



January 10, 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

Contact: Ryuta Yoshida, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice on Acquisition of Trust Beneficiary Right in Trust of Domestic Real Estate

Announcement is hereby made that on January 10, 2014, Japan Real Estate Investment Corporation (the “Company”) decided to acquire the following domestic real estate property.

1. Outline of the acquisition

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|--------------------------------|---|
| 1) Asset to be acquired: | Trust beneficiary right in trust of domestic real estate
Land: Ownership (share of co-ownership)
Building: Compartmentalized building units (share of co-ownership)
(share of ownership of the building: 11.11481%) (Note 1) |
| 2) Name of asset: | Queen’s Tower A |
| 3) Trustee: | Mitsubishi UFJ Trust and Banking Corporation |
| 4) Term of trust agreement: | From March 30, 2009 to March 30, 2015 |
| 5) Acquisition price: | ¥17,200 million |
| 6) Scheduled acquisition date: | January 31, 2014 |
| 7) Seller: | Regina Property Godo Kaisha |
| 8) Method of Settlement: | Lump sum payment at closing of acquisition |
| 9) Acquisition funds: | Loans (Note 2) and own funds |

(Note 1) The share of ownership of the building refers the percentage of the whole building (Queen’s Square Yokohama).

(Note 2) We will notify you as soon as a decision is made regarding the loans

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

- Minatomirai, the area in which the property sits, has experienced a significant rise in its profile and rating as an office area in recent years due to the abundant supply of large buildings, starting with the Yokohama Landmark Tower, and subsequent moves by leading companies to set up offices in the area. Housing only large buildings, the area also fulfills companies' BCP requirements to a high degree due to a concentration of buildings with high capacity to respond to disasters as well as a reformation of ground from the development stage of the area, leading to strengthened earthquake resistance.
- Located on a major traffic line leading from JR Sakuragicho station and Yokohama Landmark Tower to Pacifico Yokohama, the location carries the advantage of having a relatively high rating within the Minatomirai area as a conglomeration of businesses with developed surroundings.
- The property is directly connected to Minatomirai station on the Minatomirai Line of the Yokohama Minatomirai Railway, which has become even more convenient since being connected with the Tokyu Toyoko Line and the Tokyo Metro Fukutoshin Line. The location has an advantage over other blocks in the Minatomirai area in terms of accessibility.

(2) An office complex that caters to tenant needs

- With a standard floor area of approximately 475 tsubo, a ceiling height of 2,730 mm (after installation of an OA floor), individual air conditioning, 24-hour manned control, and an emergency power generator among other facility features, the property is at a level that compares with relatively new buildings. Tenants in the property are also allowed to use the business support facilities of the adjacent Yokohama Landmark Tower. Furthermore, the property is highly convenient for tenants since it also houses commercial facilities such as restaurants, merchandise sales and service outlets on its lower floors.

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 trust beneficiary right in trust of real estate (Note 1)

Location		
Address shown in land registry	Land	2-3-1 Minatomirai, Nishi-ku, Yokohama City and 21 other lots
	Building	2-3-1 Minatomirai, Nishi-ku, Yokohama City and others
Address	2-3-1 Minatomirai, Nishi-ku, Yokohama City, Kanagawa Prefecture	
Usage	Offices and shops etc.	
Area		
Land	44,406.40 m ²	
Building	498,282.77 m ²	

Structure	Steel-framed, steel-framed reinforced concrete, reinforced concrete structure, flat roof Above ground: 37 floors Below ground: 5 floors
Completion date	June 1997
Architect	Mitsubishi Estate Co., Ltd. and Nikken Sekkei Ltd. JV
Constructor	24th District of Minatomirai 21 Chuo Area / Constructor JV
Building confirmation and inspection body	City of Yokohama
Type of ownership	
Land	Ownership (share of co-ownership: 41.21765% of 12,455.88 m ² (3 lots)) *Superficies rights have been established on 2 lots of the above-mentioned land (90.87 m ²) for the purpose of installing a railway structure (gateway). *Other 19 lots are owned by the other landowners.
Building	Compartmentalized building units (share of co-ownership) The assets in trust that the company will acquire are 95% of the office spaces etc. in Tower A from the 3rd floor below ground to the 14th floor above ground and on the 17th floor (total area: 26,585.73 m ²), 95% of leasable space in DHC (8,457.44 m ²), 26.9230% of the parking lots (91,170.05 m ²), as well as 11.11481% of common area, 34.1848% of the partially common area in Tower A, 11.58677% of partially common area of commercial facilities (buildings) in Tower A and BC and 17.0924% of partially common area of commercial facilities (attached facilities) in Tower A and BC in accordance with the building management rules . *ownership percentage for building: 11.11481%
Acquisition price	¥17,200 million
Appraisal value (Appraisal institution) (Appraisal date)	¥17,400 million (Japan Real Estate Institute) (as of December 1, 2013)
PML value	3.3 % (Based on an earthquake risk assessment report issued by Tokyo Marine & Nichido Risk Consulting Co., Ltd.)
Collateral	None
Property management company (Note 3)	Mitsubishi Estate Co., Ltd. (Note 2)

Note 1: The entire structure (Queen's Square Yokohama) is made up of Queen's Tower A (offices and shops), Queen's Tower B (offices and shops), Queen's Tower C (offices and shops), Queen's East (commercial facilities), DHC (district heating & cooling), mall, parking lots, concert hall and hotel, and is connected on the underground level. The information set forth above on "location", "usage", "area", "structure", "completion date," "architect," "constructor," and "building confirmation and inspection body" shall describe the information about the building as a whole.

Note 2: The property management company that the trustee entrusts shall be described.

Note 3: Outline of the property management company

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	The Master Trust Bank of Japan Ltd. (trust account) Meiji Yasuda Life Insurance Company Japan Trustee Services Bank, Ltd. (trust account) (as of September 30, 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 September 30, 2013, Mitsubishi Estate holds 10,160 investment units of the Company (1.71% of total outstanding investment units).

(2) Tenant details

Total number of tenants	51	
Total leasable space	26,667 m ²	
Total leased space	26,187 m ²	
Trend in occupancy rates	September 30, 2009	97.9%
	September 30, 2010	95.8%
	September 30, 2011	98.2%
	September 30, 2012	97.4%
	September 30, 2013	99.4%
	Scheduled acquisition date	98.2%
Total rent revenue and security deposit	Undisclosed due to non-approval of disclosure by the tenants	
NOI (Net Operating Income)	¥ 1,031 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 378 million per year (Estimated under normal leasing operation)	

(Notes)	-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 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: 96.8 % - 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	2,730 mm
Standard floor area	1,572 m ²
Office automation floor	70 mm
Electric capacity	50 VA/ m ²
Air conditioning system	Individual air conditioning (multiple zoning per floor)
Floor load	500 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		December 13, 2013
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years (Annual average for the share to be acquired by the company)	Repairing expenses	¥ 39 million
	Capital expenditure	¥ 134 million
	Total	¥ 173 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None
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4. Outline of seller

Corporate name	Regina Property Godo Kaisha
Address of the registered head office	1-4-1 Nihonbashi, Chuo-ku, Tokyo Nihonbashi 1Chome Building
Representative	MJIA Ippan Shadan Hojin Akira Sugai, Operating Officer
Paid-in capital	¥500,000 (as of January 7, 2014)
Establishment date	February 27, 2009

Member	MJIA Ippan Shadan Hojin, Managing Member
Purpose	1. Acquisition, disposition and management of trust beneficiary right in trust of real estate 2. Acquisition, disposition and management of real estate 3. Any and all businesses pertaining or relating to the foregoing
Relationship with the Company or the asset management company	
Capital relationship	Mitsubishi Estate Co., Ltd., a shareholder 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, has invested in Regina Property Godo Kaisha in accordance with a Tokumei Kumiai Agreement.
Personal relationship	There is no personal relationship to describe between the Company or the asset management company, and Regina Property Godo Kaisha.
Business relationship	There is no business relationship to describe between the Company or the asset management company, and Regina Property Godo Kaisha.
Applicability to related parties	Regina Property Godo Kaisha does not fall within the definition of related party of the Company under the Regulation for Terminology, Forms and Preparation of Financial Statements. Furthermore, Regina Property Godo Kaisha does not fall within the related party of the asset management company under the Cabinet Order of the Enforcement of Law Concerning Investment Trusts and Investment Corporation of Japan; however, because Regina Property Godo Kaisha provides investment discretion to Mitsubishi Jisho Investment Advisors Inc., a subsidiary of Mitsubishi Estate Co., Regina Property Godo Kaisha falls within related parties under the internal rules of the asset management company.

5. Information on property owners, etc.

Property name (Address)	Queen's Tower A (2-3-1 Minatomirai, Nishi-ku, Yokohama City, Kanagawa Prefecture)		
	Previous Owner	Ex-ex Owner	Ex-ex-ex Owner
Name	Regina Property Godo Kaisha	Mitsubishi Estate Co., Ltd.	N/A
Relationship to party with special interest	Reference to above 4.Outline of seller	Reference to above (Note 3) of (1) in 3. Details of the asset to be acquired	—
Acquisition background and reason,etc.	Purpose of investment management	New building	—

	Acquisition price	Omitted due to the previous owner held the land for less than 1 year	—	—
	Acquisition date	March 2009	June 1997 (New building)	—

6. Transaction with related parties, etc.

This transaction does not fall within transactions with related parties of the asset management company under the Cabinet Order of the Enforcement of Law Concerning Investment Trusts and Investment Corporation of Japan, but does fall within transactions with related parties under the internal rules of the asset management company. When executing such a transaction, the asset management company obtains a review and approval from the compliance committee, and undergoes approval procedures at an asset management meeting, pursuant to the Rules for Related Party Transactions.

7. Outline of the brokerage

Not applicable

8. Acquisition schedule

January 10, 2014	The acquisition of the property was determined.
January 17, 2014	Execution of agreement for the acquisition of the trust beneficiary right in trust of real estate (scheduled)
January 31, 2014	Closing of acquisition (scheduled)

9. Performance projection

As the impact of this property acquisition on the Corporation's management performance for the 25th period from October 1, 2013 to March 31, 2014 and the 26th period from April 1, 2014 to September 30, 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 January 10, 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 Queen's Tower A
- Image illustration: Assets to be acquired
- List of all the assets of the Company after the acquisition of this asset

(Reference) Outline of appraisal report

Appraisal value	¥17,400 million
Appraisal institution	Japan Real Estate Institute
Date of appraisal	December 1, 2013

Item	Value/%
Capitalized value	¥17,400,000 thousand
Value in direct capitalization method	¥17,500,000 thousand
Net cash flow	¥892,663 thousand
Cap rate	5.1%
Value in DCF method	¥17,200,000 thousand
Discount rate	4.8%
Terminal cap rate	5.4%
Integration value	¥16,900,000 thousand
Percentage for land	43.8%
Percentage for building	56.2%

* Values below a thousand yen are cut off.

(Reference) Information map

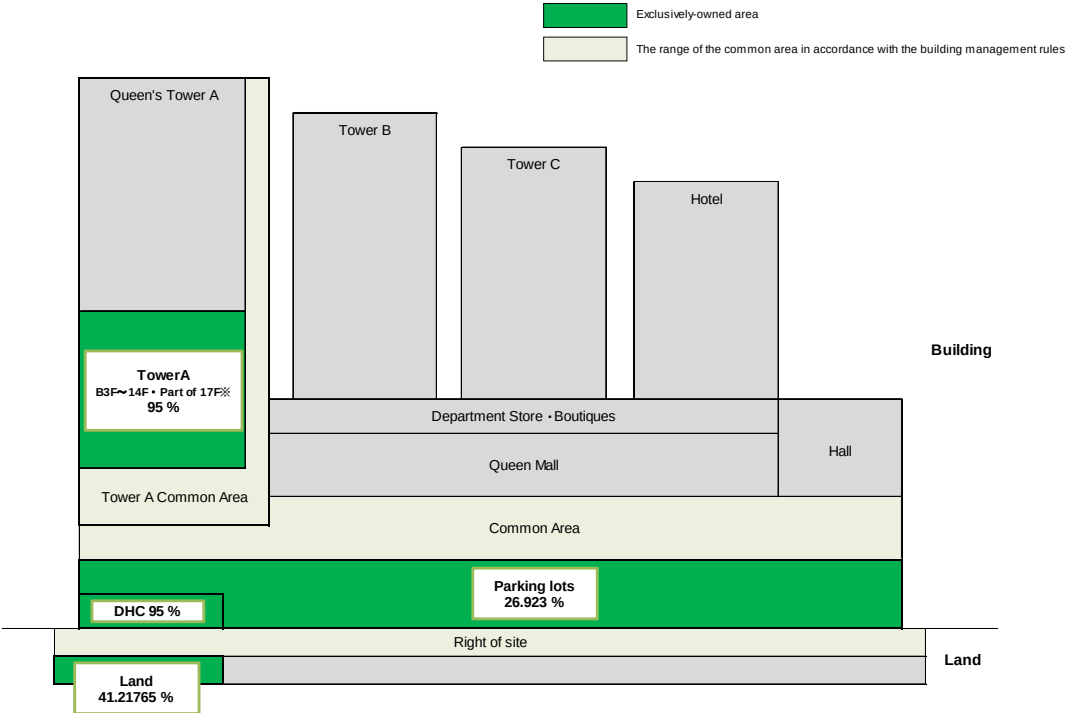


(Reference) Photo: Outside view of Queen's Tower A



(Note) The leftmost tower is the Queen's Tower A to be acquired.

(Reference) Image illustration: Assets to be acquired



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

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%	76.0%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	10.1%	
	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	1.8%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	5.5%	
	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	0.5%	
	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	2.1%	
				March 15, 2005	5,353,500		
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	May 24, 2010	2,645,922	1.0%	
				Total	7,999,422		
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	31,300,000	3.9%	
	Hanumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	3.3%	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	60,800,000	7.5%	
	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	9.3%	
				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 Kanasugbashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,808,000	0.3%	
	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	3.9%	
				March 24, 2010	22,426,831		
			Total		31,776,831		
	TXITOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	22,000,000	2.7%	
	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%	
	Jangumae 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	4.3%	
				November 14, 2003	3,740,000		
Ebisu Neonato	Shibuya-ku, Tokyo	Real property	April 1, 2004	360,000	0.5%		
			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%	8.7%
				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	4.6%	
	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					686,676,866	84.6%	84.6%

Area	Name	Location	Type of asset	Acquisition date or scheduled acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area		
Hokkaido	8・3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7, 1 0 0, 0 0 0	0. 9 %	0. 9 %		
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. 6 %	0. 6 %		
				March 3, 2003	1, 7 0 0, 0 0 0				
Total					4, 5 8 0, 0 0 0				
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3, 8 5 0, 0 0 0	0. 6 %	3. 9 %		
				November 1, 2006	1, 3 0 0, 0 0 0				
				Total	5, 1 5 0, 0 0 0				
	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. 1 %			
	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. 8 %			
	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 %	6. 1 %		
	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	3. 0 %			
				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			
	Midotsuji 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. 8 %			
				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	2, 7 7 0, 0 0 0				
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1, 5 5 0, 0 0 0	0. 2 %	1. 3 %		
	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. 5 %			
Total: Other major cities					1 2 4, 7 5 4, 0 0 0	1 5. 4 %	1 5. 4 %		
Total: Portfolio					8 1 1, 4 3 0, 8 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.