



September 26, 2016

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Naoki Umeda, President & CEO

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## Notice on Acquisition of Domestic Real Estate

Japan Real Estate Investment Corporation (the “Company”) announced today that Japan Real Estate Asset Management Co., Ltd., an asset management company to which the Company entrusts the management of its assets, has decided the acquisition of domestic real estate on September 26, 2016 as follows.

### 1. Outline of the acquisition

- |                                |  |
|--------------------------------|--|
| 1) Asset to be acquired:       | Domestic real estate<br>Land: Ownership<br>Building: Ownership |
| 2) Name of asset:              | Kanazawa Kamitsutsumicho Building                              |
| 3) Acquisition price:          | ¥ 2,780 million  |
| 4) Scheduled acquisition date: | October 3, 2016  |
| 5) Seller:                     | Shimizu Corporation  |
| 6) Settlement method:          | Lump sum payment at closing of acquisition                     |
| 7) Acquisition funds:          | Own funds (Scheduled)  |

### 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.

#### (1) Superior location

This property is located in a business center, where offices of local government and private companies in the Hokuriku district are clustered and situated along Hyakumangoku-dori, the main road of the city. In addition, a smooth access by bus from JR Kanazawa station, the terminal station of Hokuriku Shinkansen which is the bullet train arriving and departing from Tokyo opened last year is secured thus will provide the local as well as the outside of

Hokuriku district with superior traffic convenience.

(2) Strong competitiveness

The property was built in 2009 and its building age is newer than the average building age in our portfolio. The property not only is installed with the latest facilities and equipments to meet the environmental requirements of an office but it also possesses a tower type parking that can accommodate 88 vehicles. This coincides with the business needs of the local and will strengthen the competitiveness of the property.

**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 asset to be acquired

Location		
Address shown in land registry	Land	109 Kamitsutsumicho, Kanazawa City, Ishikawa Prefecture, and other 6 lots
	Building	112 Kamitsutsumicho, Kanazawa City, Ishikawa Prefecture, and others
Address		1-15 Kamitsutsumicho, Kanazawa City, Ishikawa Prefecture
Usage		Offices and shops
Area		
Land		1,561.80 m <sup>2</sup>
Building		9,619.96 m <sup>2</sup> *Including tower type parking adjacent to the building (118.28 m <sup>2</sup> )
Structure		Steel structure Flat roof, above ground: 11floors
Completion date		August 2009
Architect		Shimizu Corporation
Constructor		Shimizu Corporation
Building confirmation and inspection body		JAPAN ERI CO., Ltd.
Type of ownership		
Land		Ownership
Building		Ownership
Acquisition price		¥ 2,780 million
Appraisal value (Appraisal institution) (Appraisal date)		¥ 2,960 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of September 1, 2016)
PML value		3.8% (Based on an earthquake risk assessment report issued by Tokyo Marine & Nichido Risk Consulting Co., Ltd.)
Collateral		None
Property management company		Mitsubishi Jisho Property Management Co., Ltd. (Note 1, 2)
Other		None in particular

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

(Note 2): 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	¥390 million
Major shareholder	Mitsubishi Estate Co., Ltd. (100%)
Principal business	Comprehensive administration and management services for office buildings, commercial complexes, and so forth
Relationship with the Company or the asset management company	Mitsubishi Estate Co., Ltd., a parent company that holds a 90 % stake of Japan Real Estate Asset Management Co., Ltd. (the asset management company), to which the Company entrusts the management of its assets, hold a 100 % stake in Mitsubishi Jisho Property Management Co., Ltd. (“Mitsubishi Jisho Property Management”). Mitsubishi Jisho Property Management falls within the related party of the asset management company under the Cabinet Order of the Enforcement of Law Concerning Investment Trusts and Investment Corporations of Japan, and also falls within the related party under the internal rules of the asset management company.

(2) Tenant details

Total number of tenants	21	
Total leasable space	7,206.64 m <sup>2</sup>	
Total leased space	7,044.34 m <sup>2</sup>	
Trend in occupancy rates	September 30, 2011	14.2%
	September 30, 2012	27.2%
	September 30, 2013	42.7%
	September 30, 2014	93.6%
	September 30, 2015	96.2%
	Scheduled acquisition date	97.7%
Total rent revenue	¥ 272 million per year (Estimated under normal leasing operation)	
Security deposit	¥ 141 million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 178 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 90 million per year (Estimated under normal leasing operation)	

(Note)	<p>-Total number of tenants, total leasable space, total leased space and occupancy rate on the scheduled acquisition date are projections as of the scheduled acquisition date.</p> <p>-NOI is an estimated amount under the normal leasing operation given the fixed property taxes and city planning taxes based on the terms and conditions of lease agreements as of the scheduled acquisition date, etc.</p> <p>-Estimated occupancy rate: 98.0%</p> <p>-Total rent revenue, security deposit and depreciation represents the estimated amount under the normal leasing operation.</p> <p>-The above figures, except total rent revenue, security deposit, NOI and depreciation, are based on the data provided by the seller.</p>
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(3) Specifications of rental space

Ceiling height	2,625 mm (After laying 75mm OA floor)
Standard floor area	691.60 m <sup>2</sup>
Office automation floor	Yes (75mm)
Electric capacity	35 VA/ m <sup>2</sup>
Air conditioning system	Individual air conditioning by zones (15 zones per floor maximum)
Floor load	500 kg/ m <sup>2</sup>
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Month & year of report		September, 2016
Preparer of report		Tokio Marine & Nichido Risk Consulting Co., Ltd.
Repairing expenses/Capital expenditures for 15 years in the future (annual average)	Repairing expenses	¥ 6 million
	Capital expenditures	¥ 8 million
	Total	¥ 14 million

ii. Description concerning utilization status of asbestos

(Description on use or possible use of asbestos)

Sprayed materials with asbestos	None
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4. Outline of the seller

Corporate name	Shimizu Corporation
Address of the head office	2-16-1 Kyobashi, Chuo-ku, Tokyo
Representative	Kazuyuki Inoue, President & Director
Establishment date	1804

Paid-in capital	¥ 74,365 million (as of March 31, 2016)
Major shareholders (as of March 31, 2016)	Shimizu & Co., Ltd. (7.63 %) The Shimizu Foundation (4.83%) The Master Trust Bank of Japan, Ltd. (Trust Account) (4.70%)
Principal Business	Construction, Architecture, Engineering and Property Services
Net Assets and Total Assets in the preceding fiscal period	Net assets (consolidated) : ¥485,655 million (as of March 31, 2016) Total assets (consolidated): ¥1,722,936 million (same as the above)
Relationship with the Company or the asset management company	
Capital relationship	None in particular
Personal relationship	None in particular
Business relationship	The “Company” subcontracts the engineering reports of its properties excluding the property to be acquired to the seller.
Applicability to related parties	None in particular

#### 5. Information on property owners, etc.

This domestic real estate was not acquired from an interested party having a special relationship to the Company and or the asset management company.

#### 6. Outline of the brokerage

Not applicable

#### 7. Schedule for the acquisition

September 26, 2016	Determination of the acquisition of the property
September 28, 2016	Execution of the agreement for the acquisition (scheduled)
October 3, 2016	Lump sum payment at closing of acquisition (scheduled)

#### 8. Outline of the appraisal report

Name of asset	Kanazawa Kamitsutsumicho Building
Appraisal value	¥2,960,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	September 1, 2016

Item	Amount (thousand yen)	General Outline
Capitalization Value	2,960,000	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	3,080,000	
(1) Operating Revenue [①－②]	272,923	
① Annual Rent Revenue	286,983	Estimated based on level and trend of comparable cases referring to medium to long term competitiveness etc.
② Amount of Loss due to Vacancy	14,059	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	88,675	
Maintenance Cost for Building	32,554	Calculated maintenance cost based on the actual costs in past years. Calculated PM fees based on the contract.
Property Management Fee	(Note)	
Brokerage Fee etc.	2,122	Estimated based on renewed monthly rent of anticipated turnover area.
Utilities Expenses	24,852	Calculated based on the actual costs in the past years considering occupancy rate.
Repairing Expenses	6,145	Estimated based on annual average of repairing costs listed in the engineering reports.
Property and Other Taxes	20,230	Estimated based on the actual figures for fiscal 2016.
Casualty Insurance	1,391	Estimated based on comparable property cases.
Other Expenses	1,378	
(3)Net Operating Income [(1)－(2)]	184,248	
(4)One-time investment gains of temporary deposits	2,846	Assessed at a rate of return on investment of 2%
(5)Capital Expenditure	8,561	Estimated based on annual average of spend listed in the engineering reports.
(6)Net Cash Flow [(3)+(4)－(5)]	178,532	
(7)Cap Rate	5.8%	Estimated the standard cap rate referring comparable transactions etc. and with consideration of the trend in the real estate transaction and lease market of the area
Discounted Cash Flow Value	2,910,000	
Discount Rate	5.6%	Estimated by referencing the investment yields of comparable properties and analyzing the individual characteristics of properties from a comprehensive perspective.
Terminal Cap Rate	6.0%	Estimated by referencing the investment yields of comparable properties and analyzing the future investment yields from a comprehensive perspective.
Integrated Value	3,350,000	
Ratio of Land	28.4%	
Ratio of Building	71.6%	

\* 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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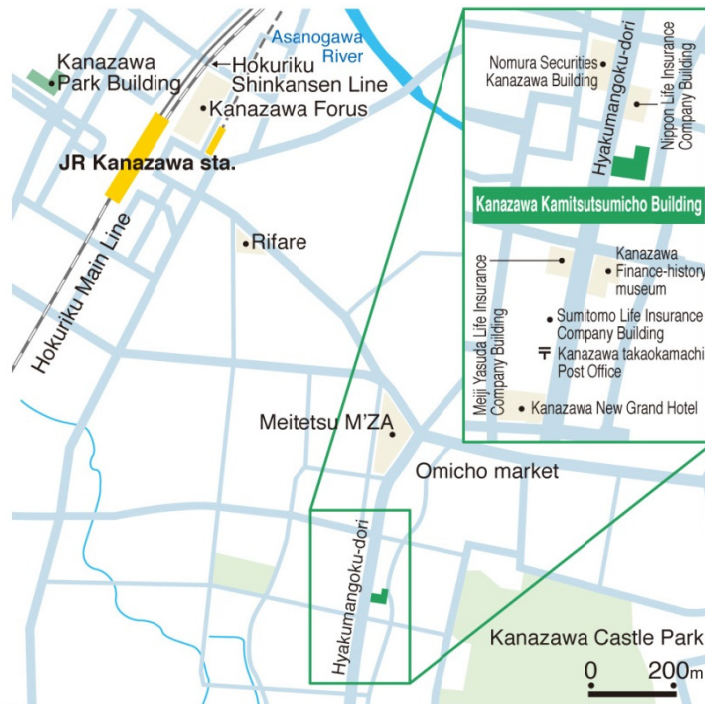
(Note) The property management company to be appointed disagrees to disclose the property management fee. If the fee for the subject property were to be disclosed, it may impact on other deals related to the property management company to be appointed, which could affect the Company to delegate effective 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 total amount.

### **《Future Outlook》**

As the impact of the acquisition on the Company's management performance for September 2016 period (from April 1, 2016 to September 30, 2016) and March 2017 period (from October 1, 2016 to March 31, 2017) is expected to be minor, no revision of the forecast for performance will be made.

This notice is the English translation of the announcement in Japanese dated on September 26, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

(Reference) Information map



(Reference) Photo: Exterior appearance of Kanazawa Kamitsutsumicho Building





## (Reference) List of all the assets of the Company after the acquisition of the 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, 0 0 0, 0 0 0	0. 5 %	7 4. 3 %
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	8 1, 5 5 5, 5 0 0	8. 8 %	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9, 5 2 0, 0 0 0	1. 0 %	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4, 8 1 0, 0 0 0	0. 5 %	
	Otemachi Financial City North Tower	Chiyoda-ku, Tokyo	Real property	March 31, 2014	1 5, 4 6 2, 9 0 0	1. 7 %	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	1 4, 7 0 0, 0 0 0	1. 6 %	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	4 4, 7 0 0, 0 0 0	4. 8 %	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7, 0 0 0, 0 0 0	0. 8 %	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	1 0, 2 0 0, 0 0 0	2. 3 %	
				April 3, 2006	1 0, 7 0 0, 0 0 0		
				Total	2 0, 9 0 0, 0 0 0		
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7, 2 0 0, 0 0 0	0. 8 %	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3, 1 7 3, 0 0 0	0. 3 %	
	Kyodo Building (Kayabacho 2Chome)	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 1, 2011	4, 4 1 0, 0 0 0	0. 5 %	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5, 2 5 0, 0 0 0	0. 6 %	
	Ginza 1Chome East Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 2, 2015	6, 4 5 9, 0 0 0	0. 7 %	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	1 6, 8 3 0, 0 0 0	1. 8 %	
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005	5, 3 5 3, 5 0 0	0. 9 %	
				May 24, 2010	2, 6 4 5, 9 2 2		
				Total	7, 9 9 9, 4 2 2		
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	3 1, 3 0 0, 0 0 0	3. 4 %	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	2 6, 8 0 0, 0 0 0	2. 9 %	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	6 0, 8 0 0, 0 0 0	6. 6 %	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7, 6 8 0, 0 0 0	0. 8 %	
	Clover Shiba-koen	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	January 20, 2015	4, 5 0 0, 0 0 0	0. 5 %	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008	2 1, 2 5 0, 0 0 0	9. 3 %	
				January 15, 2010	5 4, 6 0 0, 0 0 0		
				May 1, 2015	1 0, 1 0 0, 0 0 0		
				Total	8 5, 9 5 0, 0 0 0		
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	4, 8 5 9, 0 0 0	0. 5 %	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2, 8 0 8, 0 0 0	0. 3 %	
	Shinjuku Eastside Square	Shinjuku-ku, Tokyo	Real property	October 1, 2014	2 3, 1 0 0, 0 0 0	2. 5 %	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7, 8 3 0, 0 0 0	0. 8 %	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9, 3 5 0, 0 0 0	3. 4 %	
				March 24, 2010	2, 6 4 5, 9 2 2		
				Total	1 1, 7 7 6, 8 3 1		
	TIKTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	2 2, 0 0 0, 0 0 0	2. 4 %	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5, 5 0 0, 0 0 0	0. 6 %	
	Osaki Front Tower	Shinagawa-ku, Tokyo	Real property	February 1, 2011	1 2, 3 0 0, 0 0 0	1. 3 %	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	5, 1 2 3, 0 0 0	0. 6 %	
	Nippon Brunswick Building (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	March 24, 2004	6, 6 7 0, 0 0 0	0. 6 %	
				August 23, 2013	1, 1 7 0, 0 0 0		
				Total	5, 5 0 0, 0 0 0		
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8, 7 0 0, 0 0 0	0. 9 %	
	da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4, 8 8 5, 0 0 0	0. 5 %	
	Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	1 2, 2 0 0, 0 0 0	1. 3 %	
	Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	3 4, 6 0 0, 0 0 0	3. 7 %	
	Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003	3, 7 4 0, 0 0 0	1. 6 %	
				April 1, 2004	3 5 0, 0 0 0		
				February 18, 2014	1 0, 5 2 2, 0 0 0		
				Total	1 4, 6 1 2, 0 0 0		
	Harmony Tower	Nakano-ku Tokyo	Real property	February 28, 2005	8, 5 0 0, 0 0 0	1. 2 %	
				December 19, 2012	5 2 0, 0 0 0		
				March 27, 2015	2, 1 0 0, 0 0 0		
				Total	1 1, 1 2 0, 0 0 0		
	Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3, 5 4 1, 0 0 0	0. 4 %	
	Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	1, 7 2 8, 0 0 0	0. 2 %	
	Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4, 5 0 0, 0 0 0	0. 5 %	
	Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3, 3 0 0, 0 0 0	
March 19, 2008					2, 3 7 9, 1 1 2		
Total					5, 6 7 9, 1 1 2		
Saitama Urawa Building		Saitama City, Saitama Prefecture	Real property	September 25, 2001	1, 2 3 2, 0 0 0	0. 3 %	
				October 11, 2001	1, 3 4 2, 0 0 0		
				Total	2, 5 7 4, 0 0 0		
MM Park Building		Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	3 7, 4 0 0, 0 0 0	4. 0 %	
Queen's Tower A		Yokohama City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	January 31, 2014	1 7, 2 0 0, 0 0 0	1. 9 %	
Kawasaki Isago Building		Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	3, 3 7 5, 0 0 0	0. 4 %	
Musashi Kosugi STM Building		Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4, 0 0 0, 0 0 0	0. 4 %	
Total: Tokyo metropolitan area					7 5 8, 9 1 0, 7 6 6	8 1. 9 %	8 1. 9 %

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 %	3. 5 %
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	9, 9 5 0, 0 0 0	1. 1 %	
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	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 Kamitsutsumicho 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 November 1, 2006 June 9, 2014 April 1, 2016 total	3, 8 5 0, 0 0 0 1, 3 0 0, 0 0 0 6 5 0, 0 0 0 1 7 5, 0 0 0 5, 9 7 5, 0 0 0	0. 6 %	3. 3 %
	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	0. 9 %	
Kinki region	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	1 4, 5 3 3, 0 0 0	1. 6 %	7. 7 %
	Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1, 8 6 5, 0 0 0	0. 2 %	
	Shijo Karasuma Center Building	Kyoto City, Kyoto Prefecture	Real property	September 3, 2013	4, 4 0 0, 0 0 0	0. 5 %	
	Umeda Square Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	April 1, 2015	1 5, 5 2 3, 5 2 0	1. 7 %	
	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. 6 %	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001 December 26, 2003 total	2, 2 6 4, 0 0 0 1, 9 0 0, 0 0 0 4, 1 6 4, 0 0 0	0. 4 %	
Chugoku region	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	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 %	0. 8 %
	Amagasaki Front Building	Amagasaki City, Hyogo Prefecture	Trust beneficiary right in trust of real estate	March 25, 2015	9, 3 0 0, 0 0 0	1. 0 %	
	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4, 6 5 0, 0 0 0	0. 5 %	
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004 March 3, 2008 total	1, 3 2 0, 0 0 0 1, 4 5 0, 0 0 0 2, 7 7 0, 0 0 0	0. 3 %	
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 estate	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 8. 1 %	1 8. 1 %
Total: Portfolio					9 2 6, 4 0 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 sales 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 sold on October 30, 2009.