



March 18, 2015

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

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Notice on Acquisition of Domestic Real Estate and Trust Beneficiary Right in Trust of Domestic Real Estate (Amagasaki Front Building etc. 4 buildings in total)

Japan Real Estate Investment Corporation (the “Company”) hereby announces that Japan Real Estate Asset Management Co., Ltd., an asset management company to which the Company entrusts the management of its assets, decided on March 18, 2015 to acquire the following domestic real estate property and trust beneficiary right in trust of domestic real estate properties.

《The list of the properties to be acquired》

Name of Asset	Address	Type of Asset	Acquisition Price (thousand yen)	Scheduled Acquisition date
Amagasaki Front Building	Amagasaki City, Hyogo prefecture	Trust beneficiary right in trust of real estate	¥9,300,000	March 25, 2015
Harmony Tower (Additional acquisition)	Nakano ward, Tokyo	Real Estate	¥2,100,000	March 27, 2015
Umeda Square Building	Osaka City, Osaka prefecture	Trust beneficiary right in trust of real estate	¥15,523,520	April 1, 2015
Shiodome Building (Additional acquisition)	Minato ward, Tokyo	Trust beneficiary right in trust of real estate	¥10,100,000	May 1, 2015

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《Amagasaki Front Building》

1. Outline of the acquisition

- | | |
|--------------------------------|--|
| 1) Asset to be acquired: | Trust beneficiary right in trust of domestic real estate |
| 2) Name of asset: | Amagasaki Front Building |
| 3) Trustee | Mitsubishi UFJ Turst and Banking Corp. |
| 4) Term of trust agreement | From March 30, 2007 to March 31, 2023 (Note1) |
| 5) Acquisition price: | ¥9,300 million |
| 6) Scheduled acquisition date: | March 25, 2015 |
| 7) Seller: | Amagasaki Eki-mae Kaihatsu Y.K. |
| 8) Method of Settlement: | Lump sum payment at closing of acquisition |
| 9) Acquisition funds: | Loans (Note2) and Own funds |

(Note1) The company plans to change the end of the term to March 31, 2025 on the acquisition day.

(Note2) Please refer to the Release, “Notice concerning New Loans” issued today.

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

The property to be acquired is located within two minutes’ walk of Amagasaki Station which connects Osaka area and Kobe area by three lines, JR Kobe Line, JR Tozai Line and JR Takarazuka Line. The traffic convenience to the Kansai business area, such as Osaka, Shin-Osaka, Sannomiya, gives the property strong advantage.

(2) High competitiveness as an office building

Completed in 2008, this property is a comparatively new multi-tenant building. With the center-core layout and open-plan, the floor can be divided. It makes flexible leasing possible, small office to one big floor depending on tenants’ need. In addition, leasable standard floor is approximately 516 tsubo and ceiling height is 2,700 mm (OA: 100mm), individual air conditioning by 8 zones is available. The level of competitiveness is very high for this area.

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.

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(1) Details of real estate in trust

Location		
Address shown in land registry	Land	814 and 19-12, 1 chome, Shioe, Amagasaki city, Hyogo prefecture
	Building	814 and 19-12, 1 chome, Shioe, Amagasaki city, Hyogo prefecture
Address		2-6, 1 chome, shioe, Amagasaki city, Hyogo prefecture
Usage		Offices, shops and parking lots
Area		
Land		3,975.20 m ²
Building		24,055.58 m ² *The attached building of the parking lot (4,325.52 m ²) and the attached building of the assembly house (19.92 m ²) are included.
Structure		Steel-framed, Steel-framed reinforced concrete structure, flat roof Above ground: 10 floors
Completion date		October 2008
Architect		Architect: Obayashi Corporation Advisor for Architect and Construction: Mitsubishi Jisho Sekkei Inc.
Constructor		Obayashi Corporation
Building confirmation and inspection body		General Building Research Corporation of Japan
Type of ownership		
Land		Ownership
Building		Ownership
Acquisition price		¥9,300 million
Appraisal value (Appraisal institution) (Appraisal date)		¥9,400 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of February 1, 2015)
PML value		5.3% (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)
Collateral		Pledge on the trust beneficially right (Scheduled to be acquired after the pledge is released)
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	2-3, 2 Chome, Marunouchi, Chiyoda-ku, Tokyo
Representative	Kenichi Iwata, President & CEO
Paid-in capital	¥390 million
Major shareholder	Mitsubishi Estate Co., Ltd.
Principal business	Comprehensive administration and management services for office buildings, commercial complexes, and so forth

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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.
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(2) Tenant details

Total number of tenants	31	
Total leasable space	15,500 m ²	
Total leased space	15,351 m ²	
Trend in occupancy rates	September 30, 2010	70.6%
	September 30, 2011	77.1%
	September 30, 2012	85.9%
	September 30, 2013	92.7%
	September 30, 2014	98.1%
	Scheduled acquisition date	99.0 % *
Total rent revenue	¥ 797 million per year (Estimated under normal leasing operation)	
Security Deposit	¥ 599 million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 596 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 221 million per year (Estimated under normal leasing operation)	

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(Note)	-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. (*)Some of the existing tenants will terminate their contract on August 31, 2015 and new tenant's contract will start on September 1, 2015. With this change, the occupancy rate will be 99.0%. -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% -Total rent revenue, security deposit and depreciation represents the estimated amount under normal operation. -The above figures (except total rent revenue, security deposit, NOI and depreciation) are based on the data provided by the seller.
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(3) Specifications for rental floor space

Ceiling height	2,700 mm
Standard floor area	1,708 m ²
Office automation floor	100 mm
Electric capacity	50 VA/ m ²
Air conditioning system	Individual air conditioning by zones (max. 8 zones per floor)
Floor load	500 kg/ m ²
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report		February 3, 2015
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years (Annual average)	Repairing expenses	¥ 10 million
	Capital expenditure	¥ 30 million
	Total	¥ 40 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	Amagasaki Eki-mae Kaihatsu Y.K.
Address of the registered head office	9-13, 1 chome, Nihonbashi, Chuo-ku, Tokyo
Representative	Masami Mikami, Director

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Establishment date	November 28, 2005
Paid-in capital	¥ 3 million as of February 19, 2015
Major shareholder	Undisclosed due to non-approval of disclosure by the seller
Purpose	(1) Acquisition, holding and disposing of real-estate (2) Leasing and management of real-estate (3) Acquisition, holding, and Disposing of trust beneficially right in trust of real-estate and others
Net Assets and Total Assets in the preceding fiscal period	Undisclosed due to non-approval of disclosure by the seller
Relationship with the Company or the asset management company	
Capital relationship	Mitsubishi Estate Co., Ltd., a shareholder that holds a 90% stake of the asset management company to which the Company entrusts the management of its assets, has an anonymous association investment in Amagasaki Eki-mae Kaihatsu Y.K. (“the Corporation”).
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	The Corporation falls within the definition of related party of the asset management company under the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements. Furthermore, the Corporation falls within the definition of related party of the asset management company under the Order for Enforcement of the Japanese Act on Investment Trusts and Investment Corporations, and also falls within the definition of related party under the internal rules of the asset management company.

5. Information on property owners, etc.

Property name (Address)	Amagasaki Front Building (2-6, 1 chome, Shioe, Amagasaki city, Hyogo prefecture)	
Status for owner of asset	Previous Owner	One owner before the previous
Corporate name	Amagasaki Eki-mae Kaihatsu Y.K.	None
Relationship to party with special interest	Reference to above 4. Outline of seller	-
Acquisition background and reasons, etc.	Newly built in October 2008	-
Acquisition price	-	-
Acquisition date	-	-

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6. Transactions with related parties

The acquisition of the property is deemed as transaction with related parties. When executing such transaction, the asset management company has obtained the review and approval from the compliance committee, and undergone approval procedures at an asset management meeting, pursuant to the Rules for Related Party Transactions.

7. Outline of the brokerage

Not applicable

8. Acquisition schedule

March 18, 2015

The acquisition of the property was determined.

March 25, 2015

Execution of agreement for the acquisition of the trust beneficiary right in trust of real estate, Closing of acquisition (scheduled)

9. Outline of appraisal report

Name of asset	Amagasaki Front Building
Appraisal value	¥9,400,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	February 1, 2015

Item	Amount (thousand yen)	General Outline
Capitalization Value	9,400,000	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	9,500,000	
(1) Operating Revenue [①－②]	821,255	
① Annual Rent Revenue	874,020	Estimated based on level and trend of comparable cases referring medium-to long competitiveness etc.
② Amount of Loss due to Vacancy	52,764	Figured out with the estimation of medium-to long sustainable vacancy rate based on a level of comparable cases and concerning competitiveness etc.
(2) Operating Expenses	242,351	
Maintenance Cost for Building	112,588	Maintenance cost for building is evaluated referring comparable properties' cases and the current
Property Management Fee	(Note)	contract fee. Property management fee is evaluated referring comparable properties' cases.
Brokerage Fee etc.	4,991	Applied one month rent fee referring comparable properties' cases.
Utilities Expenses	59,079	Estimated taking account of the actual figures in past years and the occupancy rates.
Repairing Expenses	10,568	Estimated based on annual average costs listed on the engineering reports.

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	Property and Other Taxes	49,524	Estimated based on the actual figures for the fiscal year 2014.
	Casualty Insurance	2,199	Estimated based on comparable properties' cases.
	Other Expenses	3,400	Supplies expenses Miscellaneous expenses (Property management)etc.
	(3)Net Operating Income [(1)－(2)]	578,903	
	(4)Profit from Managing Security Deposit	11,615	Figured out assuming investment yield is at 2%
	(5)Capital Expenditure	30,170	Estimated based on annual average expenditure listed on the engineering reports.
	(6)Net Cash Flow [(3)+(4)－(5)]	560,349	
	(7)Cap Rate	5.9%	Estimated based on the standard yield out of analyzed transaction yield of comparable cases for A class building, taking account of market trend of leasing and acquisition for the area.
	Discounted Cash Flow Value	9,360,000	
	Discount Rate	5.7%	Estimated based on discount rate for A class building, which is carrying the lowest risk, taking account of individual characteristic of the property etc.
	Terminal Cap Rate	6.1%	Estimated referencing analyzed transactions yield for comparable cases and analyzing future trend of investment yield from a comprehensive perspective.
	Integrated Value	7,550,000	
	Ratio of Land	47.8%	
	Ratio of Building	52.2%	

* 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 of the subject property did not provide us with consent to disclose the property management fee. If the amount of this fee for the subject property were to be disclosed, it may impact other transactions of the property management company, which then may affect us in terms of commissioning effective property management service based on our policy of property management and maintenance of our portfolio properties. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees were combined in the above data.

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《Harmony Tower (Additional Acquisition)》

1. Outline of the acquisition

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|--------------------------------|---|
| 1) Asset to be acquired: | Domestic real estate
Land: Ownership (Share of co-ownership)
Building: Compartmentalized building units and co-ownership of
compartmentalized building units
(Share of ownership of the building: 6.269192%)
(Note1) |
| 2) Name of asset: | Harmony Tower |
| 3) Acquisition price: | ¥2,100 million |
| 4) Scheduled acquisition date: | March 27, 2015 |
| 5) Seller: | Obayashi Corporation |
| 6) Method of Settlement: | Lump sum payment at closing of acquisition |
| 7) Acquisition funds: | Loans (Note2) and Own funds |

(Note1) The Company acquired a share of ownership of the property on February 28, 2005 and on December 19, 2012, and owns 32.113115% share of ownership of the building as of March 18, 2015. After the above acquisition, the Company's share of ownership of the property will be 38.382307%.

(Note2) Please refer to the Release, "Notice concerning New Loans" issued today.

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 the center of Nakano-sakaue area. This area is adjacent to the area of skyscrapers in Nishi-shinjuku and also is increasingly recognized as a new office zone. Direct connection to Nakano-sakaue Station (Tokyo Metro Marunouchi Line and Toei Oedo Line is available) through the underground passage, provides high traffic convenience. In addition, facing Yamate-Dori and Ome-Kaido, principal roads in Tokyo, gives a high level of visibility.

(2) Increase in shares of co-ownership of the building

Since the Company's share of the building will go up to 38.382307% from the current shares, 32.113115% after the above acquisition, further improvement in operational efficiency and the value of the asset can be expected.

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.

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(1) Details of real estate

Location		
Address shown in land registry	Land	1000, 1 chome, Honcho, Nakano-ku, Tokyo and other 2 lots
	Building	1000, 1 chome, Honcho, Nakano-ku, Tokyo
Address		32-2, 1 chome, Honcho, Nakano-ku, Tokyo
Usage		Offices, shops
Area		
Land		10,020.52 m ² (Total land area of the building site) (Note1)
Building		72,729.31 m ² (Total floor space of the entire building)
Structure		Steel-framed, steel-framed reinforced concrete, reinforced concrete structure, flat roof Above ground: 29 floors Below ground: 2 floors
Completion date		March 1997
Architect		NIHON SEKKEI Inc.
Constructor		JV of Taisei Corporation, Obayashi Corporation, Mitsubishi Construction Corporation, Nakano Corporation
Building confirmation and inspection body		Tokyo Metropolitan Government
Type of ownership		
Land		Ownership (share of co-ownership: 6,054,676/100,000,000) (Note2)
Building		Compartmentalized building units and co-ownership of compartmentalized building units Compartmentalized building units of ninth floor and tenth floor, co-ownership of compartmentalized building units of tenth floor *Share of ownership of the building: 6.269192%
Acquisition price		¥2,100 million
Appraisal value (Appraisal institution) (Appraisal date)		¥2,170 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of February 16, 2015)
PML value		2.0% (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. (Note3)

(Note 1): The total land area includes 2 lots (324.00 m²) of subject property servient land based on an easement of the dominant land. This easement of the dominant land is assigned for the benefit of underground automotive access and automotive access.

(Note 2): Land use rights 6.054676%

(Note 3): Outline of the property management company

Corporate name	Mitsubishi Jisho Property Management Co., Ltd.
Address of the registered head office	2-3, 2 Chome, Marunouchi, Chiyoda-ku, Tokyo
Representative	Kenichi Iwata, President & CEO
Paid-in capital	¥390 million

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Major shareholder	Mitsubishi Estate Co., Ltd.
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	4	
Total leasable space	2,342 m ²	
Total leased space	2,342 m ²	
Trend in occupancy rates	September 30, 2010	71.6%
	September 30, 2011	71.6%
	September 30, 2012	100.0%
	September 30, 2013	100.0%
	September 30, 2014	100.0%
	Scheduled acquisition date	100.0%
Total rent revenue	¥150 million per year (Estimated under normal leasing operation)	
Security deposit	¥84 million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 94 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 22 million per year (Estimated under normal leasing operation)	

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(Note)	-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: 97% -Total rent revenue, security deposit and depreciation represents the estimated amount under normal operation. -The above figures (except total rent revenue, security deposit, NOI and depreciation) are based on the data provided by the seller. -The above figures are calculated only for the additionally-acquired share of the building.
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(3) Specifications for rental space

Ceiling height	2,700 mm
Standard floor area	1,364 m ²
Office automation floor	75 mm
Electric capacity	50 VA/ m ²
Air conditioning system	Individual air conditioning by zones
Floor load	500 kg/ m ² (Heavy duty zone: 800kg/ m ²)
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report		March 4, 2015
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years(Annual average for the assets to be acquired by the company)	Repairing expenses	¥ 3 million
	Capital expenditure	¥ 15 million
	Total	¥ 18 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	Obayashi Corporation
Address of the registered head office	15-2, 2 chome, konan, Minato-ku, Tokyo
Representative	Toru Shiraishi, Representative Director, President
Establishment date	December, 1936

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Paid-in capital	57.7 billion as of March 31, 2014
Major shareholder (percentage of total shares)	Japan Trustee Services Bank, Ltd. (trust account)(10.07%) The Master Trust Bank of Japan Ltd.(trust account)(7.74%) Nippon Life Insurance Company (3.26%) as of March 31,2014
Principal Business	Domestic and overseas Construction Works, Regional Development, Urban Development, Ocean Development, Environmental Improvement, Other construction-related businesses including Engineering, Management, Consulting and Real estate
Net Assets and Total Assets in the preceding fiscal period	Net Assets (Consolidated):¥ 448,108 million (Fiscal year ended March, 2014) Total Assets (Consolidated):¥ 1,818,886 million (Fiscal year ended March, 2014)
Relationship with the Company or the asset management company	
Capital relationship	None in particular
Personal relationship	None in particular
Business relationship	Former constructor for a lot of buildings holding by the Company. The Company orders repairing and renewal works etc. for these properties.
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

The brokerage contract will be concluded by the execution of agreement for the acquisition of the property.

Broker	Mitsubishi UFJ Trust and Banking Corp.
Address of the registered head office	4-5, 1 Chome, Marunouchi, Chiyoda-Ku, Tokyo
Representative	Tatsuo Wakabayashi, President and Chairman
Establishment date	March 10, 1927
Paid-in capital	¥ 324.2 billion (as of March 31, 2014)
Principal business	Trust asset business, Banking business, Stock transfer agency, Real estate business and others
Relationship with the Company or the asset management company	None in particular
Brokerage fee	Undisclosed due to non-approval of disclosure by the broker

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7. Acquisition schedule

March 18, 2015	The acquisition of the property was determined.
March 27, 2015	Execution of agreement for the acquisition of the property, Closing of acquisition (scheduled)

8. Outline of appraisal report

Name of asset	Harmony Tower
Appraisal value	¥2,170,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	February 16, 2015

Item	Amount (thousand yen)	General Outline
Capitalization Value	2,170,000	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	2,250,000	
(1) Operating Revenue [①－②]	175,588	
① Annual Rent Revenue	184,303	Estimated based on level and trend of comparable cases referring medium-to long competitiveness etc.
② Amount of Loss due to Vacancy	8,715	Figured out with the estimation of medium-to long sustainable vacancy rate based on a level of comparable cases and concerning competitiveness etc.
(2) Operating Expenses	66,890	
Maintenance Cost for Building	42,080	Figured out referring 'Fixed general and administrative cost, set by management union and Management fee
Property Management Fee	-	Including 'Maintenance cost'
Brokerage Fee etc.	1,585	Applied one month rent fee referring comparable properties' cases.
Utilities Expenses	-	Including 'Maintenance cost'
Repairing Expenses	3,625	Estimated based on annual average costs listed on the engineering reports.
Property and Other Taxes	18,989	Estimated based on the actual figures for the fiscal year 2014.
Casualty Insurance	611	Estimated based on comparable properties' cases.
Other Expenses	0	
(3) Net Operating Income [(1)－(2)]	108,697	
(4) Profit from Managing Security Deposit	2,536	Figured out assuming investment yield is at 2%
(5) Capital Expenditure	14,696	Estimated based on annual average expenditure listed on the engineering reports.
(6) Net Cash Flow [(3)+(4)－(5)]	96,537	

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	(7)Cap Rate	4.3%	Estimated based on the standard yield out of analyzed transaction yield of comparable cases for A class building, taking account of market trend of leasing and acquisition for the area.
	Discounted Cash Flow Value	2,140,000	
	Discount Rate	4.1%	Estimated based on discount rate for A class building, which is carrying the lowest risk, taking account of individual characteristic of the property etc.
	Terminal Cap Rate	4.5%	Estimated referencing analyzed transactions yield for comparable cases and analyzing future trend of investment yield from a comprehensive perspective.
	Integrated Value	2,090,000	
	Ratio of Land	72.7%	
	Ratio of Building	27.3%	

* 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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«Umeda Square Building»

1. Outline of the acquisition

- | | |
|--------------------------------|--|
| 1) Asset to be acquired: | Trust beneficiary right in trust of domestic real estate |
| 2) Name of asset: | Umeda Square Building |
| 3) Trustee | Sumitomo Mitsui Trust Bank, Ltd. |
| 4) Term of trust agreement | From February 21, 2000 to August 31, 2022 (Note 1) |
| 5) Acquisition price: | ¥15,523,520 thousand |
| 6) Scheduled acquisition date: | April 1, 2015 |
| 7) Seller: | Hayabusa 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 company plans to change the end of the term to July 31, 2018 on the acquisition day.

(Note 2) The detail of the loans will be informed as soon as it is decided.

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 Umeda, the center area for business in Osaka, within a couple of minutes' walk from Osaka Station of JR Line, Kitashinchi Station of JR Tozai Line, Umeda Station of Hanshin Electric Railway and Hankyu Railway, Umeda Station, Higashi-Umeda Station and Nishi-Umeda Station of Osaka Municipal subway.

In addition, it is directly connected to the underground mall, DIAMOR OSAKA, where there are lots of restaurants and shops. It provides high convenience and attractiveness.

(2) High competitiveness

High level of visibility with its dignified appearance, its traffic convenience and 185 tsubo of standard floor for leasing provide high competitiveness to meet variety of needs of tenants including those who weighs on accessibleness for their customer.

The common area of this building is expected to be strongly appealing for tenants as it was renewed last year.

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.

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(1) Details of real estate in trust

Location		
Address shown in land registry	Land	7-3 and 7-6 ,1Chome, Umeda, Kita-ku, Osaka city, Osaka prefecture
	Building	7-3 and 7-6 ,1Chome, Umeda, Kita-ku, Osaka. city, Osaka prefecture
Address		12-17, 1Chome, Umeda, Kita-ku, Osaka city, Osaka prefecture
Usage		Offices, shops
Area		
Land		1,652.88 m ²
Building		18,673.28 m ²
Structure		Steel-framed, Steel framed reinforced concrete structure Flat roof Above ground: 17 floors Below ground: 3 floors
Completion date		July 1995
Architect		Takenaka Corporation
Constructor		Takenaka Corporation
Building confirmation and inspection body		Osaka City
Type of ownership		
Land		Ownership
Building		Ownership
Acquisition price		¥15,523,520 thousand
Appraisal value (Appraisal institution) (Appraisal date)		¥16,100 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of March 1, 2015)
PML value		7.4 % (Based on an earthquake risk assessment report issued by Tokyo Marine & Nichido Risk Consulting Co., Ltd.)
Collateral		Pledge on the trust beneficially right (Scheduled to be acquired after the pledge is released)
Property management company		Mitsubishi Jisho Property Management Co., Ltd. (Note1, 2)

(Note1): The property management company to be appointed after the acquisition shall be described.

(Note 2): Outline of the property management company

Corporate name	Mitsubishi Jisho Property Management Co., Ltd.
Address of the registered head office	2-3, 2 Chome, Marunouchi, Chiyoda-ku, Tokyo
Representative	Kenichi Iwata, President & CEO
Paid-in capital	¥390 million
Major shareholder	Mitsubishi Estate Co., Ltd.
Principal business	Comprehensive administration and management services for office buildings, commercial complexes, and so forth

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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.
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(2) Tenant details

Total number of tenants	39	
Total leasable space	10,369 m ²	
Total leased space	10,052 m ²	
Trend in occupancy rates	September 30, 2010	No data
	September 30, 2011	No data
	September 30, 2012	92.0%
	September 30, 2013	94.8%
	September 30, 2014	94.6%
	Scheduled acquisition date	96.9% *
Total rent revenue	¥ 963 million per year (Estimated under normal leasing operation)	
Security deposit	¥ 678 million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 681 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 143 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. * Some of the existing tenants will terminate their contract on May 11, 2015. With this change, the occupancy rate will be 95.2% . -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: 97% - Total rent revenue, security deposit and depreciation represents the estimated amount under normal operation. -The above figures (except total rent revenue, security deposit, NOI and depreciation) are based on the data provided by the seller.	

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(3) Specifications for rental space

Ceiling height	2,550 mm
Standard floor area	611 m ²
Office automation floor	50 mm (partially unequipped)
Electric capacity	40 VA/ m ²
Air conditioning system	Individual air conditioning by zones
Floor load	300 kg/ m ² (4F and 10F:1,000 kg/ m ²)
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report		March 5, 2015
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years (Annual average)	Repairing expenses	¥ 10 million
	Capital expenditure	¥ 41 million
	Total	¥ 51 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	Hayabusa Godo Kaisha
Address of the registered head office	5-1, 1Chome, Otemachi, Chiyoda-ku, Tokyo
Representative	Undisclosed due to non-approval of disclosure by the seller
Establishment date	July 2, 2012
Paid-in capital	¥ 70 million as of February 5, 2015
Employee	Undisclosed due to non-approval of disclosure by the seller
Purpose	(1) Acquisition, holding, disposing, leasing and management of real-estate. (2) Acquisition, holding and disposing of trust beneficially right in trust of real-estate (3) Other operations related to (1) (2)
Net Assets and Total Assets in the preceding fiscal period	Undisclosed due to non-approval of disclosure by the seller
Relationship with the Company or the asset management company	
Capital relationship	None in particular
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	None in particular

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5. Information on property owners, etc.

This trust beneficiary right in trust of 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

None in particular

7. Acquisition schedule

March 18, 2015	The acquisition of the property was determined.
April 1, 2015	Execution of agreement for the acquisition of the trust beneficiary right in trust of real estate, Closing of acquisition (scheduled)

8. Outline of appraisal report

Name of asset	Umeda Square Building
Appraisal value	¥16,100,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	March 1, 2015

Item	Amount (thousand yen)	General Outline
Capitalization Value	16,100,000	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	16,900,000	
(1) Operating Revenue [①－②]	983,018	
① Annual Rent Revenue	1,038,631	Estimated based on level and trend of comparable cases referring medium-to long competitiveness etc.
② Amount of Loss due to Vacancy	55,612	Figured out with the estimation of medium-to long sustainable vacancy rate based on a level of comparable cases and concerning competitiveness etc.
(2) Operating Expenses	281,263	
Maintenance Cost for Building	70,768	Maintenance cost for building is evaluated referring comparable properties' cases and the current contract
Property Management Fee	(Note)	fee. Property management fee is evaluated referring comparable properties' cases.
Brokerage Fee etc.	6,159	Applied one month rent fee referring comparable properties' cases.
Utilities Expenses	85,925	Estimated taking account of the actual figures in past years and the occupancy rates.
Repairing Expenses	10,172	Estimated based on annual average costs listed on the engineering reports.
Property and Other Taxes	96,533	Estimated based on the actual figures for the fiscal year 2014.
Casualty Insurance	2,704	Estimated based on comparable properties' cases.

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	Other Expenses	9,000	Actual Parking service charge, Advertising space charge etc.
	(3)Net Operating Income [(1)－(2)]	701,755	
	(4)Profit from Managing Security Deposit	13,833	Figured out assuming investment yield is at 2%
	(5)Capital Expenditure	41,367	Estimated based on annual average expenditure listed on the engineering reports.
	(6)Net Cash Flow [(3)+(4)－(5)]	674,221	
	(7)Cap Rate	4.0%	Estimated based on the standard yield out of analyzed transaction yield of comparable cases for A class building, taking account of market trend of leasing and acquisition for the area.
	Discounted Cash Flow Value	15,800,000	
	Discount Rate	3.8%	Estimated based on discount rate for A class building, which is carrying the lowest risk, taking account of individual characteristic of the property etc.
	Terminal Cap Rate	4.2%	Estimated referencing analyzed transactions yield for comparable cases and analyzing future trend of investment yield from a comprehensive perspective.
	Integrated Value	14,200,000	
	Ratio of Land	83.1%	
	Ratio of Building	16.9%	

* 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 to the subject property did not provide us with consent to disclose the property management fee. If the amount of this fee for the subject property were to be disclosed, it may impact other transactions of the property management company to be appointed, which then may affect us in terms of commissioning effective property management service based on our policy of property management and maintenance of our portfolio properties. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees were combined in the above data.

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«Shiodome Building (Additional acquisition)»

1. Outline of the acquisition

- | | |
|--------------------------------|---|
| 1) Asset to be acquired: | Trust beneficiary right in trust of domestic real estate
(5% of quasi-co-ownership) (Note) |
| 2) Name of asset: | Shiodome Building |
| 3) Trustee | Mitsubishi UFJ Turst and Banking Corp. |
| 4) Term of trust agreement | From March 22, 2004 to March 31, 2022 |
| 5) Acquisition price: | ¥10,100 million |
| 6) Scheduled acquisition date: | May 1, 2015 |
| 7) Seller: | Godo Kaisha Shiodome Investment |
| 8) Method of Settlement: | Lump sum payment at closing of acquisition |
| 9) Acquisition funds: | Proceeds from the issuance of new units and Own funds |

(Note) The Company acquired quasi-co-ownership of a trust beneficially right in trust of Shiodome Building on December 19, 2008 and on January 15, 2010, and owns 40.0% share of the quasi-co-ownership as of March 18, 2015.
Following the above acquisition of additional shares, the Company will hold 45.0% share of the quasi-co-ownership.

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) High competitiveness

This property is located in front of Hamamatsucho Station of JR Line and is the South gateway of Shiodome area. It is also within three minutes' walk from Hamamatsucho Station of JR Line and Daimon Station of Toei Asakusa Line and Oedo Line. In addition, it is accessible to Tokyo Station and Shinagawa Station, which is a hub station for "Shinkansen", and also to Haneda Airport (Tokyo International Airport), providing great traffic convenience.

As for other features, it is comparatively new building completed in December, 2007 and has over 1,000 tsubo area and 2,900mm ceiling height (with 100mm of OA floor) of open-plan spacious standard floor for leasing.

(2) Increase in shares of co-ownership of the building

Since the Company's shares of quasi-co-ownership of trust beneficially right in trust of this property will go up to 45.0% from the current shares, 40.0% after the above acquisition, further improvement in operational efficiency and the value of the asset can be expected.

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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 real estate in trust

Location		
Address shown in land registry	Land	7-1, 1 chome, Kaigan, Minato-ku, Tokyo and other 17 lots (Note1)
	Building	7-1, 1 chome, Kaigan, Minato-ku, Tokyo, and others
Address		2-20, 1chome, Kaigan, Minato-ku, Tokyo
Usage		Offices, Shops
Area		
Land		Approx. 12,046 m ² (Total land area of the building site) (Note 1)
Building		115,930.83 m ² (Total floor space of the entire building)
Structure		Steel-framed, Steel-framed reinforced concrete structure, flat roof Above ground: 24 floors Below ground:2 floors
Completion date		December 2007
Architect		Mitsubishi Jisho Sekkei Inc., Nikken Sekkei Ltd.
Constructor		Taisei Corporation
Building confirmation and inspection body		The Building Center of Japan
Type of ownership		
Land		Ownership
Building		Ownership
Acquisition price		¥ 10,100 million
Appraisal value (Appraisal institution) (Appraisal date)		¥ 10,200million (Daiwa Real Estate Appraisal Co., Ltd.) (as of March 1, 2015)
PML value		1.4% (Based on an earthquake risk assessment report issued by Tokyo Marine & Nichido Risk Consulting Co., Ltd.)
Collateral		Pledge on the trust beneficially right (Scheduled to be acquired after the pledge is released)
Property management company		Mitsubishi Jisho Property Management Co., Ltd. (Note2)

(Note1) As the property lies within an area designed for execution of the Shiodome Land Readjustment Project under the Tokyo Metropolitan Urban Land Development Business Plan, the address of the Property mentioned above is the one shown in the land registry for the relevant land, and the land area for the building site mentioned above is a total of the land area of designated provisional replotting land. A part of the land has a compartmentalized surface right created to protect railroad structures and to build a subway facilities.

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(Note2) Outline of the property management company

Corporate name	Mitsubishi Jisho Property Management Co., Ltd.
Address of the registered head office	2-3, 2 Chome, Marunouchi, Chiyoda-ku, Tokyo
Representative	Kenichi Iwata, President & CEO
Paid-in capital	¥390 million
Major shareholder	Mitsubishi Estate Co., Ltd.
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	35	
Total leasable space	4,019 m ²	
Total leased space	3,948 m ²	
Trend in occupancy rates	September 30, 2010	99.7%
	September 30, 2011	99.8%
	September 30, 2012	98.5%
	September 30, 2013	95.4%
	September 30, 2014	98.2%
	Scheduled acquisition date	98.2 %
Total rent revenue	¥ 461 million per year (Estimated under normal leasing operation)	
Security and deposit	¥ 377 million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 361 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 91 million per year (Estimated under normal leasing operation)	

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(Note)	-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: 97% -Total rent revenue, security deposit and depreciation represents the estimated amount under normal operation. -The above figures (except total rent revenue, security deposit, NOI and depreciation) are based on the data provided by the seller. - The above figures are calculated only for the additionally-acquired share of quasi-co-ownership , but the total number of tenants represents the total number of all the building's tenants.
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(3) Specifications for rental floor space

Ceiling height	2,900 mm (Some floors: 3,200 mm)
Standard floor area	3,501 m ²
Office automation floor	100 mm (Some parts:400 mm)
Electric capacity	60 VA/ m ²
Air conditioning system	Individual air conditioning by zones (max. 102-104 zones per floor)
Floor load	500 kg/ m ² (Heavy duty zone:1000kg/ m ²)
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report		September 24, 2013
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years(Annual average for the assets to be acquired by the company)	Repairing expenses	¥ 4 million
	Capital expenditure	¥ 9 million
	Total	¥ 13 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	Godo Kaisha Shiodome Investment
Address of the registered head office	4-1, 1 chome, Nihonbashi, Chuo-ku, Tokyo
Representative	MJIA Ippan Shadan Hojin Takanori Mishina, Operating Officer
Establishment date	March 19, 2010

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Paid-in capital	¥ 600 thousand as of February 9, 2015
Member	MJIA Ippan Shadan Hojin, Managing Member
Purpose	(1) Acquisition, selling and managing of trust beneficially right in trust of real estate (2) Acquisition, selling, leasing and managing of real-estate (3) Other operations related to (1),(2)
Net Assets and Total Assets in the preceding fiscal period	Undisclosed due to non-approval of disclosure by the seller
Relationship with the Company or the asset management company	
Capital relationship	Mitsubishi Estate Co., Ltd., a shareholder that holds a 90% stake of the asset management company to which the Company entrusts the management of its assets, has an anonymous association investment in Shiodome Investment (“the Corporation”).
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	The Corporation falls within the definition of related party of the asset management company under the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements. Furthermore, the Corporation falls within the definition of related party of the asset management company under the Order for Enforcement of the Japanese Act on Investment Trust and Investment Corporations, and also falls within the definition of related party under the internal rules of the asset management company.

5. Information on property owners, etc.

Property name (Address)		Shiodome Building (2-20, 1chome, Kaigan, Minato-ku, Tokyo)		
		Previous owner	One owner before the previous one	Two owners before the previous one
	Corporate Name	Godo Kaisha Shiodome Investment	MARE Y.K.	None
	Relationship to party with special reason etc.	Reference to the above 4.Outline of seller.	Mitsubishi Estate Co., Ltd., (a shareholder that holds a 90% stake of the asset management company to which the Company entrusts the management of its assets) had an anonymous association investment.	-

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Acquisition background and reason etc.	Acquire for management of asset investment	New building	-
Acquisition price	Not to state as the former owner is holding over one year	-	-
Acquisition date	August, 2012	Newly built in December, 2007	-

6. Transactions with related parties

The acquisition of the property is deemed as transaction with related parties. When executing such transaction, the asset management company has obtained the review and approval from the compliance committee, and undergone approval procedures at an asset management meeting, pursuant to the Rules for Related Party Transactions.

7. Outline of the brokerage

Not applicable

8. Acquisition schedule

March 18, 2015	The acquisition of the property was determined
April 2, 2015	Execution of agreement for the acquisition of the trust beneficiary right in trust of real estate (scheduled)
May 1, 2015	Closing of acquisition (scheduled)

9. Outline of appraisal report

Name of asset	Shiodome Building
Appraisal value	¥10,200,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	March 1, 2015

Item	Amount (thousand yen)	General Outline
Capitalization Value	10,200,000	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	10,500,000	
(1) Operating Revenue [①－②]	494,441	
① Annual Rent Revenue	515,319	Estimated based on level and trend of comparable cases referring medium-to long competitiveness etc.
② Amount of Loss due to Vacancy	20,878	Figured out with the estimation of medium-to long sustainable vacancy rate based on a level of comparable cases and concerning competitiveness etc.

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(2)Operating Expenses	103,333	
Maintenance Cost for Building	31,962	Maintenance cost for building is evaluated referring comparable properties' cases and the current contract fee. Property management fee is evaluated referring comparable properties' cases.
Property Management Fee	(Note)	
Brokerage Fee etc.	3,368	Applied one month rent fee referring comparable properties' cases.
Utilities Expenses	30,500	Estimated taking account of the actual figures in past years and the occupancy rates.
Repairing Expenses	4,075	Estimated based on annual average costs listed on the engineering reports.
Property and Other Taxes	31,092	Estimated based on the actual figures for the fiscal year 2014.
Casualty Insurance	634	Estimated based on comparable properties' cases.
Other Expenses	1,700	Actual promotion expenses etc.
(3)Net Operating Income [(1)－(2)]	391,107	
(4)Profit from Managing Security Deposit	7,963	Figured out assuming investment yield is at 2%
(5)Capital Expenditure	9,744	Estimated based on annual average expenditure listed on the engineering reports.
(6)Net Cash Flow [(3)+(4)－(5)]	389,325	
(7)Cap Rate	3.7%	Estimated based on the standard yield out of analyzed transaction yield of comparable cases for A class building, taking account of market trend of leasing and acquisition for the area.
Discounted Cash Flow Value	10,100,000	
Discount Rate	3.5%	Estimated based on discount rate for A class building, which is carrying the lowest risk, taking account of individual characteristic of the property etc.
Terminal Cap Rate	3.9%	Estimated referencing analyzed transactions yield for comparable cases and analyzing future trend of investment yield from a comprehensive perspective.
Integrated Value	7,650,000	
Ratio of Land	79.8%	
Ratio of Building	20.2%	

* 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 of the subject property did not provide us with consent to disclose the property management fee. If the amount of this fee for the subject property were to be disclosed, it may impact other transactions of the property management company, which then may affect us in terms of commissioning effective property management service based on our policy of property management and maintenance of our portfolio properties. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees were combined in the above data.

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《Performance Projection》

As the impact of these properties acquisition on the Company's management performance for the 27th fiscal period (October 1, 2014 to March 31, 2015) is expected to be minor, no revision of the forecast for performance will be made.

Regarding revision of forecast results for the 28th fiscal period (April 1, 2015 to September 30, 2015) and forecast results for 29th fiscal period (October 1, 2015 to March 31, 2016), please refer to the Release, “Notice of Revision of Forecast Results for the 28th Period (September 30, 2015) and Forecast Results for the 29th Period (March 31, 2016) issued today.

Regarding the buildings decided to be acquired today, Amagasaki Front Building and Umeda Square Building, the Company confirmed that the seismic isolation material made by Toyo Tire & Rubber Co., Ltd., which is substandard to the Minister's certification as announced in the release of the Ministry of Land, Infrastructure, Transport and Tourism on March 13, 2015, is not used for them. Please refer to the Company's release, “Notice concerning Seismic Isolation Materials made by Toyo Tire & Rubber Co., Ltd.” issued March 17, 2015 as well.

Reference materials (attachments)

- Information map
- Photo: Outside view
- List of all the assets of the Company after the acquisition of these assets

This notice is the English translation of the announcement in Japanese dated March 18, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

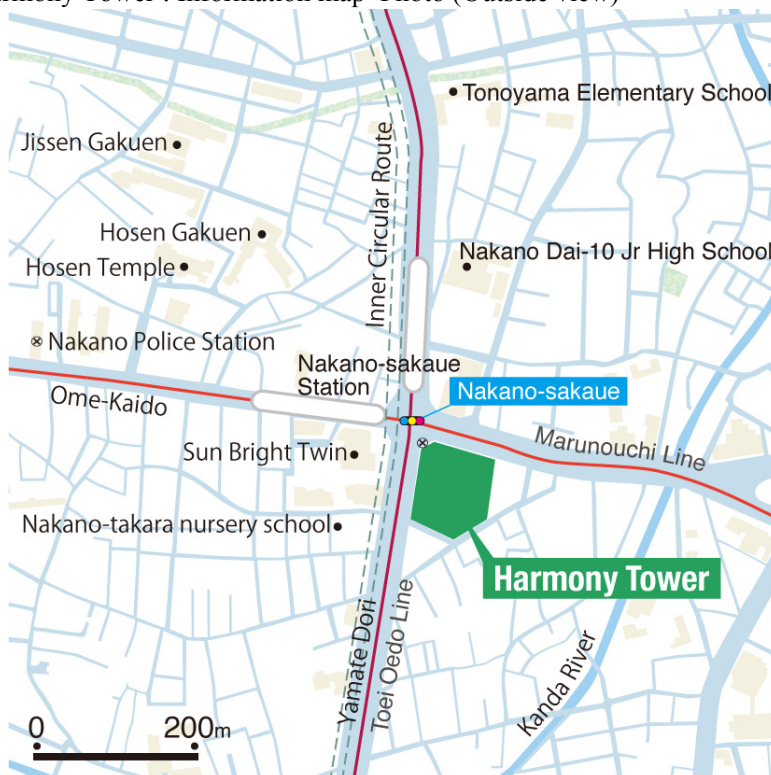
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(Reference) Amagasaki Front Building : Information map・Photo (Outside view)



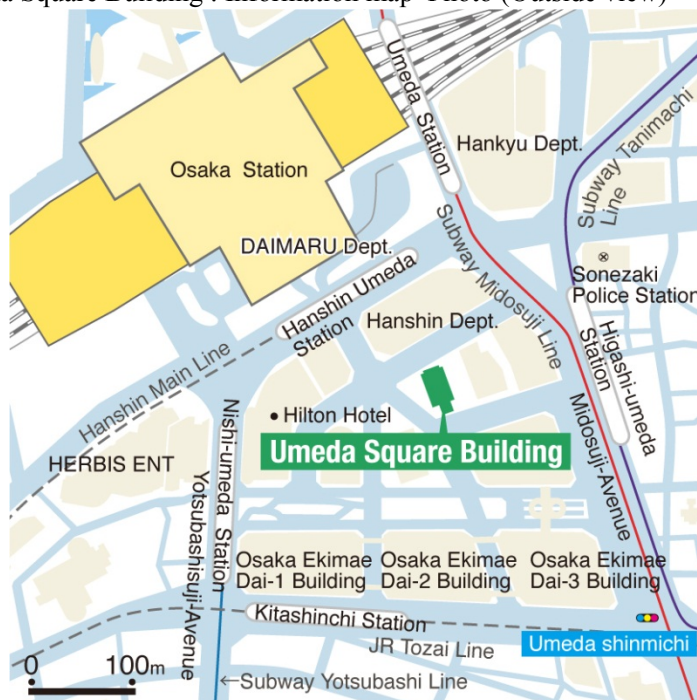
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(Reference) Harmony Tower : Information map・Photo (Outside view)



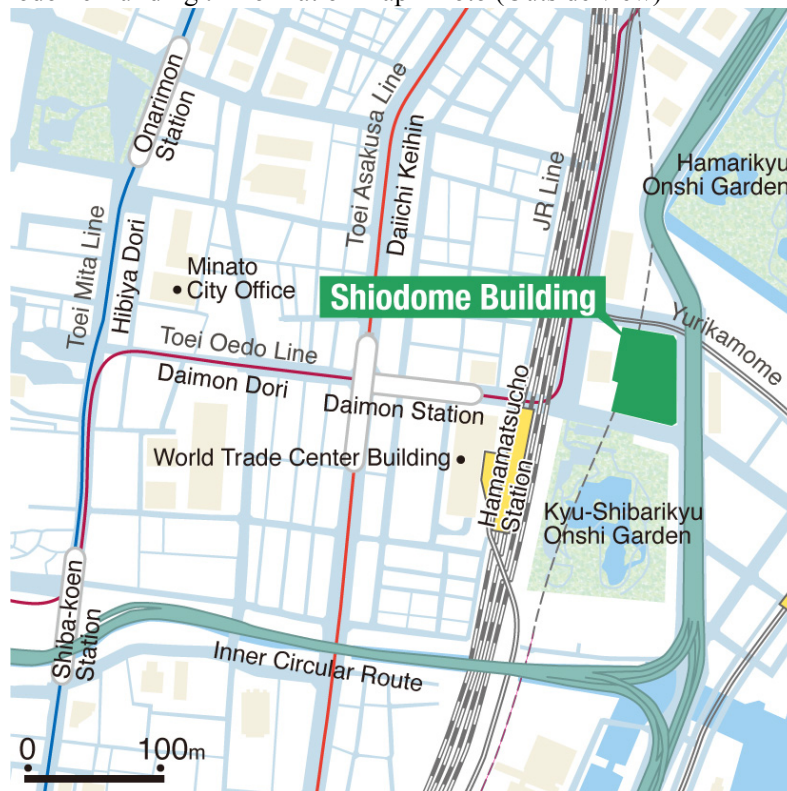
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(Reference) Umeda Square Building : Information map・Photo (Outside view)



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(Reference) Shiodome Building : Information map・Photo (Outside view)



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List of all the assets of the Company after the acquisition of these assets

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 5. 8 %	
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	8 1, 5 5 5, 5 0 0	9. 0 %		
	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. 9 %		
	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 1 chome 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. 9 %		
	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. 7 %		
	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. 5 %		
				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. 9 %		
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9, 3 5 0, 0 0 0	3. 5 %		
				March 24, 2010	2 2, 1 2 5, 8 3 1			
				Total	3 1, 7 7 5, 8 3 1			
	TIXTOWER 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. 4 %		
	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	1. 0 %		
	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. 8 %		
	Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003	3, 7 4 0, 0 0 0	1. 6 %		
				April 1, 2004	3 6 0, 0 0 0			
				February 18, 2014	1 0, 5 1 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	0. 6 %		
				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. 1 %		
	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 %		
	Musahi 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 3. 5 %	8 3. 5 %	

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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 %	1. 6 %
	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 %	
				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 %	
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property				0. 5 %
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006 November 1, 2006 June 9, 2014 total	3, 8 5 0, 0 0 0 1, 3 0 0, 0 0 0 6 5 0, 0 0 0 5, 8 0 0, 0 0 0	0. 6 %	3. 6 %
	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 %	
	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. 6 %	
	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 %	8. 2 %
	Kyoto Shijo Kawaramachi Building	Kyoto City, Kyoto Prefecture	Real property	December 20, 2001	2, 6 5 0, 0 0 0	0. 3 %	
	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 %	
	Sakaishijonmachi 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. 5 %	
	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. 6 %	
	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 %	
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4, 6 5 0, 0 0 0	0. 5 %	0. 8 %
	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 5 0, 2 2 7, 5 2 0	1 6. 5 %	1 6. 5 %
Total: Portfolio					9 0 9, 1 3 8, 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 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.

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