



January 21, 2019

For Immediate Release

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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Announcement of Acquisition of Domestic Properties

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 properties, decided on January 21, 2019 the acquisition of domestic properties as follows:

<<Properties to be acquired>>

Name of property	Location	Type of property to be acquired	Acquisition price	Scheduled acquisition date
Front Place Minami-Shinjuku	Shibuya-ku, Tokyo	Domestic property	¥ 9,250 million	January 23, 2019
Daido Seimei Niigata Building	Niigata city, Niigata	Domestic property	¥ 1,770 million	March 1, 2019

<<Property to be acquired: Front Place Minami-Shinjuku>>

1. Outline of acquisition

- 1) Property to be acquired: Domestic property
- 2) Name of property: Front Place Minami-Shinjuku
- 3) Acquisition price: ¥ 9,250 million
- 4) Scheduled acquisition date: January 23, 2019
- 5) Seller: Sendagaya 5 Chome Tokutei Mokuteki Kaisha (“TMK”) (TMK invested by Mitsubishi Estate Co., Ltd.)
- 6) Method of Settlement: Lump-sum payment at closing of acquisition
- 7) Acquisition funds: Loan (Note) and own funds

(Note) For more detailed information on the loan, please refer to the news release “Announcement of Debt Financing” dated today.

2. Reasons for the acquisition

JRE will acquire the property 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) Superior location

The property is located in Shinjuku, one of the world's leading urban areas where a wide variety of functions are concentrated, including business and commercial functions. The property has great transportation access, as it is extremely close to Shinjuku Station on the JR Line and Shinjuku 3chome Station on the Tokyo Metro Line.

(2) Brand new and environmentally friendly office building that is highly competitive

The property is a recently constructed office building completed in 2015. It acquired "2015★★★★" under the DBJ Green Building certification program as it is equipped with excellent earthquake-resistant facilities, etc., which deserves a high reputation in its consideration towards the environment and the society.

3. Details of the property to be acquired

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

(1) Details of real estate property

Location		
Address shown in real property registry	Land	5-33-1, Sendagaya, Shibuya-ku, Tokyo and other 2 lots
	Building	5-33-1, Sendagaya, Shibuya-ku, Tokyo
Address		5-33-6, Sendagaya, Shibuya-ku, Tokyo
Usage	Offices and shops	
Area		
	Land	1,040.80 m ²
	Building	5,982.36 m ²
Structure	Steel structure, flat roof Above ground: 8 floors; Below ground: 1 floor	
Completion date	September 2015	
Architect	Mitsubishi Jisho Sekkei Inc.	
Constructor	TODA CORPORATION	
Building confirmation and inspection body	The Building Center of Japan	
Type of ownership		
	Land	Freehold
	Building	Ownership
Acquisition price	¥ 9,250 million	
Appraisal value (Appraisal institution) (Appraisal date)	¥ 9,400 million (Japan Real Estate Institute) (as of January 1, 2019)	
PML value	2.6% (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Collateral	None	
Property management company	Mitsubishi Estate Co., Ltd. (Note)	

(Note) Outline of the property management company

Corporate name	Mitsubishi Estate Co., Ltd.
Address of the registered head office	1-1-1, Otemachi, Chiyoda-ku, Tokyo
Representative	Junichi Yoshida, President and CEO
Date of establishment	May 1937
Paid-in capital	¥ 142,023 million (as of September 30, 2018)
Major shareholders (Ratio of shareholder) (as of September 30, 2018)	The Master Trust Bank of Japan, Ltd. (Trust Account) (7.25%) Japan Trustee Services Bank, Ltd. (Trust Account) (4.52%) Meiji Yasuda Life Insurance Company (3.37%)
Principal business	Real estate
Net assets and total assets in the preceding fiscal period	Net assets (consolidated): ¥ 1,879,088 million (as of March 2018 period) Total assets (consolidated): ¥ 5,803,689 million (same as above)
Relationship with JRE or the asset management company	
Capital relationship	Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) is a parent company and shareholder that holds a 90% stake in Japan Real Estate Management Co., Ltd. (asset management company) to which JRE entrusts the management of its properties. In addition, Mitsubishi Estate holds 17,120 JRE investment units as of September 30, 2018 (1.24% of total outstanding investment units).
Personal relationships	14 personnel of the asset management company are on temporary assignment from Mitsubishi Estate as of January 21, 2019.
Business relationship	Mitsubishi Estate is the previous owner and beneficiary of trust of some of the properties held by JRE. It is also a tenant of JRE’s properties. It also enters into several associated contracts related to the properties held by JRE.
Applicability to related parties	Mitsubishi Estate falls within the definition of related party of the asset management company under the Regulation for Terminology, Forms and Preparation of Financial Statements. Furthermore, Mitsubishi Estate 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 (Cabinet Order No.480 of 2000, including later amendments), 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	2	
Total leasable space	4,095 m ²	
Total leased space	4,095m ²	
Trend in occupancy rates	September 30, 2015	95.8%
	September 30, 2016	100.0%
	September 30, 2017	100.0%
	September 30, 2018	100.0%
	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	
Reference		
NOI (Net Operating Income)	¥ 311 million per year (Estimated under ordinary state occupancy)	
Depreciation	¥ 61 million per year (Estimated under ordinary state occupancy)	
(Notes)	<ul style="list-style-type: none"> - JRE, upon acquisition of the property, will lease the space by pass-through method to Mitsubishi Estate 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 ordinary state occupancy given the fixed property taxes and city planning taxes, etc. based on the terms and conditions of lease agreements as of the acquisition date. -The above figures, except for 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	560 m ²
Office automation floor	100 mm
Electric capacity	50 VA/m ²
Air conditioning system	Individual air conditioning by zone (max. 13 zones per floor)
Floor load	500 kg/m ²
Other	Around-the-clock entry and exit by card security (contactless IC card key)

(4) Outline of the engineering report

i. Outline of repair items

Date of report		January 11, 2019
Preparer of report		SHIMIZU CORPORATION
Repair expenses/Capital expenditure for the next 15 years (Annual average)	Repair expenses	¥ 3 million
	Capital expenditure	¥ 1 million
	Total	¥ 5 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None recorded
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4. Outline of seller

Corporate name	Sendagaya 5 Chome Tokutei Mokuteki Kaisha
Address of the registered head office	2-7-1, Nihonbashi, Chuo-ku, Tokyo
Representative	Akihiro Kanayasu, Director
Date of establishment	February 27, 2012
Paid-in capital	Undisclosed due to non-approval of disclosure by the seller
Major shareholder	Undisclosed due to non-approval of disclosure by the seller
Principal business	(1) Operation related to transfer, management and disposition of specified assets in line with the Securitization Plan set forth in the Act on Securitization of Assets (2) Any other operations incidental or relating to the operation of securitization of the above specified assets
Net assets and total assets in the preceding fiscal period	Undisclosed due to non-approval of disclosure by the seller
Relationship with JRE or the asset management company	
Capital relationship	Mitsubishi Estate, a parent company that holds a 90% stake of the asset management company to which JRE entrusts the management of its assets, has a preferred equity investment in Sendagaya 5 Chome Tokutei Mokuteki Kaisha (“TMK”).
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	TMK falls within the definition of related party of the asset management company under the Regulation for Terminology, Forms and Preparation of Financial Statements. Furthermore, TMK 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.

5. Information on property owners, etc.

Property name (Address)	Front Place Minami-Shinjuku (5-33-6, Sendagaya, Shibuya-ku, Tokyo)	
	Previous Owner	Second Previous Owner
Corporate name	Sendagaya 5 Chome Tokutei Mokuteki Kaisha	None
Relationship to party with special interest	Please refer to "4. Outline of seller" on page 5.	-
Acquisition background and reason, etc.	Newly built in September 2015	-
Acquisition price	-	-
Acquisition date	-	-

6. Transaction with related parties

This transaction is deemed as a transaction with related parties. Before executing such a transaction, the asset management company has obtained a 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 brokerage

Not applicable

8. Acquisition schedule

January 21, 2019	Determination of the acquisition of the property
January 22, 2019	Execution of an agreement for the acquisition (scheduled)
January 23, 2019	Lump-sum payment at closing of the acquisition (scheduled)

9. Outline of appraisal report

Name of property	Front Place Minami-Shinjuku
Appraisal value	¥ 9,400 million
Appraisal institution	Japan Real Estate Institute
Date of appraisal	January 1, 2019

Item	Amount (thousand yen)	General Outline
Capitalization Value	9,400,000	Estimated by combining the capitalization values under the direct capitalization method and DCF method, as it was determined that both methods offer similar normative validity.
Direct Capitalization Value	9,500,000	
(1) Operating Revenue [①－②]	442,085	
① Annual Rent Revenue	464,648	Estimated by assessing price level of rental income that could be earned on a stable basis over the mid- to long term.
② Amount of Loss due to Vacancy	22,563	Estimated by assessing the level of occupancy rates that are expected on a stable basis over the mid- to long term.
(2) Operating Expenses	131,287	

Maintenance Cost for Building	49,953 (Note)	Referenced actual costs in past years and comparable properties for the estimation of building maintenance costs, and referenced current contract terms for the estimation of the property management fee. Individual characteristics of respective properties were also analyzed for the estimation.
Property Management Fee		
Leasing cost	3,674	Estimated the average annual leasing cost based on the assumed turnover period of tenants.
Utilities Expenses	22,020	Estimated based on the actual costs in past years and by analyzing factors such as occupancy rates.
Repair Expenses	3,544	Referenced actual costs in past years and estimated by analyzing future management plan, level of comparable properties, and annual average expenses stated in the engineering reports.
Property and Other Taxes	51,271	Estimated based on property and other tax-related materials.
Casualty Insurance	825	Estimated by analyzing current insurance premiums and those for comparable properties.
Other Expenses	0	
(3) Net Operating Income [(1)–(2)]	310,798	
(4) Investment gains of temporary deposits	4,158	Estimated by assuming an interest rate of 1%
(5) Capital Expenditure	1,610	Estimated by average annual expenditure stated in the engineering reports, etc.
(6) Net Cash Flow [(3)+(4)–(5)]	313,346	
(7) Cap Rate	3.3%	Determined by applying the relevant spread derived from the locational conditions of the target properties, etc. to the standard cap rate, which is assigned to each district, while also analyzing the transaction yields of comparable properties.
Discounted Cash Flow Value	9,300,000	
Discount Rate	3.0%	Determined by referencing the investment yields of comparable properties and analyzing the individual characteristics of target properties from a comprehensive perspective.
Terminal Cap Rate	3.4%	Determined by referencing the transaction yields of comparable properties and analyzing future trends with regard to investment yields from a comprehensive perspective.
Integrated Value	9,380,000	
Ratio of Land	85.1%	
Ratio of Building	14.9%	

* Values below one thousand yen are eliminated.

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 did not provide us with consent 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 in delegation of effective property management service based on our policy of property

maintenance and operation. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees are shown in the total amount.

<<Property to be acquired: Daido Seimei Niigata Building>>

1. Outline of acquisition

- 1) Property to be acquired: Domestic property
- 2) Name of property: Daido Seimei Niigata Building
- 3) Acquisition price: ¥ 1,770 million
- 4) Scheduled acquisition date: March 1, 2019
- 5) Seller: Domestic business corporation (Note)
- 6) Method of Settlement: Lump-sum payment at closing of acquisition
- 7) Acquisition funds: Own funds

(Note) Details of the seller are undisclosed due to non-approval of disclosure by the seller.

2. Reasons for the acquisition

JRE will acquire the property 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) Competitive advantages

The property is a relatively recently constructed building in the Niigata office market that has many older buildings. The property also features building improvements, including air-conditioning upgrades and LED lighting installation, etc., which makes it relatively advantageous in terms of building specifications. Thus a certain level of demand can be expected, and it is believed that it will be possible to stably attract tenants to this property in the future as well.

(2) Superior location

The property is located in the business district where major companies including city governments and financial institutions are concentrated, and it is a high visibility building as it is located along the main road in Niigata city. In addition, the property has great transportation access from Niigata Station by bus and BRT (Bus Rapid Transit), so stable demand can be expected.

3. Details of the property to be acquired

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

(1) Details of real estate property

Location		
Address shown in real property registry	Land	6-1214-2 Kamiohkawamae-dori, Chuo-ku, Niigata city, Niigata
	Building	6-1214-2 Kamiohkawamae-dori, Chuo-ku, Niigata city, Niigata
Address	6-1214-2 Kamiohkawamae-dori, Chuo-ku, Niigata city, Niigata	
Usage	Offices	
Area		
	Land	875.05 m ²
	Building	5,327.23 m ² *Carport (76.82 m ²) of attached units are included

Structure	Steel structure, flat roof Above ground: 9 floors
Completion date	October 1998
Architect	Ishimoto Architectural & Engineering Firm, Inc.
Constructor	Joint Venture of Kagata Corporation, TOYO CONSTRUCTION CO., LTD. and Ohirakogyo Co., Ltd.
Building confirmation and inspection body	Niigata city
Type of ownership	
Land	Freehold
Building	Ownership
Acquisition price	¥ 1,770 million
Appraisal value (Appraisal institution) (Appraisal date)	¥ 1,850 million (Daiwa Real Estate appraisal Co., Ltd.) (as of January 1, 2019)
PML value	5.6% (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Collateral	None
Property management company	The Dai-ichi Building Co., Ltd. (Note 1) (Note 2)

(Note 1) The property management company to be appointed after the acquisition

(Note 2) Outline of the property management company

Corporate name	The Dai-ichi Building Co., Ltd.
Address of the registered head office	2-4-12, Kyobashi, Chuo-ku, Tokyo
Representative	Nobuyuki Akimoto, President and CEO
Paid-in capital	¥ 900 million
Major shareholders	Takenaka Corporation, SHIMIZU CORPORATION, Nihonbussan Corporation, etc.
Principal business	Real estate brokerage, Planning and consulting on real estate and so forth.
Relationship with JRE or the asset management company	None in particular

(2) Tenant details

Total number of tenants	9	
Total leasable space	3,928 m ²	
Total leased space	3,719 m ²	
Trends in occupancy rates	January 1, 2015	68.7%
	January 1, 2016	84.3%
	January 1, 2017	84.9%
	January 1, 2018	82.3%
	January 1, 2019	94.7%
	Acquisition date	94.7%
Total rent revenue	¥ 148 million per year	
Security deposit	¥ 86 million in total	
Reference		
NOI (Net Operating Income)	¥ 101 million per year (Estimated under ordinary state occupancy)	
Depreciation	¥ 67 million per year (Estimated under ordinary state occupancy)	
(Note)	<ul style="list-style-type: none"> - 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 ordinary state occupancy given the fixed property taxes and city planning taxes, etc. based on the terms and conditions of lease agreements as of the acquisition date. - The above figures, except for NOI and depreciation, are based on the data provided by the seller. 	

(3) Specifications for rental floor space

Ceiling height	2,580 mm
Standard floor area	483 m ²
Office automation floor	60 mm
Electric capacity	40 VA/m ²
Air conditioning system	Individual air conditioning
Floor load	400 kg/m ²
Other	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report	January 11, 2019	
Preparer of report	SHIMIZU CORPORATION	
Repair expenses/Capital expenditure for the next 15 years (Annual average)	Repair expenses	¥ 6 million
	Capital expenditure	¥ 9 million
	Total	¥ 16 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None recorded
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4. Outline of seller

Seller is domestic business corporation, but the details concerning the domestic business corporation are undisclosed due to non-approval of disclosure by the corporation. The domestic business corporation is not applicable to a party with special interest.

5. Transaction with related parties

Transactions with interested parties stipulated by the Act on Investment Trusts and Investment Corporations of Japan will not be conducted with the acquisition of the property.

6. Outline of brokerage

Corporate name	Mitsubishi UFJ Trust and Banking Corporation
Address of the registered head office	1-4-5, Marunouchi, Chiyoda-ku, Tokyo
Representative	Mikio Ikegaya, President and CEO
Date of establishment	March 10, 1927
Paid-in capital	¥324.2 billion (as of March 31, 2018)
Principal business	Trust asset business, Banking business, Stock transfer agency, Real estate business and others
Relationship with JRE or the asset management company	The Corporation is the Administrative Agent for the Company (for the business affairs related to Articles 117, paragraph (2) to (6) of the Act on Investment Trusts and Investment Corporations of Japan other than those pertaining to investment corporation bonds). There is no other special mention matter.
Brokerage fee	Undisclosed due to non-approval of disclosure by the broker

7. Acquisition schedule

January 21, 2019	Determination of the acquisition of the property
February 15, 2019	Execution of the agreement for the acquisition (scheduled)
March 1, 2019	Lump-sum payment at closing of the acquisition (scheduled)

8. Outline of appraisal report

Name of property	Daido Seimei Niigata Building
Appraisal value	¥ 1,850 million
Appraisal institution	Daiwa Real Estate appraisal Co., Ltd.
Date of appraisal	January 1, 2019

Item	Amount (thousand yen)	General Outline
Capitalization Value	1,850,000	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	1,910,000	
(1) Operating Revenue [①－②]	164,922	
① Annual Rent Revenue	173,549	Estimated based on level and trend of comparable cases referring medium-to long competitiveness etc.
② Amount of Loss due to Vacancy	8,627	Estimated by assessing the level of occupancy rates that are expected on a stable basis over the mid- to long term.
(2) Operating Expenses	54,950	
Maintenance Cost for Building	23,748	Referenced actual costs in past years for the estimation of building maintenance costs, and referenced comparable properties' cases for the evaluation of the property management fee.
Property Management Fee	(Note)	
Leasing cost	915	Applied one month rent fee referring comparable properties' cases.
Utilities Expenses	10,000	Estimated taking account of the actual figures in past years and the occupancy rates.
Repair Expenses	6,606	Estimated based on annual average costs listed on the engineering reports.
Property and Other Taxes	12,880	Estimated based on the actual figures for the fiscal year 2018.
Casualty Insurance	800	Estimated based on comparable properties' cases.
Other Expenses	0	
(3) Net Operating Income [(1)－(2)]	109,971	
(4) Investment gains of temporary deposits	951	Estimated by assuming an interest rate of 1%
(5) Capital Expenditure	9,808	Estimated taking account of annual average expenditure listed on the engineering reports, etc.
(6) Net Cash Flow [(3)+(4)－(5)]	101,114	
(7) Cap Rate	5.3%	Estimated based on the standard yield out of analyzed transaction yield of comparable cases for A class building, taking account of market trend of leasing and acquisition for the area.
Discounted Cash Flow Value	1,830,000	
Discount Rate	5.1%	Estimated referencing analyzed transactions yield for comparable cases and analyzing the individual characteristics.
Terminal Cap Rate	5.5%	Estimated referencing analyzed transactions yield for comparable cases and analyzing future trend of

		investment yield from a comprehensive perspective
Integrated Value	1,150,000	
Ratio of Land	40.3%	
Ratio of Building	59.7%	

* Values below one thousand yen are eliminated.

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 to be appointed for the subject property did not provide us with consent 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's delegation of effective property management service based on our policy of property maintenance and operation. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees are shown in the total amount.

<< Future outlook >>

As the impact of the acquisition on JRE's management performance for the March 2019 period (from October 1, 2018 to March 31, 2019) and the September 2019 period (from April 1, 2019 to September 30, 2019) is expected to be minor, no revision of the forecast for performance will be made.

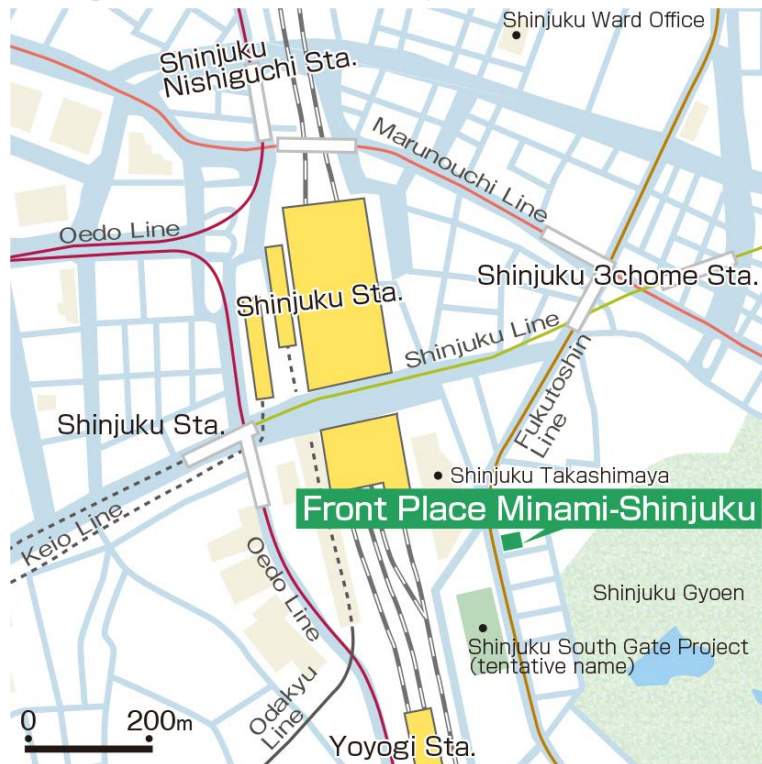
Reference materials (attachments)

- Information maps, Photos of exterior
- List of all JRE properties following acquisition of these properties

This is an English translation of the announcement in Japanese dated January 21, 2019.

No assurance or warranties are given for the completeness or accuracy of this English translation.

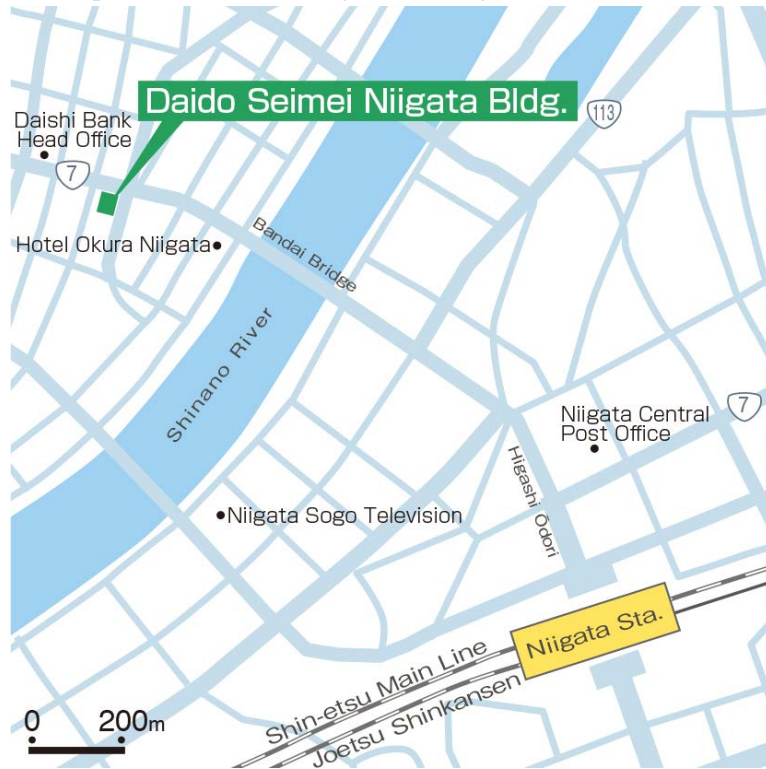
(Reference) Information map of Front Place Minami-Shinjuku



(Reference) Exterior of Front Place Minami-Shinjuku



(Reference) Information map of Daido Seimei Niigata Building



(Reference) Exterior of Daido Seimei Niigata Building



(Reference) List of all JRE properties following acquisition of these properties

Area	Name	Location	Type of property	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	8.0%	76.7%
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	0.9%	
	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	1.5%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	1.4%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	4.4%	
	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 April 3, 2006 Total	10,200,000 10,700,000 20,900,000	2.0%	
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	0.7%	
	Kodennacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary rights	September 25, 2001	3,173,000	0.3%	
	Front Place Nihonbashi	Chuo-ku, Tokyo	Real property	January 19, 2018	17,560,000	1.7%	
	Kyodo Building (Kavabacho 2Chome)	Chuo-ku, Tokyo	Trust beneficiary rights	March 1, 2011	4,410,000	0.4%	
	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 rights	March 2, 2015	6,459,000	0.6%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	1.6%	
	Ryoshin Gaiza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005 May 24, 2010 Total	5,353,500 2,645,922 7,999,422	0.8%	
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	31,300,000	3.1%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	2.6%	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	60,800,000	5.9%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	0.7%	
	Clover Shiba-koen	Minato-ku, Tokyo	Trust beneficiary rights	January 20, 2015	4,500,000	0.4%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary rights	December 19, 2008 January 15, 2010 May 1, 2015 March 30, 2017 September 1, 2017 Total	2,250,000 54,600,000 10,100,000 10,450,000 10,530,000 106,930,000	10.4%	
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary rights	September 10, 2001	4,859,000	0.5%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary rights	September 25, 2001	2,808,000	0.3%	
	Tanachi Front Building	Minato-ku, Tokyo	Real property	March 30, 2017	6,210,000	0.6%	
	Shinjuku Eastside Square	Shinjuku-ku, Tokyo	Trust beneficiary rights	October 1, 2014 January 25, 2017 March 30, 2018 Total	23,100,000 6,660,000 25,460,000 55,220,000	5.4%	
	Shinjuku Front Tower	Shinjuku-ku, Tokyo	Trust beneficiary rights	April 17, 2018	25,025,000	2.4%	
	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 March 24, 2010 Total	9,350,000 22,426,831 31,776,831	3.1%	
	TIXTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	22,000,000	2.1%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	0.5%	
	Osaki Front Tower	Shinagawa-ku, Tokyo	Real property	February 1, 2011	12,300,000	1.2%	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary rights	September 10, 2001	5,123,000	0.5%	
	Front Place Minami-Shinjuku	Shibuya-ku, Tokyo	Real property	January 23, 2019	9,250,000	0.9%	
	Shinjuku South Gate Project (tentative name) (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	March 24, 2004 August 23, 2013 Total	6,670,000 -1,170,000 5,500,000	0.5%	
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	0.8%	
	Jingumae Terrace	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	1.2%	
	Shibuya Cross Tower (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	November 30, 2001 January 18, 2018 Total	34,600,000 -8,076,000 26,524,000	2.6%	
	Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003 April 1, 2004 February 18, 2014 Total	3,740,000 360,000 10,512,000 14,612,000	1.4%	
Harmony Tower	Nakano-ku, Tokyo	Real property	February 28, 2005 December 19, 2012 March 27, 2015 Total	8,500,000 520,000 2,100,000 11,120,000	1.1%		
Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary rights	September 25, 2001	3,541,000	0.3%		
Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary rights	September 25, 2001	1,728,000	0.2%		
Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4,500,000	0.4%		
Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005 March 19, 2008 Total	3,300,000 2,379,112 5,679,112	0.6%		
Saitama Urawa Building	Saitama City, Saitama Prefecture	Real property	September 25, 2001 October 11, 2001 Total	1,232,000 1,342,000 2,574,000	0.3%		
MM Park Building	Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	37,400,000	3.6%		
Queen's Tower A	Yokohama City, Kanagawa Prefecture	Trust beneficiary rights	January 31, 2014	17,200,000	1.7%		
Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary rights	September 25, 2001	3,375,000	0.3%		
Musashi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.4%		
Total: Tokyo metropolitan area					856,979,766	83.6%	83.6%

Area	Name	Location	Type of property	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, 100, 000	0.7%	0.7%
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1, 000, 000	0.1%	3.2%
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	9, 950, 000	1.0%	
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary rights	September 25, 2001 June 28, 2006 Total	2, 924, 000 250, 000 3, 174, 000	0.3%	
	AER	Sendai City, Miyagi Prefecture	Real property	September 1, 2015	18, 640, 000	1.8%	
Hokuriku region	Daido Seimei Niigata Building	Niigata city, Niigata Prefecture	Real property	March 1, 2019	1, 770, 000	0.2%	0.9%
	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002 March 3, 2003 Total	2, 880, 000 1, 700, 000 4, 580, 000	0.4%	
	Kanazawa Kamitsutsumicho Building	Kanazawa City, Ishikawa Prefecture	Real property	October 3, 2016	2, 780, 000	0.3%	
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3, 850, 000	0.6%	3.0%
				November 1, 2006	1, 300, 000		
				June 9, 2014	650, 000		
				April 1, 2016 Total	175, 000 5, 975, 000		
Nagoya Hirokoji Place	Nagoya City, Aichi Prefecture	Trust beneficiary rights	July 31, 2013	8, 567, 000	0.8%		
Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	14, 533, 000	1.4%		
Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1, 865, 000	0.2%		
Kinki region	Shijo Karasuma Center Building	Kyoto City, Kyoto Prefecture	Real property	September 3, 2013	4, 400, 000	0.4%	7.0%
	Umeda Square Building	Osaka City, Osaka Prefecture	Trust beneficiary rights	April 1, 2015	15, 523, 520	1.5%	
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary rights	September 1, 2008	24, 000, 000	2.3%	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2, 264, 000	0.4%	
				December 26, 2003 Total	1, 900, 000 4, 164, 000		
	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary rights	September 25, 2001 February 28, 2002 Total	6, 934, 000 7, 380, 000 14, 314, 000	1.4%	
Amagasaki Front Building	Amagasaki City, Hyogo Prefecture	Trust beneficiary rights	March 25, 2015	9, 300, 000	0.9%		
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4, 650, 000	0.4%	0.7%
				September 28, 2018 Total	555, 131 4, 094, 868		
NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004 March 3, 2008 Total	1, 320, 000 1, 450, 000 2, 770, 000	0.3%		
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1, 550, 000	0.2%	1.0%
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5, 000, 000	0.5%	
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary rights	September 10, 2001	3, 657, 000	0.4%	
Total: Other major cities					168, 707, 388	16.4%	16.4%
Total: Portfolio					1, 025, 687, 154	100.0%	100.0%

(Note 1) Acquisition prices are expressed by eliminating the numbers below a thousand.

(Note 2) Ratio and ratio by region are rounded to the nearest first decimal place.

(Note 3) The acquisition price of Shinjuku South Gate Project (tentative name) (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.

(Note 4) 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.

(Note 5) The acquisition price of Shibuya Cross Tower (Land with leasehold interest) represents the acquisition price of the land and building net of the acquisition price of the building on November 30, 2001, as the building section was disposed on January 18, 2018.

(Note 6) The acquisition price of Lit City Building represents the acquisition price of the property net of the acquisition price of the retail units of the building on the date of acquisition, as the retail units of the building was disposed on September 28, 2018.