



August 9, 2013

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

Contact: Ryuta Yoshida, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice on Acquisition and Transfer of Assets

Announcement is hereby made that on August 9, 2013, Japan Real Estate Investment Corporation (the “Company”) decided to acquire and transfer the following domestic real estate properties.

1. Outline of the acquisition and the transfer

(1) Outline of the acquisition

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|--------------------------------|--|
| 1) Asset to be acquired: | Domestic real estate |
| 2) Name of asset: | Shijo Karasuma Center Building |
| 3) Acquisition price: | ¥4,400,000,000 |
| 4) Scheduled acquisition date: | September 3, 2013 |
| 5) Seller: | Mitsubishi Estate Co., Ltd. |
| 6) Method of Settlement: | Lump sum payment at closing of acquisition |
| 7) Acquisition funds: | Loans (Note) and own funds |

(Note) We will notify you as soon as a decision is made regarding the loans (or the funds procured by the issuance of investment corporation bonds).

(2) Outline of the transfer

- | | |
|-----------------------------|---|
| 1) Asset to be transferred: | Domestic real estate |
| 2) Name of asset: | Nippon Brunswick Building (building) |
| 3) Transfer price: | ¥1,220,000,000
(excluding any balance due or payment for fixed property and city planning taxes, etc.) |
| 4) Book value: | ¥1,213,439,202 (equivalent to the building)
(As of June 30, 2013) |

- | | |
|--|---|
| 5) Difference between transfer price and book value: | ¥6,560,798
(Difference between 3) and 4) in the above) |
| 6) Scheduled agreement date: | August 16, 2013 |
| 7) Scheduled delivery date: | August 23, 2013 |
| 8) Method of Settlement: | Lump sum payment at closing of transfer |
| 9) Transferee: | Mitsubishi Estate Co., Ltd. |

2. Reasons for the acquisition and the transfer

(1) Reasons for the acquisition (Shijo Karasuma Center Building)

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

The property to be acquired is located in the Shijo-Karasuma area, one of the leading office districts in Kyoto City, and also within two minutes walk of Shijo subway station and Karasuma station. It boasts both convenience and a superior location.

② Relatively new building with high competitiveness

The property was completed in January 2010 and is a rare addition of a relatively new building to Kyoto City. Additionally, this office building has strong market competitiveness, with a standard floor area of approximately 260 tsubo, a ceiling height of 2,650 mm, individual air conditioning, security system, and specifications adaptable to each tenant's needs.

(2) Reasons for the transfer (Nippon Brunswick Building)

As 39 years had already passed since the completion of this property in 1974, the Company faced various challenges with regard to the handling of a number of concerns, including the decline in profitability due to obsolescence of the asset or the excessive renovation and renewal costs to be incurred in the near future.

Amid such circumstances, the Company and the owners of the adjacent land (Mitsubishi Estate Co., Ltd., the land owner of Shinjuku Park Hotel, etc.) had been considering the possibility of rebuilding multiple neighboring buildings together.

From the perspective of finding the best solution for utilizing this property that would serve the interests of its unitholders, the Company assumed the following cases as primary options to be adopted, and carefully verified these options in light of opinions from external specialists.

Case i: Continue to hold the property (land and building)

Case ii: Rebuild the building on its own

Case iii: Participate in the redevelopment project

Case iv: Simply sell the property (land and building as a whole)

Case v: Sell the property (building) (and establish a fixed-term leasehold at the same time) and continue to hold the land

As a result of verifications, it was revealed that although rebuilding is inevitable in the future, participation in the rebuilding project will have a significant impact on the Company's profit and loss and may entail various risks associated with the development. Therefore, the Company concluded that selling the property (building) in order to avoid these risks would improve unitholder value.

At the same time, amid searching for a way to maintain the Company's earnings stability after

the sale of the property, we received a proposal from the owner (Mitsubishi Estate Co., Ltd.) of the adjacent land with regard to the offer to buy the property (building) and sell Shijo Karasuma Center Building held by Mitsubishi Estate Co., Ltd., and thereby both parties reached an agreement on the sales transaction concerning the two buildings as detailed above.

Details of specific deliberations on each of the above cases are as follows.

Case i: Continue to hold the property (land and building)

<Advantages>

- Rental income can be collected for the foreseeable future, as was the case before.

<Disadvantages>

- The Company would have no other choice but to consider large-scale renovation, sale of the property, rebuilding, etc. in the future.
- Although it is possible to maintain a certain degree of competitiveness through the renovation work, etc., it will be difficult to secure a competitive advantage over new buildings in the surrounding areas.

Case ii: Rebuild the building on its own

<Advantages>

- The Company would be able to select the most advantageous timing for the rebuilding while continuing to collect rental income until the start of the rebuilding work.
- The Company would be able to benefit fully from an increase in the value of the property as a result of rebuilding.

<Disadvantages>

- There would be a significant impact on profit and loss since the Company would lose income during the rebuilding, while the costs to demolish the existing building and loss on retirement would be recorded as expenses.
- In light of the fact that the floor-area ratio of the existing building is 699% (existing non-conforming building) against the designated floor-area ratio of 600%, effective rental area may be reduced after the rebuilding.

Case iii: Participate in the redevelopment project

<Advantages>

- The probability of improvement in asset value after the rebuilding would be boosted as a result of an increase in the size of the building, etc., which the Company would be able to benefit from.

<Disadvantages>

- Disadvantages in terms of profit and loss during the rebuilding would be the same as the points listed under Case ii. The impact would be larger if the rebuilding period were to be extended.
- Business risk would increase compared to the case in which rebuilding is done on its own as there would be risks associated with the coordination of the rights of project participants, and the scale of the building following the rebuilding would be larger.

Case iv: Simply sell the property (land and building as a whole)

<Advantages>

- Business risk associated with this building would disappear.

<Disadvantages>

- If the property were to be sold at appraisal value, a capital gain would be incurred.
- Cash flows and income from the rental business previously generated from the asset to be transferred would cease to exist.

Case v: Sell the property (building) (and establish a fixed-term leasehold at the same time) and continue to hold the land (adopted scheme)

<Advantages>

- Development risks such as rebuilding risk, etc. would be mostly eliminated.
- In addition to land rental income that can be achieved by continuing to hold the land, the Company would be able to secure the possibility of acquiring the new building when the rebuilding is completed.
- By selling the property (building) at a value exceeding the appraisal value or the book value, a capital gain would be expected.

<Disadvantages>

- Cash flows and income from the rental business previously generated from the asset to be transferred would diminish.
(However, new cash flows can be secured through the acquisition of Shijo Karasuma Center Building.)
- Some portions of the development profit would belong to the project participants who conduct the rebuilding project.

3. Details of the acquisition and the transfer of assets

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 acquisition of asset (Shijo Karasuma Center Building)

① Details of the property

Type of asset		Real estate (land and building)	
Location			
	Address shown in land registry	Land	159-1 Dojisha-cho, Ayanokoji-dori, Karasuma-Nishiiru, Shimogyo-ku, Kyoto City, Kyoto Prefecture
		Building	159-1 Dojisha-cho, Ayanokoji-dori, Karasuma-Nishiiru, Shimogyo-ku, Kyoto City, Kyoto Prefecture
Usage		Offices and shops	
Area			
	Land	1,371.16 m ²	
	Building	9,185.98 m ²	
Structure		Steel-framed reinforced concrete structure, flat roof Above ground: 8 floors Below ground: 1 floor	
Completion date		January 2010	
Architect		Takenaka Corporation Osaka First Class Architect Office	
Constructor		Takenaka Corporation	
Building confirmation and inspection body		Kyoto Organization of Confirmation and Inspection	
Type of ownership			
	Land	Ownership	
	Building	Ownership	
Acquisition price		¥4,400 million	
Appraisal value (Appraisal institution)		¥4,540 million (as of July 1, 2013) (Japan Real Estate Institute)	

PML value	11.7 % (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)

Note: Outline of the property management company

Corporate name	Mitsubishi Jisho Property Management Co., Ltd.
Address of the registered head office	1-12-1 Yurakucho, Chiyoda-ku, Tokyo
Representative	Yutaka Hayashi, President
Paid-in capital	¥110 million (as of March 31, 2013)
Major shareholder	Mitsubishi Estate Co., Ltd. (as of March 31, 2013)
Principal business	General management of buildings
Relationship with the Company or the asset management company	Mitsubishi Estate Co., Ltd., a parent company that 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, 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 Details of the tenants

Total number of tenants	6	
Total leasable space	6,634 m ²	
Total leased space	6,634 m ²	
Trend in occupancy rates	March 31, 2010	95.2%
	March 31, 2011	96.6%
	March 31, 2012	96.6%
	March 31, 2013	100.0%
	Scheduled acquisition date	100.0%
Total rent revenue and security deposit	Undisclosed due to non-approval of disclosure by the tenant	
NOI (Net Operating Income)	¥ 254 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 118 million per year (Estimated under normal leasing operation)	

(Notes)	- 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. - 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 scheduled acquisition date, etc. * Estimated occupancy rate: 96.0 % - Depreciation represents the estimated amount under normal operation. - The above figures (except NOI and depreciation) are based on the data provided by the seller.
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③ Specifications for rental floor space

Ceiling height	2,650 mm
Standard floor area	872 m ²
Office automation floor	60 mm
Electric capacity	50 VA/ m ²
Air conditioning system	Individual air conditioning by zones
Floor load	500 kg/ m ² (OA floor 300 kg/ m ²)
Others	Around-the-clock entry and exit by card security

④ Outline of the engineering report

i. Outline of repair items

Date of report		July 11, 2013
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years (Annual average)	Repairing expenses	¥7 million
	Capital expenditure	¥3 million
	Total	¥11 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None
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(2) Details of the transfer of asset (Nippon Brunswick Building)

① Details of the property

Type of asset	Real Estate (building)
Location	5-27-7 Sendagaya, Shibuya-ku, Tokyo (address)
Usage	Offices and shops
Area	
Land	1,497.52 m ² (exempt from the transfer)
Building	11,957.38 m ²
Structure	Steel-framed reinforced concrete structure, flat roof Above ground: 9 floors Below ground: 2 floors
Completion date	March 1974

Type of ownership		
	Land	The ownership of the land will not be transferred, a general fixed-term leasehold for 70 years will be established when the building will be transferred.
	Building	Ownership
Details of tenants (as of July 31, 2013)		
	Total number of tenants	18
	Total leasable space	6,871.46 m ²
	Total leased space	7,356.06 m ²
	Occupancy rate	93.4%
Details of acquisition price and appraisal value		
	Acquisition price	¥1,170,000 thousand (building) Ref.) ¥6,670 million (land and building as a whole)
	Acquisition date	March 24, 2004
	Appraisal value (Appraisal institution) (Appraisal date)	¥815,400 thousand (Daiwa Real Estate Appraisal Co., Ltd.) (as of July 1, 2013) Ref.) ¥6,040 million (land and building as a whole)

② Outline of the agreement on establishment of a fixed-term leasehold

The Company has agreed that a fixed-term leasehold will be established with Mitsubishi Estate Co., Ltd. as leaseholders of the land that the Company continues to hold, accompanying the transfer of Nippon Brunswick Building , and it will conclude a transaction agreement and the agreement on establishment of a fixed-term leasehold

Outline of the agreement on establishment of a fixed-term leasehold is as follows.

Location	5-27-6 Sendagaya, Shibuya-ku, Tokyo
Area	1,497.52 m ²
Type of leasehold	General fixed-term leasehold pursuant to Article 22 of the Act on Land and Building Leases
Purpose of leasehold	① To own Nippon Brunswick Building ② Owning of a building (hereinafter, “new building”) that will be newly constructed on the land of Nippon Brunswick Building, which will be demolished, and adjacent land (owner: Mitsubishi Estate Co., Ltd. etc.)
Duration of leasehold	August 23, 2013 to August 22, 2083 (70 years) (The leasehold shall not be renewed and extended)
Lease repayments	None
Security deposit	None
Land Rent	i) August 23, 2013 (delivery date) to June 30, 2018 ¥10,000,000 per month ii) July 1, 2018 to June 30, 2023 ¥18,500,000 per month iii) July 1, 2023 onwards Based on the taxes and consumer price index, it shall be revised every 3 years.

Handling of the building upon expiry of the contract period	• There will be no building purchase claim prescribed in Article 13 of the Act on Land and Building Leases. • The owner of the building shall be obliged to demolish the building and return the land as a vacant site by the expiry date of the contract.
Outline of agreed upon issues in cases where a new building is constructed	• In cases where a new building is constructed, Mitsubishi Estate Co., Ltd. shall not transfer the new building to a third party for one year and three months following completion of the building, and the Company shall hold the first right of refusal concerning the purchase of the new building. • During the period from the aforementioned one year and three months after completion of the new building until five years after completion of the new building, Mitsubishi Estate Co., Ltd. shall consult with the Company in advance if Mitsubishi Estate Co., Ltd. intends to transfer the new building to a third party.
Outline of agreed upon issues concerning the land	• In cases where Mitsubishi Estate Co., Ltd. has not commenced construction of the new building even after a certain period of time has passed after the sale of the building, the Company and Mitsubishi Estate Co., Ltd. will be able to mutually request the sale of the land at 5,572 million yen. • In principle, the Company will not be able to sell the land to a third party until one year and three months after completion of the new building. • During the period from one year and three months after completion of the new building until five years after completion of the new building, the Company and Mitsubishi Estate Co., Ltd. will be able to mutually request the sale of the land at 5,572 million yen.

4. Outline of the seller and the buyer

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 March 31, 2013)
Major shareholder	The Master Trust Bank of Japan Ltd. (trust account) Japan Trustee Services Bank, Ltd. (trust account) Meiji Yasuda Life Insurance Company (as of March 31, 2013)
Principal business	Real estate business

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 March 31, 2013, Mitsubishi Estate holds 10,160 investment units of the Company (1.71% of total outstanding investment units).
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5. Profile of property buyers, etc.

Property name	Shijo Karasuma Center Building	
	Previous Owner	Ex-ex Owner
Name	Mitsubishi Estate Co., Ltd.	Not disclosed due to non-approval of disclosure by the ex-ex owner
Relationship to party with special interest	Reference to above 4.Outline of the seller and the buyer	Not applicable to a party with special interest
Acquisition background and reason, etc.	Purpose of investment management	—
Acquisition date	January 2010 (new building) September 2012 (land)	—
Acquisition price	Omitted due to non-approval of disclosure by the ex-ex owner, although the previous owner held the land for less than 1 year	—

6. Transactions with related parties

The acquisition and transfer of the property are deemed as transactions with related parties. When executing such transactions, the asset management company must already have discussed with and obtained approval from the compliance committee, and have undergone approval procedures at an asset management meeting, pursuant to the Rules for Related Party Transactions.

The reasons why the transfer of Nippon Brunswick Building was conducted are as in section 2. (Reasons for the acquisition and the transfer) above, but with regard to the economic conditions for each scenario according to the various transactions schemes (including this transfer), and the appropriateness of the ground rent level after the fixed-term land leasehold has been set, we have obtained a copy of the report of the Japan Real Estate Institute--an external expert body--and this will be helpful in making investment decisions.

7. Outline of the brokerage

Not applicable

8. Acquisition and transfer schedule

(1) Shijo Karasuma Center Building

August 9, 2013	The acquisition of the property was determined.
August 16, 2013	Execution of the transaction agreement (scheduled)
September 3, 2013	Closing of acquisition (scheduled)

(2) Nippon Brunswick Building

August 9, 2013	The transfer of the property was determined.
August 16, 2013	Execution of the transaction agreement and the agreement on establishment of fixed-term leasehold (scheduled)
August 23, 2013	Closing of transfer (scheduled)

9. Performance projection

As the impact of the acquisition and the transfer on the Corporation's management performance for the 24th period from April 1, 2013 to September 30, 2013 and 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.

This notice is the English translation of the announcement in Japanese dated August 9, 2013 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference materials (attachments)

- Outline of appraisal report : Shijo Karasuma Center Building
- Information map: Shijo Karasuma Center Building
- Photo: Outside view of Shijo Karasuma Center Building
- List of all the assets of the Company after the transaction

(Reference) Outline of appraisal report: Shijo Karasuma Center Building

Appraisal value	¥4,540 million
Appraisal institution	Japan Real Estate Institute
Date of appraisal	July 1, 2013

Item	Value/%
Capitalized value	¥4,540,000 thousand
Value in direct capitalization method	¥4,580,000 thousand
Net cash flow	¥260,814 thousand
Cap rate	5.7%
Value in DCF method	¥4,490,000 thousand
Discount rate	5.5%
Terminal cap rate	5.9%
Integration value	¥3,990,000 thousand
Percentage for land	40.1%
Percentage for building	59.9%

* Values below a thousand yen are cut off.

(Reference) Information map: Shijo Karasuma Center Building



(Reference) Photo: Outside view of Shijo Karasuma Center Building



List of all the assets of the Company after the transaction

Area	Name	Location	Type of asset	Acquisition date or scheduled 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%	77.6%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	10.3%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.2%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.6%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	1.9%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	5.6%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	0.9%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	10,200,000	2.6%	
				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	0.6%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.7%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	2.1%	
	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	3.9%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	3.4%	
	Akasaka Park Building	Minato-ku, Tokyo	Real Property	November 15, 2011	60,800,000	7.7%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	1.0%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008	21,250,000	9.6%	
				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, 2001	2,808,000	0.4%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	1.0%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9,350,000	4.0%	
				March 24, 2010	22,426,831		
				Total	31,776,831		
	TIXTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	22,000,000	2.8%	
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	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	1.1%		
da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.6%		

Area	Name	Location	Type of asset	Acquisition date or scheduled acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area
	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	4.4%	
	Ebisu Neonato	Shibuya-ku Tokyo	Real property	November 14, 2003	3,740,000	0.5%	
				April 1, 2004	360,000		
				Total	4,100,000		
	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-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.4%		
Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	1,728,000	0.2%		
Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4,500,000	0.6%		
Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3,300,000	0.7%	6.7%
				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	4.7%	
	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					669,476,866	84.3%	84.3%
Hokkaido	8・3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7,100,000	0.9%	0.9%
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1,000,000	0.1%	1.8%
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	9,950,000	1.3%	
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	2,924,000	0.4%	
				June 28, 2006	250,000		
				Total	3,174,000		
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002	2,880,000	0.6%	0.6%
				March 3, 2003	1,700,000		
				Total	4,580,000		
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3,850,000	0.6%	4.0%
				November 1, 2006	1,300,000		
				Total	5,150,000		
	Nagoya Hirokoji Place	Nagoya City, Aichi Prefecture	Trust beneficiary right in trust of real estate	31 July, 2013	8,567,000	1.1%	
	Hirokoji Sakae Building	Nagoya City, Aichi Prefecture	Real property	September 22, 2006	1,680,000	0.2%	
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	14,533,000	1.8%	
Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1,865,000	0.2%		

Area	Name	Location	Type of asset	Acquisition date or scheduled acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area
Kinki region	Shijo Karasuma Center Building	Kyoto City, Kyoto Prefecture	Real property	September 3, 2013	4,400,000	0.6%	6.2%
	Kyoto Shijo Kawaramachi Building	Kyoto City, Kyoto Prefecture	Real property	December 20, 2001	2,650,000	0.3%	
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	24,000,000	3.0%	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2,264,000	0.5%	
				December 26, 2003	1,900,000		
				Total	4,164,000		
	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	6,934,000	1.8%	
				February 28, 2002	7,380,000		
Total				14,314,000			
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4,650,000	0.6%	0.9%
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	1,320,000	0.3%	
				March 3, 2008	1,450,000		
				Total	2,770,000		
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1,550,000	0.2%	1.3%
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5,000,000	0.6%	
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary right in trust of real estate	September 10, 2001	3,657,000	0.5%	
Total: Other major cities					124,754,000	15.7%	15.7%
Total: Portfolio					794,230,866	100.0%	100.0%

(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.