, Tokyo
Address	1-9-5 Otemachi, Chiyoda-ku, Tokyo	
Usage	Offices and shops	
Area (Total areas including other compartmentalized ownership units)		
Land	14,108.16 m ² (Temporary substitute lots area) (Note 1)	
Building	239,769.07 m ² (Floor area in land registry)	
Structure	Steel-framed, steel-framed reinforced concrete structure, flat roof Above ground: 35 floors Below ground: 4 floors (Note 2)	

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Completion date	October 2012
Architect	NTT FACILITIES, INC. and Mitsubishi Jisho Sekkei Inc.
Constructor	Shimizu Corporation
Building confirmation and inspection body	The Building Center of Japan
Type of ownership	
Land	60% share of co-ownership of ownership (right of land) below: Target of right of land :Ownership of land 15 lots (Note 1) Ratio of right of land: 1-5-1 Otemachi, Chiyoda-ku, Tokyo and 13 other lots : 6,110,638 /100,000,000 1-5-2 Otemachi, Chiyoda-ku, Tokyo : 6,120,155 /100,000,000
Building	60% share of co-ownership of compartmentalized building units below: 8,304.58m ² from the 19th floor to the 22nd floor in the North Tower and 5.642032 % of share of co-ownership in common areas in accordance with the building management rules *Share of ownership of the building: 3.3852192 %
Acquisition price	¥15,462,900 thousand
Appraisal value (Appraisal institution)	¥16,500 million (as of March 1, 2014) (Daiwa Real Estate Appraisal Co., Ltd.)
PML value	0.9 % (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Collateral	None With regard to the area from the 19th floor to the 21st floor, a provisional registration on the request for transfer of all interests held by co-owners has been set with the original acquirer of this building, Urban Renaissance Agency, as a right holder.
Property management company	NTT Urban Development Builservice Co.

Note 1: This property is located within the Otemachi Land Readjustment Project Area as part of the Tokyo Urban Planning and Land Readjustment Project. The parcel number and the number of registerable units of land described herein represent the relevant information of the 15 lots based on the former land plots. Regarding area, the total designated areas of the following temporary substitute lots are described.

①2A District 2-1 13,763.00 m²

(the company's share of co-ownership : 60% of 6.110638% of 13,763.00 m²)

②2A District 2-2 345.16 m²

(the company's share of co-ownership : 60% of 6.120155 % of 345.16 m²)

Note 2: The number of floors above ground refers to the number of floors of Otemachi Financial City North Tower and South Tower in the land registry. Otemachi Financial City North Tower has 31 stories above ground (30 stories indicated in the building).

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(2) Tenant detail

Total number of tenants	2	
Total leasable space	5,112 m ²	
Total leased space	5,112 m ²	
Trend in occupancy rates	(New construction as of October, 2012)	
	March 31, 2013	0%
	Acquisition date	100.0%
Total rent revenue	Undisclosed due to non-approval of disclosure by tenants	
Security Deposit	Undisclosed due to non-approval of disclosure by tenants	
NOI (Net Operating Income)	¥ 508 million per year	
Depreciation	¥ 176 million per year	
(Note)	<ul style="list-style-type: none"> - The Company, upon acquisition of the building, will lease the entire space in the building to Mitsubishi Estate Co., Ltd, who will sublease the space to tenants. - Total number of tenants, total leasable space, total leased space and occupancy rate on the acquisition date are projections as of the acquisition date. - NOI is an estimated amount under normal operation given the fixed property taxes and city planning taxes based on the terms and conditions of lease agreements as of the acquisition date, etc. *Estimated occupancy rate: 97.0 % - Depreciation represents the estimated amount under normal operation. - The above figures (except NOI and depreciation) are based on the data provided by the seller. 	

(3) Specifications for rental floor space

Ceiling height	2,800 mm
Standard floor area	709 tsubo
Office automation floor	150 mm
Electric capacity	75 VA/ m ²
Air conditioning system	Individual air conditioning by zone (4 zones per floor)
Floor load	500 kg/ m ² (heavy-duty zone 1,000 kg/m ²)
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report	March 5, 2014	
Preparer of report	Shimizu Corporation	
Repairing expenses/Capital expenditure for the next 15 years (Annual average for the assets to be acquired by the company)	Repairing expenses	¥ 3 million
	Capital expenditure	¥ 5 million
	Total	¥ 9 million

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- 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	Mitsubishi Estate Co., Ltd.
Address of the registered head office	1-6-1 Otemachi, Chiyoda-ku, Tokyo
Representative	Hiroataka Sugiyama, President & CEO
Paid-in capital	¥141,373 million (as of September 30, 2013)
Major shareholder (Percentage of total shares)	The Master Trust Bank of Japan Ltd. (trust account) (5.92%) Meiji Yasuda Life Insurance Company (3.60%) Japan Trustee Services Bank, Ltd.(trust account) (3.57%) (as of September 30, 2013)
Principal business	Real Estate business
Net Assets and Total Assets in the preceding taxable year	Net Assets (Consolidated): ¥1,366,011 million (Year ended March 31, 2013) Total Assets (Consolidated): ¥4,711,521 million (Year ended March 31, 2013)
Relationship with the Company or the asset management company	Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) is the parent company and it holds a 63 % stake of Japan Real Estate Asset Management Co., Ltd. (the “asset management company”), to which the Company entrusts the management of its assets. Mitsubishi Estate falls within the definition of related party of the asset management company under the Order for Enforcement of the Japanese 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. As of December 31, 2013, Mitsubishi Estate holds 10,160 investment units (Note) of the Company (1.71% of total outstanding investment units). (Note) On January 1, 2014 as the effective date, the company implemented a 2-for-1 split of investment units held by the final unitholders that were recorded in the unitholders registry on December 31, 2013.

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Corporate name	Sankei Building Co., Ltd.
Address of the registered head office	1-7-2 Otemachi, Chiyoda -ku, Tokyo
Representative	Kazunobu Iijima, President
Paid-in capital	¥14,120 million (as of December 31, 2013)
Major shareholder (Percentage of total shares)	Fuji Media Holdings, Inc. (100.0%) (As of December 31, 2013)
Principal business	Real Estate business
Net Assets and Total Assets in the preceding taxable year	Net Assets: ¥58,219 million (Year ended March 31, 2013) Total Assets: ¥185,497 million (Year ended March 31, 2013)
Relationship with the Company or the asset management company	
Capital relationship	None in particular
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	None in particular

5. Information on property owners, etc.

Property name	Otemachi Financial City North Tower	
	Previous Owner	Ex-ex Owner
Name	Mitsubishi Estate Co., Ltd. (Note)	Other than the party with special interest
Relationship to party with special interest	Reference to above 4.Outline of seller	—
Acquisition background and reason, etc.	Purpose of investment management	October 2012 New construction
Acquisition date	October 2012	—
Acquisition price	Omitted due to the previous owner held the property for more than 1 year	—

(Note) The asset to be acquired from Sankei Building Co. is not included.

6. Transactions with related parties

The acquisition from Mitsubishi Estate Co., Ltd. in the transaction is deemed as transaction with related parties. 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

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8. Acquisition schedule

March 27, 2014	The acquisition of the property was determined.
March 28, 2014	Execution of agreement for the acquisition of the property
March 31, 2014	Closing of acquisition

9. Performance projection

As the impact of this property acquisition on the Company's management performance for the 25th period from October 1, 2013 to March 31, 2014 is expected to be minor, no revision of the forecast for performance will be made.

Please refer to the announcement in the "Notice of Revision of Forecast Results for the 26th Period (September 30, 2014) and Forecast Results for the 27th Period (March 31, 2015)" dated March 27, 2014 regarding the Company's revision of forecast results for the 26th Period (from April 1, 2014 to September 30, 2014) and Forecast Results for the 27th Period (from October 1, 2014 to March 31, 2015)

This notice is the English translation of the announcement in Japanese dated March 27, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference materials (attachments)

- Outline of appraisal report
- Information map
- Photo: Outside view of Otemachi Financial City North Tower
- List of all the assets of the Company after the acquisition of this asset

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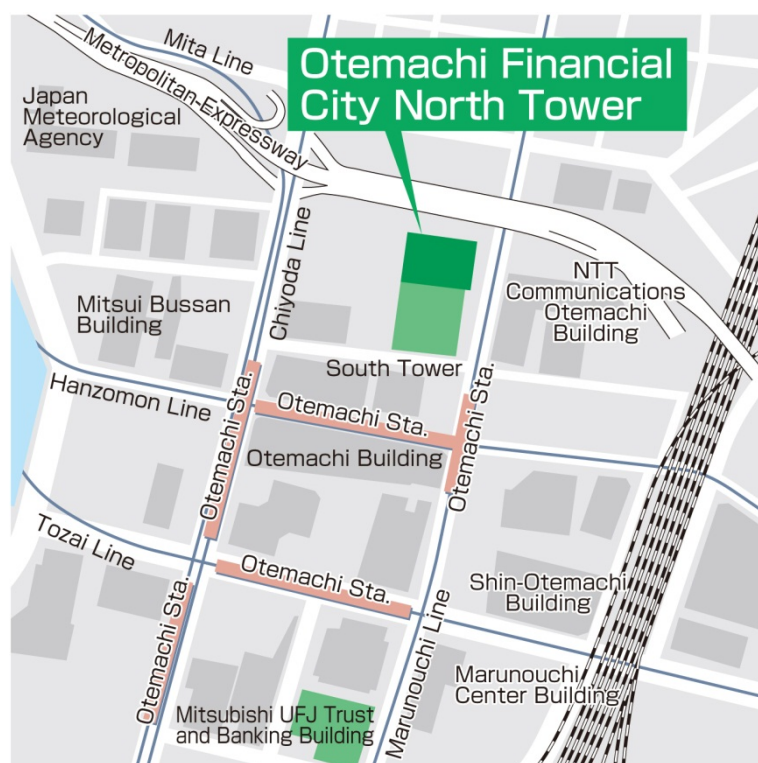
(Reference) Outline of appraisal report

Appraisal value	¥16,500 million
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	March 1, 2014

Item	Value/%
Capitalized value	¥16,500,000 thousand
Value in direct capitalization method	¥17,300,000 thousand
Net cash flow	¥623,481 thousand
Cap rate	3.6%
Value in DCF method	¥16,100,000 thousand
Discount rate	3.3%
Terminal cap rate	3.7%
Integration value	¥13,900,000 thousand
Percentage for land	78.2%
Percentage for building	21.8%

* Values below a thousand yen are cut off.

(Reference) Information map



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(Reference) Photo: Outside view of Otemachi Financial City North Tower



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(Reference) List of all the assets of the Company 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)	Genki Medical Plaza	Chiyoda-ku, Tokyo	Real property	October 31, 2002	5,000,000	0.6%	76.7%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	9.7%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.1%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.6%	
	Otemachi Financial City North Tower	Chiyoda-ku, Tokyo	Real property	March 31, 2014	15,462,900	1.8%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	1.8%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	5.3%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	0.8%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	10,200,000	2.5%	
				April 3, 2006	10,700,000		
				Total	20,900,000		
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	0.9%	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,173,000	0.4%	
	Kyodo Building (Kayabacho 2Chome)	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 1, 2011	4,410,000	0.5%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.6%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	2.0%	
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005	5,353,500	1.0%	
				May 24, 2010	2,645,922		
				Total	7,999,422		
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	31,300,000	3.7%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	3.2%	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	60,800,000	7.3%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	0.9%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008	21,250,000	9.1%	
				January 15, 2010	54,600,000		
				Total	75,850,000		
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	4,859,000	0.6%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2004	2,808,000	0.3%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	0.9%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9,350,000	3.8%	
				March 24, 2010	22,426,831		
				Total	31,776,831		
	TIXTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	22,000,000	2.6%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	0.7%	
	Osaki Front Tower	Shinagawa-ku, Tokyo	Real property	February 1, 2011	12,300,000	1.5%	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	5,123,000	0.6%	
	Nippon Brunswick Building (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	March 24, 2004	6,670,000	0.7%	
				August 23, 2013	1,170,000		
				Total	5,500,000		
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	1.0%	
	da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.6%	
	Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	12,200,000	1.5%	
	Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	34,600,000	4.1%	
Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003	3,740,000	1.7%		
			April 1, 2004	360,000			
			February 18, 2014	10,512,000			
			Total	14,612,000			
Harmony Tower	Nakano-ku, Tokyo	Real property	February 28, 2005	8,500,000	1.1%		
			December 19, 2012	520,000			
			Total	9,020,000			
Otsuka Higashi-Ikeburo Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.4%		
Ikeburo 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	1,728,000	0.2%		
Ikeburo 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	0.7%	
				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	4.5%		
Queen's Tower A	Yokohama City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	January 31, 2014	17,200,000	2.1%		
Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	3,375,000	0.4%		
Musahi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.5%		
Total: Tokyo metropolitan area					712,651,766	85.1%	85.1%

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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. 8 %	0. 8 %
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1, 0 0 0, 0 0 0	0. 1 %	1. 7 %
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	9, 9 5 0, 0 0 0	1. 2 %	
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	2, 9 2 4, 0 0 0	0. 4 %	
				June 28, 2006	2 5 0, 0 0 0		
Total					3, 1 7 4, 0 0 0		
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002	2, 8 8 0, 0 0 0	0. 5 %	0. 5 %
				March 3, 2003	1, 7 0 0, 0 0 0		
				Total			
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3, 8 5 0, 0 0 0	0. 6 %	3. 8 %
				November 1, 2006	1, 3 0 0, 0 0 0		
				Total			
	Nagoya Hirokoji Place	Nagoya City, Aichi Prefecture	Trust beneficiary right in trust of real estate	July 31, 2013	8, 5 6 7, 0 0 0	1. 0 %	
	Hirokoji Sakae Building	Nagoya City, Aichi Prefecture	Real property	September 22, 2006	1, 6 8 0, 0 0 0	0. 2 %	
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	1 4, 5 3 3, 0 0 0	1. 7 %	
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 %	5. 9 %
	Kyoto Shijo Kawaramachi Building	Kyoto City, Kyoto Prefecture	Real property	December 20, 2001	2, 6 5 0, 0 0 0	0. 3 %	
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	2 4, 0 0 0, 0 0 0	2. 9 %	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2, 2 6 4, 0 0 0	0. 5 %	
				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 estate	September 25, 2001	6, 9 3 4, 0 0 0	1. 7 %		
			February 28, 2002	7, 3 8 0, 0 0 0			
			Total			1 4, 3 1 4, 0 0 0	
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4, 6 5 0, 0 0 0	0. 6 %	0. 9 %
				March 25, 2004	1, 3 2 0, 0 0 0		
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 3, 2008	1, 4 5 0, 0 0 0	0. 3 %	
				Total			
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1, 5 5 0, 0 0 0	0. 2 %	1. 2 %
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5, 0 0 0, 0 0 0	0. 6 %	
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary right in trust of real estate	September 10, 2001	3, 6 5 7, 0 0 0	0. 4 %	
Total: Other major cities					1 2 4, 7 5 4, 0 0 0	1 4. 9 %	1 4. 9 %
Total: Portfolio					8 3 7, 4 0 5, 7 6 6	1 0 0. 0 %	1 0 0. 0 %

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

(Note2) The transfer price of Nippon Brunswick Building (building) dated August 23, 2013 is indicated minus ¥1,170 million, which is the building acquisition price on the date of the acquisition as of March 24, 2004.

(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 transferred on October 30, 2009.

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