June 27, 2016

For Immediate Release

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Notice Concerning Acquisition of Asset (Godo Kaisha Nicolas Capital 8 Silent Partnership Equity Interest)

NIPPON REIT Investment Corporation ("NIPPON REIT") announces that Sojitz REIT Advisors K.K. ("SRA"), which is entrusted to manage the assets of NIPPON REIT, today decided on the following acquisition of an asset (Silent Partnership Equity Interest) (the "Acquisition").

1. Overview of acquisition

(1)	To-be-acquired asset:	Silent partnership equity interest that has beneficiary right of trust placing real estate in trust as asset under management
(2)	Asset name:	Godo Kaisha Nicolas Capital 8 silent partnership equity interest
(3)	Real estate that is the trust property (the "Property"):	SC Sakaisujihonmachi Building Alte Building Higobashi DIA Building Meieki Hiroo ON Building
(4)	Equity investment amount:	500 million yen (29.4% of the total amount of equity investment in silent partnership (Note))
(5)	Agreement conclusion date:	June 27, 2016 (Scheduled)
(6)	Acquisition date:	June 28, 2016 (Scheduled)
(7)	Acquisition funds:	Funds on hand

(Note) Rounded to one decimal place. The same shall apply hereinafter.

2. Reason for acquisition

SRA decided on the Acquisition with an aim to develop a portfolio that achieves growth of asset size and secures stable revenue through investing in silent partnership in accordance with the asset management targets and policy set forth in the articles of incorporation of NIPPON REIT.

The Acquisition is thought to achieve flexible and timely investments as set forth in the basic policy of NIPPON REIT and thereby largely contribute to the future external growth of NIPPON REIT.

NIPPON REIT, as a result of the Acquisition, will receive profits in the form of dividends from the operator of the silent partnership (Godo Kaisha Nicolas Capital 8), sourced from rent and other income from the lessees of the Property. In addition, with the Acquisition, NIPPON REIT will be granted the right of first negotiation pertaining to the acquisition of the Property (for details,

please refer to “3. Outline of to-be-acquired asset; (1) Overview of silent partnership, the target of equity investment; Other; Right of first negotiation to be granted with the Acquisition” below), but this does not mean that NIPPON REIT will be obliged to acquire the Property.

3. Outline of to-be-acquired asset

(1) Overview of the silent partnership, the target of equity investment

<table>
<tr><td>Operator name</td><td>Godo Kaisha Nicolas Capital 8</td></tr>
<tr><td>Effective period of silent partnership agreement</td><td>To the last day of June 2019</td></tr>
<tr><td>Total amount of equity investment in silent partnership, etc.</td><td>1,700 million yen</td></tr>
<tr><td>Overview of silent partnership agreement</td><td>The following is an overview of this equity investment in silent partnership
<table>
<tr><td colspan="2">Godo Kaisha Nicolas Capital 8</td></tr>
<tr><td rowspan="3">Real estate trust beneficiary right, etc.
7,128 million yen
(Note 1)</td><td>Non-recourse loan (senior)
4,828 million yen</td></tr>
<tr><td>Non-recourse loan (mezzanine)
600 million yen</td></tr>
<tr><td>Equity investment in silent partnership, etc.
1,700 million yen
(Note 2)</td></tr>
</table>
Calculation period:
The three-month periods every year from March 1 to the last day of May from June 1 to the last day of August, from September 1 to the last day of November and from December 1 to the last day of February in the following year. However, the first calculation period shall be from the agreement conclusion date to the last day of August 2016.
Distribution of earnings(losses):
In the event that the business generates earnings in the respective calculation period, the operator shall distribute the entire amount thereof to equity investors in accordance with their proportion of equity investment on the last day of the respective calculation period. In addition, in the event that the business generates losses in the respective calculation period, distributions shall be in accordance with their proportion of equity investment on the last day of the respective calculation period for up to the amount of losses of the business. However, in the event that the cumulative amount of losses to be distributed to equity investors exceeds the total amount of equity investment, the entire portion in excess shall be distributed to the operator.</td></tr>
</table>

<table>
<tr><td>Other</td><td>Right of first negotiation to be granted with the Acquisition

<table>
<tr><td>Content of right</td><td>The right to be the first to be entitled to negotiate acquisition of the real estate trust beneficiary right scheduled to be acquired by the operator on June 29, 2016 (please refer to 6. Below) or the real estate that is the trust property</td></tr>
<tr><td>Period</td><td>To the last day of December 2017 (Scheduled)</td></tr>
<tr><td>Terms and conditions of price upon first negotiation</td><td>6,835 million yen or less (excluding consumption taxes)
Breakdown (excluding consumption taxes) (Note 3):
SC Sakaisujihonmachi Building :1,723 million yen
Alte Building Higobashi :1,476 million yen
DIA Building Meieki :1,186 million yen
Hiroo ON Building :2,450 million yen</td></tr>
</table></td></tr>
</table>

(Note 1) Real estate trust beneficiary right, etc. includes arrangement costs and reserves, etc. Furthermore, the total real estate appraisal value of the four properties is 6,950 million yen.
(Note 2) Of the total amount of equity investment in silent partnership, etc., NIPPON REIT's equity investment is scheduled to be 500 million yen (29.4% of the total amount of equity investment in silent partnership, etc.).
(Note 3) The pricing terms for preferred negotiations are represented by an amount rounded down to the nearest million yen.
(Note 4) Hankyu Investment Partners, Inc and Samurai Capital Co., Ltd. are the asset managers for Godo Kaisha Nicolas Capital 8.
(Note 5) SPC Securities Inc. is the party handling the private placement for Godo Kaisha Nicolas Capital 8.

(2) Overview of operator of silent partnership in which equity investment is to be made

Name		Godo Kaisha Nicolas Capital 8
Location		3-1-1 Marunouchi, Chiyoda-ku, Tokyo Tokyo Kyodo Accounting Office
Line of business		1. Acquisition, holding, disposition, leasing and management of real estate 2. Acquisition, holding and disposition of real estate trust beneficiary right 3. Other businesses incidental or related to businesses listed in the preceding items
Title and name of representative		Representative member: Ippan Shadan Hojin Nicolas Funding 8 Person to execute duties: Kenichi Furuta
Capital		100 thousand yen
Other equity investor in silent partnership		Not disclosed (Note 1)
Date of incorporation		February 9, 2016
Total asset		7,128 million yen (Scheduled)(Note 2)
Net asset		100 thousand yen
Relationship with NIPPON REIT or SRA		
	Capital relationship Personnel relationship Business relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.
	Related-party status	The concerned company does not fall under the category of a related party of NIPPON REIT or SRA. In addition, any of associated persons and associated companies of the concerned company does not fall under the category of a related party of NIPPON REIT or SRA.

(Note1) Not disclosed because consent has not been obtained from other equity investor in silent partnership.
(Note2) Total asset is rounded down to the nearest million yen.

4. Schedule of acquisition

June 27, 2016 Decision on acquisition
June 27, 2016 Conclusion of silent partnership agreement (scheduled)
June 28, 2016 Equity investment in silent partnership (scheduled)

5. Future outlook

The forecast of the management status for the fiscal period ending June 2016 (from January 1, 2016 to June 30, 2016) and December 2016 (from July 1, 2016 to December 31, 2016) announced in the “Summary of Financial Results for the Fiscal Period Ended December 31, 2015 (REIT)” dated February 18, 2016 remains unchanged because the impact will be minimal.

6. Content of the Property

(i) SC Sakaisujihonmachi Building

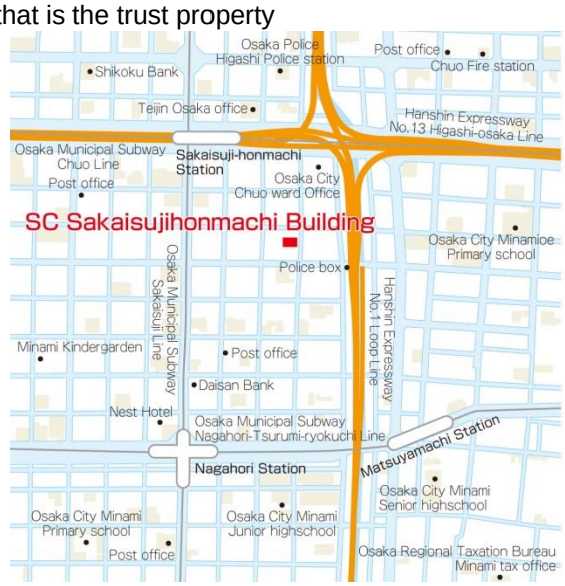
Type of specified asset		Real estate trust beneficiary right
Acquisition date		June 29, 2016 (Scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		September 30, 2003
Trust expiration date		The last day of May 2026 (Scheduled)
Location (indication of residential address)		1-4-15 Kitakyuhojimachi, Chuo-ku, Osaka, Osaka
Land	Parcel number	1-9-5 Kitakyuhojimachi, Chuo-ku, Osaka, Osaka
	Building coverage	100%(Note1) / 600%
	Use district	Commercial district
	Site area	985.42 ㎡
	Type of ownership	Ownership
Building	Construction	March 1998
	Structure / Floors	Steel structure with flat roof 9F
	Use	Office
	Total floor space	6,075.86 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,790 million yen
Real estate appraiser		Morii Appraisal & Investment Consulting Inc.
PML		7.0%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee.
Status of leasing		
	Leasable floor space	4,550.14 ㎡
	Leased floor space	4,550.14 ㎡
	Occupancy rate	100.0%
	Total number of tenants	10
	Total rent income (annual)	129 million yen
	Deposits, etc.	114 million yen
Special notations		Not applicable

(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial district and fire prevention districts.

Characteristics (Location)
The Sakaisuji-honmachi zone, where the property is located, is served by Sakaisuji-honmachi Station on the Osaka Municipal Subway Sakaisuji Line and Chuo Line, and office buildings stand mainly along Sakaisuji Street, Honmachi-dori Street and Chuo-odori Street. The area originally has been developed as an office area for textile wholesalers and trading companies, however the mixture of business facilities and residences is progressing mainly along the back streets in recent years. In addition, derived demands from subsidiaries of tenants located in the neighboring Honmachi zone are often recognized in the area. The property is located at a 3-minute walk from above-mentioned Sakaisuji-honmachi station.

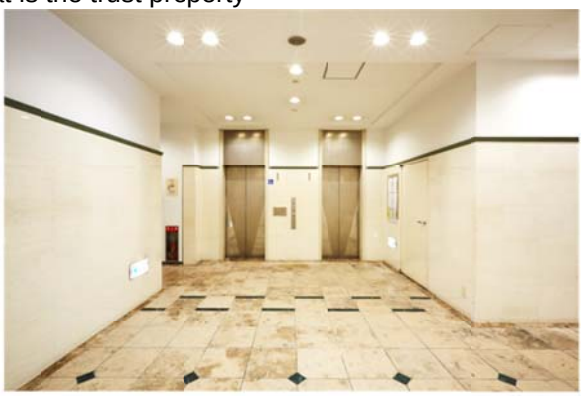
Characteristics (Building)
The property is categorized as a mid-sized building in Sakaisuji-honmachi zone as it has a total floor space of approximately 1,800 tsubo and the standard floor space of approximately 180 tsubo. The leasing spaces are regularly shaped and considered to have high layout efficiency. Its building age is relatively young in the zone in which the supply of new building is limited. The property is equipped with standard level of specifications which can meet tenants' needs. The subject property is well-managed as it underwent entrance and common area renovation recently, and it is considered to maintain certain level of competitiveness in the market.

① Map of real estate that is the trust property



② Photo of exterior and interior of real estate that is the trust property







(ii) Alte Building Higobashi

Type of specified asset		Real estate trust beneficiary right
Acquisition date		June 29, 2016 (Scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		August 13, 2004
Trust expiration date		The last day of May 2026 (Scheduled)
Location (indication of residential address)		1-15-27 Edobori, Nishi-ku, Osaka, Osaka
Land	Parcel number	1-24-1 Edobori, Nishi-ku, Osaka, Osaka (and other 3 parcels)
	Building coverage	100%(Note1) / 800% (Note2)
	Use district	Commercial district
	Site area	543.72 ㎡
	Type of ownership	Ownership
Building	Construction	June 1993
	Structure / Floors	Steel structure with flat roof, B1/10F
	Use	Office/Retail
	Total floor space	4,503.74 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (Scheduled)
Type of master lease		Pass-through
Appraisal value		1,480 million yen
Real estate appraiser		Morii Appraisal & Investment Consulting Inc.
PML		7.2%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee.
Status of leasing		
	Leasable floor space	3,482.92 ㎡
	Leased floor space	3,330.40 ㎡
	Occupancy rate	95.6%
	Total number of tenants	10
	Total rent income (annual)	97 million yen
	Deposits, etc.	82 million yen
Special notations		Not applicable

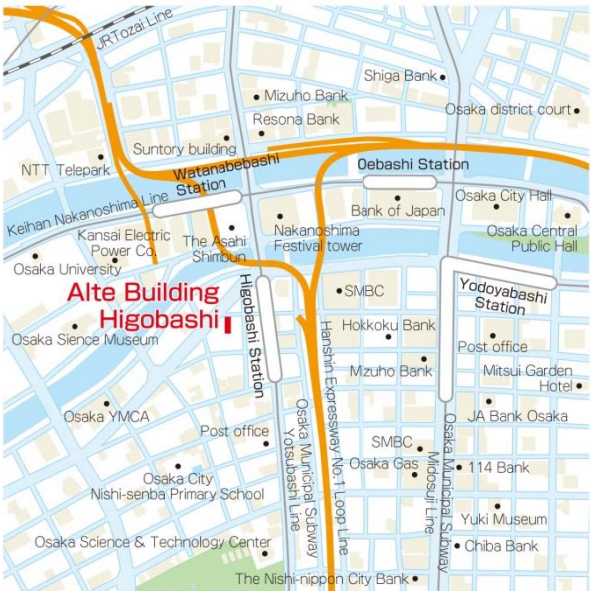
(Note1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial district and fire prevention districts.

(Note2) The floor area ratio is essentially 400% or 800%, but it is 800% due to a weighted average based on the respective use districts.

Characteristics (Location)
The Higobashi zone, where the property is located is served by Higobashi Station on the Osaka Municipal Subway Yotsubashi Line, and office buildings stand mainly along Yotsubashisuji Street and Tosabori-dori Street. The area has been developed as a sub-market of Midosuji area and Dojima/Nakanoshima area, however the mixture of business facilities and residence is progressing mainly along the back streets in recent years. In addition, derived demands from subsidiaries of tenants located in the neighboring Dojima/Nakanoshima zone and Yodoyabashi zone are often recognized in the area. The property is located at a 2-minute walk from the above-mentioned Higobashi station, although the building does not face to the main street of Yotsubashisuji Street, it is considered to be highly competitive in the market as it is close to the station and has visibility from Tosabori-dori Street on the north side.

Characteristics (Building)
The property is categorized as a small- and medium-sized building as it has the total floor space of approximately 1,400 tsubo and the standard floor space of approximately 120 tsubo. The property is considered to be highly evaluated since its leasing spaces are regularly shaped with no pillars and can be divided into small sections of15 tsubo at the minimum. Its building age and level of equipment are at standard level in the zone, and the building specification can meet tenants' needs. The building is considered to maintain a certain competitive edge in the market since it underwent entrance and common area renovation recently and the property has incidental facilities including refreshment room.

① Map of real estate that is the trust property



② Photo of exterior and interior of real estate that is the trust property







(iii) DIA Building Meieki

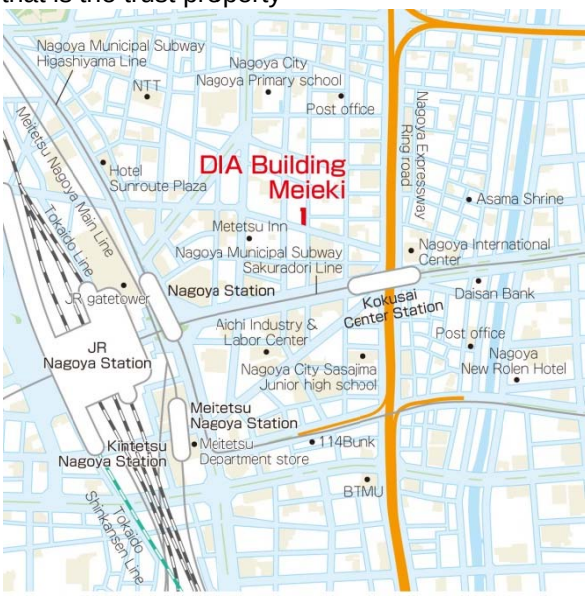
Type of specified asset		Real estate trust beneficiary right
Acquisition date		June 29, 2016 (Scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		July 30, 2015
Trust expiration date		The last day of May 2026
Location (indication of residential address)		3-8-7 Meieki, Nakamura-ku, Nagoya, Aichi
Land	Parcel number	3-806 Meieki, Nakamura-ku, Nagoya, Aichi (and another parcel)
	Building coverage	100% (Note1) / 462%(Note2)
	Use district	Commercial district
	Site area	563.51 ㎡
	Type of ownership	Ownership
Building	Construction	December 1991
	Structure / Floors	Steel-framed reinforced concrete with flat roof, B1/6F
	Use	Office
	Total floor space	2,909.28 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing
Type of master lease		Pass-through
Appraisal value		1,190 million yen
Real estate appraiser		Morii Appraisal & Investment Consulting Inc.
PML		3.4%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee.
Status of leasing		
	Leasable floor space	1,781.72 ㎡
	Leased floor space	1,781.72 ㎡
	Occupancy rate	100.0%
	Total number of tenants	11
	Total rent income (annual)	73 million yen
	Deposits, etc.	47 million yen
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial district and fire prevention districts.
(Note 2) The floor area ratio is essentially 400% or 500%, but it is 462% due to a weighted average based on the respective use districts.

Characteristics (Location)
The Meieki zone, where the property is located, is an area extending on the east side of Nagoya Station. The zone enjoys excellent traffic convenience as multiple trains lines including the JR Lines, the Meitetsu Lines, the Kintetsu Line,and the Nagoya Municipal Subway Higashiyama and Sakura-dori Lines are available. The zone is highly evaluated in terms of the access to extensive areas using the Tokaido Shinkansen. The zone is recognized as a center of Nagoya City and becomes more competitive than other areas with an increasing stock in high-quality properties after the recent reconstruction projects. The property is a 3-minute walk from Kokusai Center Station on the Nagoya Municipal Subway Sakura-dori Line and within the walking distance from Nagoya station on the JR Lines, and it is considered to receive relatively high appreciation in terms of traffic convenience.

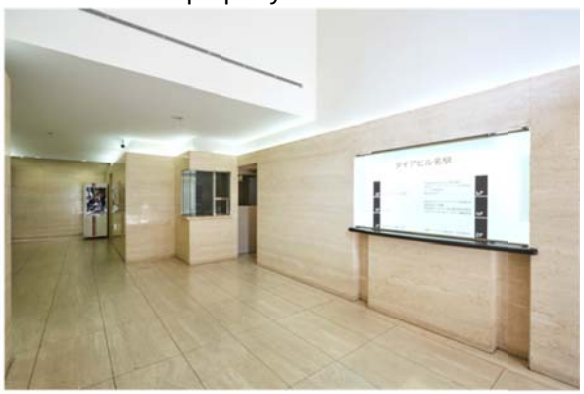
Characteristics (Building)
The property is categorized as a small- and medium-sized building as it has the total floor space of approximately 880 tsubo and the standard floor space of approximately 100 tsubo which are the standard size in the zone. Its leasing spaces are regularly shaped with no pillars and considered to have relatively high layout flexibility. The property meets the new earthquake-resistance standards and considered to have no difficulty in attracting tenants as many old buildings are accumulated in the Meieki zone. Furthermore, it is equipped with standard level of specifications which can meet tenants' needs.

① Map of real estate that is the trust property



② Photo of exterior and interior of real estate that is the trust property







(iv) Hiroo ON Building

Type of specified asset		Real estate trust beneficiary right
Acquisition date		June 29, 2016 (Scheduled)
Trustee		Mitsubishi UFJ Trust and Banking Corporation (scheduled)
Trust establishment date		April 2, 2007
Trust expiration date		The last day of May 2026 (Scheduled)
Location (indication of residential address)		5-19-9 Hiroo, Shibuya-ku, Tokyo
Land	Parcel number	5-14-1 Hiroo, Shibuya-ku, Tokyo (and other 8 parcels) (Note3)
	Building coverage	100%(Note) / 453%(Note2)
	Use district	Commercial district
	Site area	595.55 ㎡(Note3)
	Type of ownership	Ownership(Note3)
Building	Construction	March 1995
	Structure / Floors	Steel-framed reinforced concrete with flat roof, B1/8F
	Use	Office
	Total floor space	2,707.95 ㎡
	Type of ownership	Ownership
Master lease company		Yugen Kaisha Forecast Leasing (Scheduled)
Type of master lease		Pass-through
Appraisal value		2,490 million yen
Real estate appraiser		Japan Real Estate Institute
PML		3.1%
Collateral after acquisition		The real estate trust beneficiary right is scheduled to have a pledge established with the loaner of the non-recourse loan to the operator as the pledgee.
Status of leasing		
	Leasable floor space	2,248.59 ㎡
	Leased floor space	2,248.59 ㎡
	Occupancy rate	100.0%
	Total number of tenants	3
	Total rent income (annual)	125 million yen
	Deposits, etc.	65 million yen
Special notations		Not applicable

(Note 1) The building coverage ratio is essentially 80%, but it is 100% due to relaxation for fire-proof structures within commercial district and fire prevention districts.

(Note 2) The floor area ratio is essentially 400% or 500%, but it is 453% due to a weighted average based on the respective use districts.

(Note3) Part of the land area includes the land ownership right in which the leasehold interest with an intention of owning a solid building is established (underlying land). The area of such underlying land is 60.67 ㎡.

Characteristics (Location)
The Ebisu/Hiroo zone, where the property is located, is an office area expands around Ebisu station.The area's degree of recognition has been dramatically improved as the supply of large-scale buildings has seen successively since the opening of the landmark property "Yebisu Garden Place".In addition to the favorable impression on locational environment of the zone where a quiet residential area is spread and small stores are concentrated, three of the JR lines (Yamanote Line, Saikyo Line and Shonan-Shinjuku Line) are available. Furthermore, access to Tokyo central area including Roppongi and Kasumigaseki by the Tokyo Metro Hibiya Line is appreciated.The property is within a 5-minute walking distance from the closest stationand considered to receive certain appreciation in terms of traffic convenience. The property is located in Shibuya ward where the demand for office is the

tightest in central Tokyo, and among all, it is assumed to have an appealing power especially over IT related companies who prefer the zone and foreign-affiliated companies focus on locational impression and composed work environment.

Characteristics (Building)
The property is categorized as a small-sized building as it has a total floor space of approximately 820 tsubo and the standard floor space of approximately 90 tsubo.As many buildings in the zone have total floor space of less than 1,000 tsubo, the property is standard-sized in a and standard level in terms of building age and competitiveness. The property is equipped with standard level of specifications which can meet tenants' needs.

① Map of real estate that is the trust property



② Photo of exterior and interior of real estate that is the trust property







[Explanation of matters stated in table 6. Content of the Property]

- “Location (indication of residential address)” is the indication of residential address of the Property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act and the City Planning Act, and rounded to the nearest whole number. Depending on a specified asset, there are cases where “Building coverage ratio” and “Floor area ratio” are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights of the real estate held by the trustee of the Property.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any. “Structure / Floors” of building is based on that stated in the registry. “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any. “Type of ownership” of building is the type of rights of the real estate held by the trustee of the Property.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the Property.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of today, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
  “Appraisal value” is the appraisal value stated in the appraisal report prepared by Morii Appraisal and Investment Consulting, Inc. with February 29, 2016 (SC Sakaisujihonmachi Building, Alte Building Higobashi, DIA Building Meieki) or prepared by Japan Real Estate Institute with April 1, 2016 (Hiroo ON Building) as the effective date of appraisal as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 8, and rounded down to the nearest million yen.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 8, and rounded to one decimal place. Furthermore, “Probable Maximum Loss” means the probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.
- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the real estate trust beneficiary right by Godo Kaisha Nicolas Capital 8.
- “Status of leasing” is based on the figures and information provided by the previous owner or the trust beneficiary, etc. regarding the content, etc. of the lease agreement, etc. that is valid as of April 30, 2016, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of each asset as of April 30, 2016 for the Property.
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the Property as of April 30, 2016. However, in cases where a pass-through type master lease agreement is scheduled to be concluded, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional

sublease contract for the Property as of April 30, 2016. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.

- Occupancy rate" is the ratio of the leased floor space to the leasable floor space for the Property as of April 30, 2016, and rounded to one decimal place.
- "Total number of tenants" is the sum total of the number of tenants (Note 1) in the lease agreement of the Property indicated in each lease agreement for the Property as of April 30, 2016. Furthermore, in cases where a pass-through type master lease agreement is scheduled to be concluded for the concerned asset, the total number of end tenants (Note 1) is stated. However, even in the case of a pass-through type master lease agreement, in cases where the sub lessee subleasing the entire property from the master lease company has been entrusted with property management and shall pay fixed rent to the master lease company, the total number of tenants is stated as 1.
- "Total rent income (annual)" is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in each lease contract or each provisional lease contract for the Property as of April 30, 2016 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in each sublease contract or each provisional sublease contract with end tenants for the Property as of April 30, 2016 (Note 2), and rounded down to the nearest million yen is stated.
- "Deposits, etc." is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the Property as of April 30, 2016 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of April 30, 2016), and rounded down to the nearest million yen. In cases where a master lease agreement is scheduled to be concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.

(Note 1) Excluding warehouse, signboard, parking lot, etc.
(Note 2) For the Property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but warehouse, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account (excluding consumption taxes).

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