KENEDIX
Office Investment Corporation

Translation Purpose Only

July 8, 2014

To All Concerned Parties

REIT Issuer:
Kenedix Office Investment Corporation
Naokatsu Uchida, Executive Director
(Securities Code: 8972)

Asset Management Company:
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# Notice Concerning Refund of Senri Property TMK Preferred Securities and Acquisition of Property (Toyonaka Property TMK Preferred Securities)

Kenedix Office Investment Corporation (the "Investment Corporation") announced that Senri Property TMK (the "TMK"), in which the Investment Corporation has a preferred investment, today decided to sell Senri Life Science Center Building (the "Property"), the asset owned by the TMK, to Toyonaka Property TMK (the "New TMK"). Accordingly, the Investment Corporation will receive a refund of the preferred equity securities (the "Preferred Securities") in the Senri Property TMK. In addition, Kenedix Real Estate Fund Management, Inc. (the "Asset Management Company"), the asset management company for the Investment Corporation, today decided to acquire the preferred equity securities in the New TMK.

## 1. Refund of Preferred Securities

In line with the sale of the Property by the TMK, the TMK will be liquidated and the Investment Corporation is scheduled to receive a refund of the Preferred Securities (acquisition price: 891 million yen) (Note), and thus receive about ¥1.6 billion in distribution of dividends.

Note: Regarding the Preferresd Securities, please refer to the press release "Notice Concerning Acquisition of Property (Senri Property TMK Preferred Securities)" dated April 25, 2012 for more details.

## 2. Outline of the Property disposition and a refund of the Preferred Securities

(1) Transferor — Senri Property TMK
(2) Transferee — Toyonaka Property TMK
(3) Transfer Price — ¥12,000,000,000 (excluding acquisition costs, etc.)
(4) Schedule

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|---|---|
| Purchase and Sale Agreement Execution Date | July 8, 2014 |
| Transfer the Property to New TMK | July 22, 2014 (Planned) |
| Refund of the Preferred Securities | Around September 2014 (Planned) |

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| The final dividend from the Preferred Securities | Around October 2014 (Planned) |

**3. Outline of the New Preferred Securities**

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|---|---|
| (1) Targeted Assets | Preferred equity securities (hereafter, the "New Preferred Securities") as set forth in Article 2, Paragraph 9 of the Act on Liquidation of Assets (hereafter, the "Asset Liquidation Act"). |
| (2) Issuer | Toyonaka Property TMK<br>Note: The New TMK is a special purpose company as set forth by the Asset Liquidation Act. Please refer to Item 6. Overview of Acquisition (investment) of New Preferred Securities below.<br>Note: The specified assets (underlying real estate, etc.) to be acquired, managed, and disposed of by the New TMK under its asset liquidation plan. |
| (3) Acquisition (Investment) Price | ¥1,583,200,000 (excluding acquisition costs, etc.) |
| (4) Scheduled Date of Acquisition | July 18, 2014 |
| (5) Acquisition Funds | Cash on hand |
| (6) Source of Acquisition (Investment) | Acquisition from a party that does not fall under the category of an interested party (investment in a party which does not fall under the category of an interested party). |

**4. Reasons for Acquisition**

The New Preferred Securities are being acquired to ensure steady growth that emphasizes overall portfolio balance, in accordance with the Investment Corporation's fundamental investment policies and approach to investing, as set forth in its Articles of Incorporation.

It is started to consider the refinancing scheme after receiving the proposal of refinancing of the Property from the TMK's common shareholder.

Although it is possible to refinance surpass the amount of remaining balance of specified bonds and special purpose loans, and preferred shares and common shares, if this is the case, remaining balance after the refund of preferred shares and common shares with repayment of the existing liabilities can not be distributed to the TMK's shareholders unless the Property is sold.

Therefore, as the result of multiple discussions between TMK's shareholders and upon consideration of the investment efficiency etc., reached the decision to conduct refinancing through the New TMK.

In the series of transactions, the Investment Corporation will receive a refund of the Preferred Securities and distribution of dividends from the TMK, and acquire the New Preferred Securities.

By acquiring the New Preferred Securities, the Investment Corporation will receive profits in the form of preferred dividends from the New TMK, backed by lease rents and other income from the Property. The estimated dividend yield during the period of the New Preferred Securities is approximately 6.2% per annum (Note), and is expected to contribute to the acquisition of revenue for the Investment Corporation.

Furthermore, the Investment Corporation will be granted an opportunity to acquire the Property should the New TMK move to sell it, the deal is significant to seek the future external growth.

(Note) The estimated dividend yield is computed based on the amount of the preferred dividend which the Investment Corporation expects to receive when the new TMK manages the Property for 3 years based on the current management plan, divided by the Investment Corporation's investment amount (¥1,583.2 million) and annualized (rounded to the first decimal place). The estimated dividend yield is forecast as of the date of this release. The actual yield may differ due to changes in circumstances and other factors, etc. Moreover, the estimated dividend yield is not a guarantee of the future yield.

**5. Outline of the New Preferred Securities**

(1) Overview of the New Preferred Securities

<table>
<tr><td>Name</td><td>Toyonaka Property TMK Preferred Securities</td></tr>
<tr><td>Details</td><td>① The New Preferred Securities represent a portion of the preferred securities issued by the New TMK for the purpose of conducting business related to acquiring, managing, and disposing of specified assets in accordance with its asset liquidation plan based on the Asset Liquidation Act.<br><br>② The details of the New TMK are as follows.
<table>
<tr><td colspan="2">Toyonaka Property TMK</td></tr>
<tr><td rowspan="2">(Assets)<br><br>Specified Assets (Note 1): ¥12.04 billion<br>Other Assets: ¥9.80 billion</td><td>(Liabilities)<br><br>Specified Bonds: ¥9.50 billion</td></tr>
<tr><td>(Equity)<br><br>Preferred Shares and Common Shares: ¥3.52 billion<br><br>*Of which, preferred shares (Note 2) ¥3.34 billion<br>Of which, common shares (Note 2) ¥0.18 billion</td></tr>
</table>
*This overview is as of the time the New TMK acquires the specified assets. Amounts noted are rounded off to the nearest decimal.<br>
*Assets and Liabilities do not include amounts equivalent to any security deposits related to the specified assets.<br>
* Other Assets include provisional consumption taxes (¥556 million).<br>
Notes:<br>
1. The specified assets of the New TMK are the trust beneficiary interest in real estate to the Senri Life Science Center Building, which as of May 31, 2014, had an appraised real estate value of ¥12.3 billion.<br>
Refer to section (2) Details of the Property, below, for an overview of the specified assets.<br>
2. The number of units of the preferred shares is 66,811. 31,664 units (47.39%) will be underwritten by the Investment Corporation, and 33,370 units (49.95%) and 1,777 units (2.66%) by a Singapore corporation and domestic Godo Kaisha, respectively.<br>
The number of units of common shares is 3,589, which are held by a Singapore corporation.<br>
The preferred shareholders and the common shareholder does not fall under the definition of a related party as defined in the Investment Trust and Investment Corporation Law (“the Investment Trust Law”) or as set forth in the internal rules regarding Office REIT Divison Related Party Transactions of the Asset Management Company.<br><br>
③ The asset management company to which the New TMK will outsource asset management operations is LaSalle Investment Management.<br>
LaSalle Investment Management does not fall under the definition of a related party as defined under the Investment Trust Law, or as set forth in the internal rules regarding Office REIT Divison Related Party Transactions of the Asset Management Company.<br><br>
④ The business year of the New TMK is divided into two periods from January 1 until June 30 and July 1 and December 31 each year. (Date of Notification of Start of Business: July 8, 2014)</td></tr>
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| | ⑤ An overview of the distribution of dividends and residual assets is provided below.<br>(I. Distribution of Dividends) (Note)<br>・ The preferred shareholders have the right to receive an amount equivalent to 3.0% of the investment paid within the scope of the dividend payable under the Asset Liquidation Act ahead of common shareholder each accounting period.<br>・ The common shareholder has the right to receive a dividend equivalent to 3.0% of the specified investment paid in, within the scope of the dividend payable under the Asset Liquidation Act less the amount paid to the preferred shareholders during each accounting period.<br>・ The amount of dividends payable after the preferred shareholders and the common shareholder have received dividends as stated above shall be allocated to all preferred shareholders and common shareholder according to the total number of units of preferred shares and common shares held. However, if dividends are for a business year in which the New TMK has sold the specified assets, a special dividend shall be paid to the specified member based on a certain equation within the scope of payable dividends ahead of the allotted dividend.<br><br>(II. Distribution of Residual Assets) (Note)<br>・ Residual assets that are distributable after repaying the liabilities of the New TMK or retaining the necessary funds for repayment shall be paid according to the number of units of preferred shares and common shares after payment of any unpaid dividends as stated in (I. Distribution of Dividends) above.<br>Note: In the event the Property's earnings deteriorate, the dividends from the Preferred Securities received by the Investment Corporation may decrease. Further, if the value of the Property declines, the Investment Corporation may incur losses as a result of a decrease in the residual assets distributed.<br><br>⑥ In the event the New TMK conducts a sale of the Property, the Investment Corporation shall be granted an opportunity to consider acquiring the Property (however, this shall not obligate the Investment Corporation to acquire the Property in the future).<br>Regarding future acquisition of the Property, the Investment Corporation shall take into careful consideration the impact of any purchase on the composition of and revenue from its portfolio, fund raising, market trends, and other factors. |

(2) Details of the Property

| | |
|---|---|
| Property Name | Senri Life Science Center Building |
| Type of Specified Asset | Trust beneficiary interest in real estate |
| Trustee | Mitsubishi UFJ Trust and Banking Corporation |
| Trust Term | April 20, 2007 to April 30, 2022 |
| Current Beneficiary/Acquisition Date | Senri Property TMK / April 27, 2012<br>*The New TMK plans to acquire the Property from the current beneficiary on July 22, 2014.<br>*The current beneficiary does not fall under the definition of a related party as defined in the Investment Trust Law, or a related party as set forth in the internal rules regarding Office REIT Divison Related Party Transactions of the Asset Management Company. |
| Previous Beneficiary/Acquisition Date | Senri Chuou GK/April 27, 2012 |
| Location (Address) | 1-4-2 Shin-senri Higashimachi, Toyonaka-shi, Osaka |

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|---|---|---|
| Transportation | | 1 minute walk from Senri Chuo station on the Kita-Osaka Kyuko Railway |
| Usage | | Offices, Retail shops, Parking |
| Type of Structure | | Flat-roofed, steel-frame reinforced concrete・steel-frame concrete structure; three underground and twenty-one above-ground floors |
| Site Area | Land | 5,911.08 ㎡ |
| | Building | 49,260.78 ㎡ |
| Type of Ownership | Land | Proprietary ownership |
| | Building | Proprietary ownership |
| Completion Date | | June 30, 1992 |
| Architect | | Tohata Architects & Engineers |
| Construction Company | | Obayashi Corporation, others |
| Construction Confirmation Authority | | Toyonaka-shi, Osaka |
| Probable Maximum Loss | | 5.9% (Tokyo Bldg-Tech Center Co., Ltd.) |
| Appraisal | Appraisal Value | ¥12,300,000,000 |
| | Base Date for Appraisal | May 31, 2014 |
| | Appraiser | Morii Appraisal & Investment Consulting, Inc. |
| Existence of Secured Interests After Acquisition | | None |
| Property Management Company after Acquisition | | Jones Lang LaSalle<br>(As of July 8, 2014.) |
| Number of End Tenants | | 64(as of May 31, 2014. The same applies below.) (Note 1) |
| Total Leasable Floor Area | | 17,220.61 ㎡ (Note 1) |
| Total Leased Floor Area | | 17,090.25 ㎡ (Note 1) |
| Occupancy Ratio | | 99.24% (Note 1) |
| Monthly Rental Income (Excluding Consumption Tax) | | ¥77 million (Note 2)(Note 3) |
| Security and Guarantee Deposit | | ¥1,132 million (Note 3) |
| Other | | Notes:<br>1. Figures for total end tenants, leasable area, leased area, and occupancy ratio do not include rental hall, rental conference rooms, or parking.<br>2. For all end tenants with leases having commenced as of May 31, 2014, monthly rental income shown is the total amount of full monthly rents in accordance with the provisions of the lease agreements.<br>3. Monthly rental income and guarantee deposit information is exclusive of parking fees, revenue from rental hall and rental conference rooms, cost of utilities and other associated revenues. Amounts shown are rounded down to the nearest million yen. |

**6. Overview of the issuer of the New Preferred Securties**

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|---|---|
| Company Name | Toyonaka Property TMK |
| Location | 2-1-1 Marunouchi, Chiyoda-ku, Tokyo |
| Title and Name of Representative | Director Takeshi Miyazato |
| Amount of Capital | ¥2.2 million |
| Date of Incorporation | January 23, 2008 *Date of Notification of Start of Business: July 8, 2014 |
| Description of Business | Operations related to the acquisition, management, and disposal of specified assets under the Asset Liquidation Plan, based on the Asset Liquidation Act. |
| Relationship with the Investment Corporation・the Asset Management Company | |
| Capital Relationship | There is no special capital relationship between the Investment Corporation・the |

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|---|---|
| | Asset Management Company and the New TMK. |
| Personnel Relationship | There is no special personnel relationship between the Investment Corporation・the Asset Management Company and the New TMK. |
| Business Relationship | There is no special business relationship between the Investment Corporation・the Asset Management Company and the New TNK. |
| Whether or not to be the Related Parties | The issuer is not a related company as defined under the Investment Trust Law and the Office REIT Division internal regulations of the Asset Management Company. |

*as of June 30, 2014

**7. Interested-Party Transactions**

No transactions between related parties, etc., will arise in relation to the acquisition of the New Preferred Securities.

**8. Acquisition (Investment) Schedule**

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|---|---|
| Decision to make acquisition of the New Preferred Securities | July 8, 2014 |
| Payment of preferred investment | July 17, 2014 (Planned) |
| Acquisition of the New Preferred Securities | July 18, 2014 (planned) |
| Acquisition of the Property by the New TMK | July 22, 2014 (planned) |
| End of the First Accounting Period after acquisition of the Property by the New TMK | December 31, 2014 (planned) |

**9. Outlook**

Please refer to the press release “Notice Concerning the Revisions of Operating Forecasts for the Fiscal Period Ending October 31, 2014” dated today for the operating forecasts for the fiscal period ending October 31, 2014 (May 1, 2014 to October 31, 2014)

**Attached Materials**

Reference Material1　Property Photograph
Reference Material2　Property Portfolio after Acquisition of the New Preferred Securities

This notice is the English translation of the Japanese announcement on our Web site released on July 8, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

**Reference Material 1**

## Property Photograph



**Reference Material 2**

**Property Portfolio after Acquisition of the New Preferred Securities**

| Type of Use | Area | Property Name | Acquisition Price (Anticipated) (Millions of Yen) (Note 1) | Ratio (Note 1) | Acquisition (Anticipated) Date |
|---|---|---|---|---|---|
| Office Buildings | Tokyo Metropolitan Area | KDX Musashi-Kosugi Building | 12,000 | 3.4% | March 20, 2014 |
| | | KDX Nihonbashi Kabutocho Building | 11,270 | 3.2% | December 26, 2011 |
| | | KDX Harumi Building | 10,250 | 2.9% | June 30, 2008 |
| | | Toranomon Toyo Building | 9,850 | 2.8% | June 1, 2007 |
| | | KDX Toyosu Grand Square | 8,666 | 2.5% | May 30, 2014 |
| | | Hiei Kudan-Kita Building | 7,600 | 2.1% | February 1, 2008 |
| | | KDX Shinjuku Building | 6,800 | 1.9% | February 18, 2010 |
| | | KDX Ochanomizu Building | 6,400 | 1.8% | April 2, 2007 |
| | | KDX Fuchu Building | 6,120 | 1.7% | September 21, 2012 |
| | | KDX Shiba-Daimon Building | 6,090 | 1.7% | March 1, 2007 |
| | | KDX Kojimachi Building | 5,950 | 1.7% | November 1, 2005 |
| | | KDX Nihonbashi 313 Building | 5,940 | 1.7% | August 1, 2005 |
| | | KDX Shin-Yokohama 381 Building (Note 2) | 5,800 | 1.6% | Existing Tower: February 1, 2008<br>Annex Tower: November 18, 2009 |
| | | Toshin 24 Building | 5,300 | 1.5% | May 1, 2006 |
| | | KDX Takanawadai Building | 5,250 | 1.5% | November 19, 2013 |
| | | KDX Iidabashi Building | 4,670 | 1.3% | July 22, 2011 |
| | | KDX Ebisu Building | 4,640 | 1.3% | May 1, 2006 |
| | | KDX Higashi Shinagawa Building | 4,590 | 1.3% | July 22, 2011 |
| | | Higashi-Kayabacho Yuraku Building | 4,450 | 1.2% | August 1, 2005 |
| | | KDX Toranomon Building | 4,400 | 1.2% | April 17, 2007 |
| | | Aplus Tokyo Building | 4,350 | 1.2% | January 10, 2014 |
| | | KDX Ginza 1chome Building | 4,300 | 1.2% | November 12, 2010 |
| | | KDX Nishi-Gotanda Building | 4,200 | 1.2% | December 1, 2006 |
| | | KDX Nihonbashi Honcho Building | 4,000 | 1.1% | November 12, 2010 |
| | | KDX Ikebukuro Building | 3,900 | 1.1% | November 18,2013 |
| | | KDX Kawasaki-Ekimae Hon-cho Building | 3,760 | 1.0% | February 1, 2008 |
| | | KDX Shinbashi Building (Note 3) | 3,728 | 1.0% | Acquired Portion: May 1, 2006<br>Additionally Acquired Portion: December 2, 2013 |
| | | KDX Hatchobori Building | 3,680 | 1.0% | August 1, 2005 |
| | | Grace Building Takadanobaba | 3,650 | 1.0% | May 30, 2014 |
| | | KDX Hamamatsucho Building | 3,460 | 0.9% | May 1, 2006 |
| | | KDX Roppongi 228 Building | 3,300 | 0.9% | January 10, 2008 |
| | | KDX Mita Building | 3,180 | 0.9% | November 18, 2013 |
| | | Koishikawa TG Building | 3,080 | 0.8% | November 18, 2009 |
| | | KDX Higashi-Shinjuku Building | 2,950 | 0.8% | September 1, 2006 |
| | | KDX Kasuga Building | 2,800 | 0.8% | September 21, 2012 |

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|---|---|---|---|---|---|
| Office Buildings | Tokyo Metropolitan Area | KDX Kayabacho Building | 2,780 | 0.8% | May 1, 2006 |
| | | KDX Jimbocho Building | 2,760 | 0.7% | March 31, 2008 |
| | | Nissou Dai-17 Building (Note 4) | - | - | February 1, 2008 |
| | | KDX Hakozaki Building | 2,710 | 0.7% | July 22, 2011 |
| | | Gotanda TG Building | 2,620 | 0.7% | November 18, 2009 |
| | | KDX Akihabara Building | 2,600 | 0.7% | November 19, 2013 |
| | | KDX Nakano-Sakaue Building | 2,533 | 0.7% | August 1, 2005 |
| | | KDX Shin-Yokohama Building | 2,520 | 0.7% | May 1, 2006 |
| | | Harajuku F.F. Building | 2,450 | 0.7% | August 1, 2005 |
| | | KDX Ikejiri-Oohashi Building | 2,400 | 0.6% | February 1, 2008 |
| | | KDX Kajicho Building | 2,350 | 0.6% | July 3, 2006 |
| | | KDX Hamacho Nakanohashi Building | 2,310 | 0.6% | February 1, 2008 |
| | | KDX Hamacho Building | 2,300 | 0.6% | March 16, 2006 |
| | | KDX Shinjuku 286 Building | 2,300 | 0.6% | June 1, 2007 |
| | | KDX Shin-Nihonbashi Building | 2,300 | 0.6% | July 22, 2011 |
| | | FIK Minami Aoyama | 2,270 | 0.6% | August 1, 2005 |
| | | KDX Funabashi Building | 2,252 | 0.6% | March 1, 2006 |
| | | KDX Hamamatsucho Dai-2 Building | 2,200 | 0.6% | September 1, 2008 |
| | | Itopia Nihonbashi SA Building | 2,200 | 0.6% | August 19, 2013 |
| | | Shin-toshin Maruzen Building | 2,110 | 0.6% | February 29, 2008 |
| | | KDX Omiya Building | 2,020 | 0.5% | March 26, 2013 |
| | | KDX Nihonbashi 216 Building | 2,010 | 0.5% | December 1, 2009 |
| | | KDX Okachimachi Building | 2,000 | 0.5% | March 1, 2007 |
| | | KDX Gobancho Building | 1,951 | 0.5% | March 31, 2008 |
| | | Kanda Kihara Building | 1,950 | 0.5% | August 1, 2005 |
| | | Welship Higashi-Shinjuku | 1,900 | 0.5% | September 13, 2013 |
| | | KDX Nakameguro Building | 1,880 | 0.5% | September 21, 2012 |
| | | KDX Iwamoto-cho Building | 1,864 | 0.5% | May 1, 2008 |
| | | KDX Kiba Building | 1,580 | 0.4% | June 20, 2006 |
| | | KDX Nishi-Shinjuku Building | 1,500 | 0.4% | April 2, 2007 |
| | | KDX Monzen-Nakacho Building | 1,400 | 0.4% | January 19, 2007 |
| | | KDX Kanda Misaki-cho Building | 1,380 | 0.3% | February 1, 2008 |
| | | KDX Hon-Atsugi Building | 1,305 | 0.3% | March 1, 2007 |
| | | KDX Tachikawa Ekimae Building | 1,267 | 0.3% | December 26, 2011 |
| | | KDX Hachioji Building | 1,155 | 0.3% | March 1, 2007 |
| | | KDX Nogizaka Building | 1,065 | 0.3% | July 14, 2006 |
| | Other Regional Areas | KDX Nagoya Sakae Building | 7,550 | 2.1% | Land: April 25, 2008<br>Building: July 1, 2009 |
| | | KDX Nagoya Ekimae Building | 7,327 | 2.1% | December 26, 2011 |
| | | Portus Center Building | 5,570 | 1.6% | September 21, 2005 |
| | | Karasuma Building | 5,400 | 1.5% | June 1, 2007 |
| | | KDX Hakata-Minami Building | 4,900 | 1.4% | February 1, 2008 |
| | | Nagoya Nikko Shoken Building | 4,158 | 1.1% | December 26, 2011 |
| | | KDX Kobayashi-Doshomachi Building | 2,870 | 0.8% | December 1, 2010 |
| | | KDX Higashi Umeda Building | 2,770 | 0.7% | March 28, 2012 |
| | | Fumix STM Building | 2,350 | 0.6% | May 30, 2014 |
| | | KDX Kitahama Building | 2,220 | 0.6% | February 1, 2008 |

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|---|---|---|---|---|---|
| | | KDX Sendai Building | 2,100 | 0.6% | June 1, 2007 |
| | | KDX Sapporo Building | 2,005 | 0.5% | March 25, 2011 |
| | | KDX Minami Semba Dai-1 Building (Note 4) | - | - | May 1, 2006 |
| | | KDX Minami Semba Dai-2 Building | 1,560 | 0.4% | May 1, 2006 |
| | | Sendai Nikko Building | 950 | 0.2% | December 26, 2011 |
| | Total of 84 Office Buildings | | 314,297 | 90.7% | - |
| Central Urban Retail Properties | Tokyo Metropolitan Area | Frame Jinnan-zaka | 9,900 | 2.8% | August 1, 2005 |
| | | Ginza 4chome Tower | 9,800 | 2.8% | August 19, 2013 |
| | | KDX Yoyogi Building | 2,479 | 0.7% | September 30, 2005 |
| | Total of 3 Central Urban Retail Properties | | 22,179 | 6.4% | - |
| Residential Properties | Tokyo Metropolitan Area | Residence Charmante Tsukishima | 5,353 | 1.5% | May 1, 2006 |
| | Other Regional Areas | Venus Hibarigaoka | 1,800 | 0.5% | December 8, 2005 |
| | Total of 2 Residential Properties | | 7,153 | 2.0% | - |
| Others | Tokyo Metropolitan Area | Shinjuku 6chome Building (Land) | 2,880 | 0.8% | April 18, 2014 |
| | Total of 1 Others Property | | 2,880 | 0.8% | - |
| Total of 90 Properties | | | 346,510 | 100.0% | Portfolio PML 4.57 % (Note 5) |

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|---|---|---|---|---|
| Investment Securities | Senri Property TMK Preferred Securities (Note 6) | - | - | April 26, 2012 |
| | G. K. KRF43 Silent Partnership Equity Interest | 1,107 | - | March 28, 2014 |
| | Toyonaka Property TMK Preferred Securities | 1,583 | | July 18, 2014 (Planned) |
| | Total of 2 Investment Securities | 2,690 | - | - |

Notes:

1. Figures of less than one million yen are rounded off the acquisition (anticipated) prices, and ratios are rounded down to the first decimal place.
2. The acquisition price of the existing tower acquired on February 1, 2008 was 4,700 million yen, and the acquisition price of the annex tower acquired on November 18, 2009 was 1,100 million yen.
3. The acquisition price of the portion acquired on May 1, 2006 was 2,690 million yen, and the acquisition price of the additional portion acquired on December 2, 2013 was 1,038 million yen.
4. Regarding the sales of KDX Minami Semba Dai-1 Building and Nissou Dai-17 Building, please refer to the press release "Notice Concerning the Sale of Properies (KDX Minami Semba Dai-1 Building•Nissou Dai-17 Building)" dated today for more details.
5. Portfolio PML figure does not include Shinjuku 6chome Building (Land).
6. Senri Property TMK is scheduled to sell its trust beneficiary interest to Toyonaka Property TMK on July 22, 2014. Senri Property TMK will be liquidated and the Investment Corporation is scheduled to receive a refund of the equity interest in the Preferred Securities.