December 15, 2016

To whom it may concern:

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Notice of Transfer of Domestic Property and Acquisition of Trust Beneficiary Right in Trust of Domestic Property from Exchange

Japan Real Estate Investment Corporation (the "Company") announced today that Japan Real Estate Asset Management Co., Ltd., an asset management company to which the Company entrusts the management of its assets, decided to transfer the following domestic property and acquire the following trust beneficiary right in trust of domestic property (additional acquisition) from exchange on December 15, 2016.

<<Asset to be transferred from exchange>>

Name of property	Location	Type of asset to be transferred	Transfer price
Genki Medical Plaza	Chiyoda-ku, Tokyo	Domestic property	¥ 6,890 million

<<Asset to be acquired from exchange (additional acquisition)>>

Name of property	Location	Type of asset to be acquired	Acquisition price
Shinjuku Eastside Square (share of co-ownership: 3.6%)	Shinjuku-ku, Tokyo	Trust beneficiary right in trust of domestic property	¥ 6,660 million

<<Purpose of exchange of assets>>

Mitsubishi Estate Co., Ltd. is the scheduled transferee and transferor of both the asset to be transferred and the asset to be acquired (additional acquisition) from the exchange. By exchanging previously-built asset for a recently-built asset with competitive edge, the Company aims for replacement of properties that will lead to the improvement of its portfolio along with maintaining and expanding revenue base.

<<Outline of exchange of assets>>

1) Counterparty of exchange transaction: Mitsubishi Estate Co., Ltd.
2) Scheduled date of agreement: December 26, 2016
3) Scheduled delivery date: January 25, 2017
4) Advanced depreciation accounting: Advanced depreciation accounting of the land of the Property to be acquired is scheduled to be made (the provisions under Article 50 of the Corporation Tax Law of "recognition of loss of the amount of the advanced

depreciation accounting of the value of the property acquired by the exchange" shall be applied).

5) Exchange differentials: The exchange differentials between the scheduled acquisition price and the scheduled transfer price shall be received from the counterparty on the scheduled delivery date.

<<Effects of exchange>>

(i) Notional book value of the Property to be acquired:
In this exchange transaction, advanced depreciation accounting of the land of the Property to be acquired is scheduled to be made and the notional maximum amount which can be recognized for the advanced depreciation accounting (approximately 2,000 million yen), out of the capital gain upon the exchange of the Property to be transferred, is scheduled to be deducted from the acquisition price of the Property to be acquired, and therefore, the book value of the Property to be acquired is expected to be approximately 4,600 million yen (before reflecting various expenses for acquisition, etc.).

(ii) Capital gain upon this exchange transaction:
Due to this exchange transaction, approximately 34 million yen of capital gain is scheduled to be recorded at the closing of accounts for the fiscal period ending March 2017 (a six-month period from October 1, 2016 through March 31, 2017) of the Company.

<<Asset to be transferred from the exchange: Genki Medical Plaza>>

1. Outline of transfer of assets

1) Asset to be transferred: Domestic property and leasehold rights of the property (land)
2) Name of property: Genki Medical Plaza
3) Scheduled Transfer price: ¥ 6,890 million (note 1)
4) Estimated book value: ¥ 4,776 million (note 2)
5) Difference between the scheduled transfer price and estimated book value: ¥ 2,113 million (note 3)

(Note 1) Scheduled transfer price does not include transfer costs, adjustment amounts of property taxes and city planning taxes and consumption taxes, etc.

(Note 2) Estimated book value is the book value estimated as of the scheduled delivery date by the asset management company based on the estimated capital expenditures and depreciation until the scheduled delivery date. However, values less than one hundred million yen are cut off.

(Note 3) This is only a reference value which is the difference between the scheduled transfer price and estimated book value, therefore, it is different from gain or loss on sale. However, values less than one hundred million yen are cut off.

2. Reason for the transfer

As 31 years have passed since the completion of this property which exceeds the average building age of the Company's portfolio (17.5 years as of September 30, 2016), the Company faced challenges with regards to the handling of the renovation and renewal costs to be incurred in the near future.

In view of such circumstances, Mitsubishi Estate Co., Ltd. (the scheduled transferee) proposed to the Company to transfer its property, Genki Medical Plaza in exchange for the acquisition of a partial share of the transferee's co-ownership of Shinjuku Eastside Square. The Company currently owns a 14% co-ownership of the property.

After receiving the proposal and comprehensively studying the characteristics of the property, the profitability of the portfolio, the future strategy of the portfolio, etc. based on the basic policies of asset management and investment attitude under the Articles of Incorporation of the Company, the Company

decided to transfer its property and additionally acquire the share of co-ownership of Shinjuku Eastside Square as described below under the exchange transaction.

3. Details of properties to be transferred

The relevant information is as set out below; provided that the information on "area," "structure" and "completion date" is derived from the land registry, "usage" described below is among the main usages listed in the land registry.

Name of property	Genki Medical Plaza
Type of specified assets	Real estate and leasehold rights of the real estate
Location (Address)	3-6-5, Iidabashi, Chiyoda-ku, Tokyo
Usage	Offices
Area	Land: 1,052.80 m^2 (Including the land subject to leasehold rights (93.65 m^2)) Building: 6,722.02 m^2
Structure	Steel-framed reinforced concrete structure, flat roof Above ground: 8 floors Below ground: 1 floor
Completion date	September 1985
Type of ownership	Land: Ownership (partially leasehold rights) Building: Ownership
Date of acquisition	October 31, 2002
Acquisition price	¥ 5,000 million
Appraisal value at the point of transfer (Appraisal institution) (Appraisal date)	¥ 6,890 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of November 1, 2016)
Tenant details	
Total number of tenants	1 (as of December 15, 2016. Same applies to below)
Total leasable space	4,791 m^2
Total leased space	4,791 m^2
Occupancy rate	100.0%
Rent revenues	¥ 222,557 thousand (as of September 2016 period)
Security deposit	¥ 250,270 thousand (as of December 15, 2016)

4. Outline of the transferee

Corporate name	Mitsubishi Estate Co., Ltd.
Address of the registered head office	1-6-1, Otemachi, Chiyoda-ku, Tokyo
Representative	Hirotaka Sugiyama, President and CEO
Date of establishment	May 1937
Paid in capital	¥ 141,659 million (As of August 31, 2016)
Major shareholders (Ratio of shareholders) (as of September 30, 2016)	The Master Trust Bank of Japan, Ltd. (Trust Account) (6.10%) State Street Bank and Trust Company (3.89%) Japan Trustee Services Bank, Ltd. (Trust Account) (3.75%)
Principal business	Real estate business

Net assets and total assets in the preceding fiscal period	Net assets (consolidated): ¥ 1,659,180 million (as of March 2016 period) Total assets (consolidated): ¥ 5,311,840 million (same as above)
Relationship with the Company or the asset management company	
Capital relationship	Mitsubishi Estate Co., Ltd. ("Mitsubishi Estate") is a parent company and a shareholder that holds a 90% stake of Japan Real Estate Management Co., Ltd. (asset management company) to which the Company entrusts the management of its assets. In addition, Mitsubishi Estate holds 17,120 units of the Company's investment units as of September 30, 2016 (1.31% of total outstanding investment units).
Personal relationship	14 personnel of the asset management company are on temporary assignment from Mitsubishi Estate as of December 15, 2016.
Business relationship	Mitsubishi Estate is the previous owner and the previous beneficiary of trust of the partial asset held by the Company. It is also the tenant of the Company's assets. It also enters into several associated contracts related to the assets held by the Company.
Applicability to related parties	Mitsubishi Estate falls within the definition of related party of the asset management company under the Regulation for Terminology, Forms and Preparation of Financial Statements. Furthermore, Mitsubishi Estate falls within the definition of related party of the asset management company under the Order for Enforcement of the 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. Outline of the brokerage

Not applicable

6. Schedule of the transfer

December 15, 2016	The exchange of the properties was determined.
December 26, 2016	Execution of an agreement for the exchange of properties (scheduled)
January 25, 2017	Property handover and settlement of exchange differentials (scheduled)

7. Outline of the appraisal report

Name of asset	Genki Medical Plaza
Appraisal value	¥ 6,890,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	November 1, 2016

Item	Amount (thousand yen)	General Outline
Capitalization Value	6,890,000	Estimated with the DCF method, which is determined by the present value of future net cash flows, and also with validation of the capitalization value by direct method.
Direct Capitalization Value	7,000,000	
(1)Operating Revenue [①－②]	415,344	
① Annual Rent Revenue	415,344	Calculated one year contract rent based on lease agreements with the tenant.

② Amount of Loss due to Vacancy	0	Did not calculate loss due to vacancy, etc. based on lease agreements with the tenant.
(2)Operating Expenses	74,680	
Maintenance Cost for Building	26,306 (Note)	Calculated maintenance cost based on the actual costs in past years. Calculated PM fees based on the level of comparable property cases.
Property Management Fee		
Brokerage Fee etc.	0	Did not calculate brokerage fee as tenant turnover is not assumed based on lease agreements with the tenant.
Utilities Expenses	0	Did not calculate utilities expenses as tenants pay the costs.
Repairing Expenses	8,695	Estimated based on annual average of repairing costs listed in the engineering reports.
Property and Other Taxes	34,000	Estimated based on the actual figures for fiscal 2016.
Casualty Insurance	474	Estimated by analyzing current insurance premiums with those for comparable properties and determined as appropriate.
Other Expenses	5,203	Estimated based on current rent of land lease agreements and with consideration of the past trend of land prices.
(3)Net Operating Income [(1)－(2)]	340,663	
(4)Investment gains of temporary deposits	5,005	Assessed at a rate of return on investment of 2%
(5)Capital Expenditure	9,605	Estimated based on building replacement cost in the engineering reports.
(6)Net Cash Flow [(3)+(4)－(5)]	336,063	
(7)Cap Rate	4.8%	Estimated the standard cap rate referring to transactions of comparable properties etc. and with consideration of the location, age of the building, facility level and that part of the land is leasehold.
Discounted Cash Flow Value	6,840,000	
Discount Rate	4.4%	Estimated by referencing the discount rates of comparable properties and comparing with yields of other financial instruments, etc.
Terminal Cap Rate	5.1%	Estimated with consideration of the marketability etc. of target properties upon termination of analyzing the cap rate.
Integrated Value	4,610,000	
Ratio of Land	93.9%	Leasehold rights included.
Ratio of Building	6.1%	

* Values less than 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

(Note) The property management company did not provide us with consent to disclose the property management fee. If the fee for the subject property were to be disclosed, it may impact on other deals related to the property management company, which could affect the Company to delegate effective property management service based on our policy of property maintenance and operation. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees are shown in total amount.

<<Asset to be acquired from exchange: Shinjuku Eastside Square (additional acquisition)>>

1. Outline of acquisition

1) Asset to be acquired: Trust beneficiary right in trust of domestic property
   Land: Ownership (share of co-ownership: 3.6%) (note 1), (note 2)
   Building: Ownership (share of co-ownership: 3.6%) (note 1), (note 2)
2) Name of property: Shinjuku Eastside Square
3) Trustee: Mitsubishi UFJ Trust and Banking Corporation
4) Term of trust agreement: January 25, 2017 (scheduled delivery date) to September 30, 2024
5) Acquisition price: ¥ 6,660 million

(Note 1) The Company acquired part of the property on October 1, 2014 and owns 14% of co-ownership of the property as of December 15, 2016.

(Note 2) The Company will acquire trust beneficiary right in trust of a 3.6% co-ownership of the property, and an additional trust regarding the above mentioned 14% of co-ownership is scheduled to be executed on the scheduled delivery date. As a result, the Company will own trust beneficiary right in trust with a 17.6% co-ownership of the property.

2. Reasons for the acquisition

Please refer to "**2. Reason for the transfer**" on page 2 for the background of the Company's decision to acquire the property. In particular, the following points have been highly evaluated in the determination of the acquisition.

(1) Superior location
This property is a large, recently-built office building and a rare property located in Shinjuku, a world-class business district with a high concentration of commercial facilities.
The property offers superior traffic convenience as it is directly connected to Higashi-Shinjuku Station of the Toei Oedo Line and the Tokyo Metro's Fukutoshin Line. Shinjuku Sanchome Station is also within walking distance. It is possible to take advantage of the well-developed traffic network from Shinjuku Station, a rail hub which boasts one of the world's highest transit riderships.

(2) Brand new office building with sophisticated features
Completed in March 2012, the property has an office building equipped with the latest specifications and its office space is approximately 1,800 tsubo per floor, one of the largest in central Tokyo. It accommodates convenient facilities for office workers such as restaurants and a fitness gym.
With the use of a double-skin façade and air barrier system, the building enhances energy efficiency and reduces environmental burdens. In addition, it has high functionality in terms of earthquake-resistance and disaster prevention since it is equipped with an emergency generator and a damping device.

(3) To increase share of co-ownership in the property
The Company owns 14% of co-ownership in the property and as it understands the characteristics and details of property management of the property, efficient property management and improvement in asset value can be expected through increasing its co-ownership ratio to 17.6% with this additional acquisition.

3. Details of the asset to be acquired

The relevant information is as set out below. The information on "area", "structure" and "completion date" are derived from the land registry and "usage" described below is among the main usages listed in the land registry.

(1) Details of the property in trust

Location			
	Address shown in land registry	Land	315-10, 6 Chome, Shinjuku, Shinjuku-ku, Tokyo
		Building	315-10, 6 Chome, Shinjuku, Shinjuku-ku, Tokyo
	Address	27-30, 6 Chome, Shinjuku, Shinjuku-ku, Tokyo	
Usage		Offices, shops	
Area			
	Land	25,320.28 m^2 (Total land area for the building site)	
	Building	167,245.46 m^2 (Total area for the building) *Including retail outlets in the attached building (214.27 m^2)	
Structure		Steel-framed, reinforced concrete structure, flat roof Above ground: 20 floors, Below ground: 2 floors	
Completion date		March 2012	
Architect		Mitsubishi Jisho Sekkei Inc. and Nihon Sekkei INC. JV	
Constructor		Kajima Corporation	
Building confirmation and inspection body		The Building Center of Japan	
Type of ownership			
	Land	Ownership (3.6/100 co-ownership of 1 lot: 25,320.28 m^2)	
	Building	Ownership (3.6/100 co-ownership of 1 building 167,245.46 m^2)	
Acquisition price		¥ 6,660 million	
Appraisal value (Appraisal institution) (Appraisal date)		¥ 6,660 million (Japan Real Estate Institute) (as of November 1, 2016)	
PML value		1.2 % (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Collateral		None	
Property management company		Mitsubishi Estate Co., Ltd. (Note)	
Others		The property is located in an area designated under the District Plan of Shinjuku Rokuchome Seihoku District, and for the construction of buildings, it is required to comply with the details specified under the District Plan. Moreover, the property is certified as Ichi-danchi complex (a complex consisting of multiple premises) in accordance with the Building Standards Act 86, as a single lot together with the adjacent land (315-33, 6 Chome, Shinjuku, Shinjuku-ku). The standard plot ratio for Ichi-danchi complex is 600%. The plot ratio of this property is 608.09% and that of the adjacent land 219.56%, the combined plot ratio for the Ichi-danchi complex comes to 599.99%. The standard plot ratio for the Ichi-danchi complex is almost fully used up. The owner of this property hereunder and the owner of the adjacent land are not allowed to build any additions, or undertake any repairs or renovations on the respective properties if they exceed the standard plot ratio of the Ichi-danchi complex of the combined land areas. To comply with this restriction, the property owners including the Company concluded land owners agreement with the owner of the adjacent land.	

(Note) Please refer to "4. Outline of the transferee" related to asset to be transferred on page 3 regarding outline of the property management company.

(2) Tenant detail

Total number of tenants	43	
Total leasable space	4,208 m^2	
Total leased space	4,208 m^2	
Trend in occupancy rates	September 30, 2012	31.6%
	September 30, 2013	36.8%
	September 30, 2014	88.7%
	September 30, 2015	95.7%
	September 30, 2016	100.0%
	Acquisition date	100.0%
Total rent revenue	¥ 373 million per year (Estimated under normal leasing operation)	
Security deposit	¥ 272 million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 288 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 61 million per year (Estimated under normal leasing operation)	
(Note)	- The Company, upon acquisition of the property, will lease the space by pass-through method to Mitsubishi Estate Co., Ltd. who will sublease the space to tenants in the same way as the Company's existing shares. - Total number of tenants, total leasable space, total leased space and occupancy rate on the acquisition date are projections as of the acquisition date. - NOI is an estimated amount under normal operation given the fixed property taxes and city planning taxes, etc. based on the terms and conditions of lease agreements as of the acquisition date. - Estimated occupancy rate: Office units: 97%, Retail units: 95% -Total rent revenue, security deposit and depreciation represents the estimated amount under normal operation. -The above figures, except for total rent revenue, security deposit, NOI and depreciation, are based on the data provided by the seller. -The above figures are calculated for the co-ownership of the property to be acquired, but the total number of tenants represents the total number of tenants for the entire property.	

(3) Specifications for rental floor space

Ceiling height	2,850 mm
Standard floor area	5,914.61 m^2
Office automation floor	130 mm
Electric capacity	60 VA/m^2
Air conditioning system	Individual air conditioning by zone (Max.12 zoning per floor)
Floor load	500 kg/m^2 (heavy-duty zone 800 kg/m^2)
Others	Around-the-clock entry and exit by card security (contactless IC card key)

(4) Outline of the engineering report

i. Outline of repair items

Date of report		September 1, 2014
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years (Annual average for the co-ownership to be acquired by the company)	Repairing expenses	¥ 2 million
	Capital expenditure	¥ 1 million
	Total	¥ 4 million

ii. Description concerning utilization status of asbestos
(Description on the possible use of asbestos)

Sprayed materials with asbestos	None

4. Outline of seller

Please refer to "**4. Outline of the transferee**" related to asset to be transferred on page 3.

5. Information on property owners, etc.

Property name (Address)	Shinjuku Eastside Square (27-30, 6 Chome, Shinjuku, Shinjuku-ku, Tokyo)		
	Previous Owner	Former Previous Owner	Former Owner
Corporate name	Mitsubishi Estate Co., Ltd.	Shinjuku Rokuchome Special Purpose Company (TMK)	None
Relationship to party with special interest	Please refer to "**4. Outline of the transferee**" related to asset to be transferred on page 3.	Mitsubishi Estate Co., Ltd., a shareholder that holds a 90% stake of the asset management company to which the Company entrust the management of its assets, had a preferred equity investment in TMK.	-
Acquisition background and reason,etc.	Acquired for the purpose of investment management	Newly built in March 2012	-
Acquisition price	Omitted as previous owner held the property for more than one year.	-	-
Acquisition date	October 2014	-	-

6. Outline of the brokerage

Not applicable

7. Others

When acquiring the property from this exchange transaction, a Creation-Type Trust Split based on Article 159 of the Trust Act shall be executed. Thus, the trustee must give public notice in the Official Gazette describing that creditors may state their objections with regard to the split within a certain period of time and must give notice of this to each of the creditors separately based on Article 160 of the same act.

As a result, upon entering into the contract of exchange, a Creation-Type Trust Split equivalent to the acquired co-ownership must be executed in accordance with the same act as a precondition for the property handover.

8. Acquisition schedule

December 15, 2016	The exchange of the properties was determined.
December 26, 2016	Execution of an agreement for the exchange of properties (scheduled)
January 25, 2017	Property handover and additional trust of existing property co-ownership (scheduled)

9. Outline of appraisal report

Name of asset	Shinjuku Eastside Square
Appraisal value	¥ 6,660,000 thousand
Appraisal institution	Japan Real Estate Institute
Date of appraisal	November 1, 2016

Item	Amount (thousand yen)	General Outline
Capitalization Value	6,660,000	Estimated by combining the capitalization values under the direct capitalization method and DCF method, as it was determined that both methods offer similar normative validity.
Direct Capitalization Value	6,690,000	
(1)Operating Revenue [①－②]	359,783	
① Annual Rent Revenue	387,516	Estimated by assessing price level of rental income that could be earned on a stable basis over the mid- to long term.
② Amount of Loss due to Vacancy	27,733	Estimated by assessing the level of occupancy rates that are expected on a stable basis over the mid- to long term.
(2)Operating Expenses	89,231	
Maintenance Cost for Building	31,960 (Note)	Referenced actual costs in past years and comparable properties for the estimation of building maintenance costs, and referenced current contract terms for the estimation of the property management fee. Individual characteristics of respective properties were also analyzed for the estimation.
Property Management Fee		
Brokerage Fee etc.	2,913	Estimated the average annual brokerage fee based on the assumed turnover period of tenants
Utilities Expenses	25,859	Estimated based on the actual costs in past years and analyzing factors such as occupancy rates.
Repairing Expenses	2,811	Referenced actual costs in past years and estimated by analyzing future management plan, level of comparable properties and annual average expenses stated in the engineering reports.
Property and Other Taxes	25,320	Estimated based on property and other taxes related materials.
Casualty Insurance	368	Estimated by analyzing current insurance premiums and those for comparable properties.

Other Expenses	0	
(3)Net Operating Income [(1)－(2)]	270,552	
(4)Investment gains of temporary deposits	5,346	Estimated by assuming an interest rate of 2%
(5)Capital Expenditure	1,543	Estimated by analyzing the level of comparable properties, age of the building and average annual expenditure stated in the engineering reports.
(6)Net Cash Flow [(3)+(4)－(5)]	274,355	
(7)Cap Rate	4.1%	Determined by applying the relevant spread derived from the locational conditions of the target properties etc. to the standard cap rate, which is assigned to each district, while also analyzing the transaction yields of comparable properties.
Discounted Cash Flow Value	6,630,000	
Discount Rate	3.7%	Determined by referencing the investment yields of comparable properties and analyzing the individual characteristics of target properties from a comprehensive perspective.
Terminal Cap Rate	4.2%	Determined by referencing the transaction yields of comparable properties and analyzing future trends with regard to investment yields from a comprehensive perspective.
Integrated Value	6,240,000	
Ratio of Land	78.3%	
Ratio of Building	21.7%	

* 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

(Note) The property management company did not provide us with consent to disclose the property management fee. If the fee for the subject property were to be disclosed, it may impact on other deals related to the property management company, which could affect the Company to delegate effective property management service based on our policy of property maintenance and operation. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees are shown in total amount.

<<Others>>

1. Decision method of the transaction price

Since the transfer and acquisition are made simultaneously under the exchange transaction, the Company decided the transaction price to equal to the appraisal value quoted by Daiwa Real Estate Appraisal Co., Ltd. and Japan Real Estate Institute, specialist third parties. The Company has no special relationship with Daiwa Real Estate Appraisal Co., Ltd or Japan Real Estate Institute.

2. **Transactions with related parties**

This exchange transaction is deemed as transaction with related parties. When executing such transaction of exchange, 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.

3. Future outlook

As the impact of this exchange transaction on the Company's management performance for March 2017 period (from October 1, 2016 to March 31, 2017) and September 2017 period (from April 1, 2017 to September 30, 2017) is expected to be minor, no revision of the forecast for performance will be made.

Reference materials (attachments)

• Information map: Shinjuku Eastside Square
• Photo: Exterior appearance of Shinjuku Eastside Square
• List of all the assets of the Company after the transfer and acquisition of these assets

This notice is the English translation of the announcement in Japanese dated December 15, 2016.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Information map: Shinjuku Eastside Square

Photo: Exterior appearance of Shinjuku Eastside Square

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

Area	Name	Location	Type of asset	Acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	８１，５５５，５００	８．８%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	９，５２０，０００	１．０%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	４，８１０，０００	０．５%	
	Otemachi Financial City North Tower	Chiyoda-ku, Tokyo	Real property	March 31, 2014	１５，４６２，９００	１．７%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	１４，７００，０００	１．６%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	４４，７００，０００	４．８%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	７，０００，０００	０．８%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005 April 3, 2006 Total	１０，２００，０００ １０，７００，０００ ２０，９００，０００	２．３%	
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	７，２００，０００	０．８%	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	３，１７３，０００	０．３%	
	Kyodo Building (Kayabacho 2Chome)	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 1, 2011	４，４１０，０００	０．５%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	５，２５０，０００	０．６%	
	Ginza 1Chome East Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 2, 2015	６，４５９，０００	０．７%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	１６，８３０，０００	１．８%	
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005 May 24, 2010 Total	５，３５３，５００ ２，６４５，９２２ ７，９９９，４２２	０．９%	
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	３１，３００，０００	３．４%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	２６，８００，０００	２．９%	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	６０，８００，０００	６．６%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	７，６８０，０００	０．８%	
	Clover Shiba-koen	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	January 20, 2015	４，５００，０００	０．５%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008 January 15, 2010 May 1, 2015 Total	２１，２５０，０００ ５４，６００，０００ １０，１００，０００ ８５，９５０，０００	９．３%	
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	４，８５９，０００	０．５%	７４．４%
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	２，８０８，０００	０．３%	
	Shinjuku Eastside Square	Shinjuku-ku, Tokyo	Trust beneficiary right in trust of real estate	October 1, 2014 January 25, 2017 Total	２３，１００，０００ ６，６６０，０００ ２９，７６０，０００	３．２%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	７，８３０，０００	０．８%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005 March 24, 2010 Total	９，３５０，０００ ２２，４２６，８３１ ３１，７７６，８３１	３．４%	
	TIXTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	２２，０００，０００	２．４%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	５，５００，０００	０．６%	
	Osaki Front Tower	Shinagawa-ku, Tokyo	Real property	February 1, 2011	１２，３００，０００	１．３%	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	５，１２３，０００	０．６%	
	Nippon Brunswick Building (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	March 24, 2004 August 23, 2013 Total	６，６７０，０００ －１，１７０，０００ ５，５００，０００	０．６%	
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	８，７００，０００	０．９%	
	da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	４，８８５，０００	０．５%	
	Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	１２，２００，０００	１．３%	
	Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	３４，６００，０００	３．７%	
	Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003 April 1, 2004 February 18, 2014 Total	３，７４０，０００ ３６０，０００ １０，５１２，０００ １４，６１２，０００	１．６%	
	Harmony Tower	Nakano-ku Tokyo	Real property	February 28, 2005 December 19, 2012 March 27, 2015 Total	８，５００，０００ ５２０，０００ ２，１００，０００ １１，１２０，０００	１．２%	
	Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	３，５４１，０００	０．４%	
	Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	１，７２８，０００	０．２%	
	Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	４，５００，０００	０．５%	
Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005 March 19, 2008 Total	３，３００，０００ ２，３７９，１１２ ５，６７９，１１２	０．６%	
	Saitama Urawa Building	Saitama City, Saitama Prefecture	Real property	September 25, 2001 October 11, 2001 Total	１，２３２，０００ １，３４２，０００ ２，５７４，０００	０．３%	
	MM Park Building	Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	３７，４００，０００	４．０%	７．６%
	Queen's Tower A	Yokohama City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	January 31, 2014	１７，２００，０００	１．９%	
	Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	３，３７５，０００	０．４%	
	Musashi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	４，０００，０００	０．４%	
Total: Tokyo metropolitan area					７６０，５７０，７６６	８２．０%	８２．０%

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	７，１００，０００	０．８％	０．８％
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	１，０００，０００	０．１％	３．５％
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	９，９５０，０００	１．１％	
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	２，９２４，０００	０．３％	
				June 28, 2006	２５０，０００		
				total	３，１７４，０００		
	AER	Sendai City, Miyagi Prefecture	Real property	September 1, 2015	１８，６４０，０００	２．０％	
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002	２，８８０，０００	０．５％	０．８％
				March 3, 2003	１，７００，０００		
				total	４，５８０，０００		
	Kanazawa Kamitsutsumicho Building	Kanazawa City, Ishikawa Prefecture	Real property	October 3, 2016	２，７８０，０００	０．３％	
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	３，８５０，０００	０．６％	３．３％
				November 1, 2006	１，３００，０００		
				June 9, 2014	６５０，０００		
				April 1, 2016	１７５，０００		
				total	５，９７５，０００		
	Nagoya Hirokoji Place	Nagoya City, Aichi Prefecture	Trust beneficiary right in trust of real estate	July 31, 2013	８，５６７，０００	０．９％	
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	１４，５３３，０００	１．６％	
	Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	１，８６５，０００	０．２％	
Kinki region	Shijo Karasuma Center Building	Kyoto City, Kyoto Prefecture	Real property	September 3, 2013	４，４００，０００	０．５％	７．７％
	Umeda Square Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	April 1, 2015	１５，５２３，５２０	１．７％	
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	２４，０００，０００	２．６％	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	２，２６４，０００	０．４％	
				December 26, 2003	１，９００，０００		
				total	４，１６４，０００		
	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	６，９３４，０００	１．５％	
				February 28, 2002	７，３８０，０００		
				total	１４，３１４，０００		
	Amagasaki Front Building	Amagasaki City, Hyogo Prefecture	Trust beneficiary right in trust of real estate	March 25, 2015	９，３００，０００	１．０％	
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	４，６５０，０００	０．５％	０．８％
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	１，３２０，０００	０．３％	
				March 3, 2008	１，４５０，０００		
				total	２，７７０，０００		
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	１，５５０，０００	０．２％	１．１％
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	５，０００，０００	０．５％	
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary right in trust of real estate	September 10, 2001	３，６５７，０００	０．４％	
Total: Other major cities					１６７，４９２，５２０	１８．０％	１８．０％
Total: Portfolio					９２８，０６３，２８６	１００．０％	１００．０％

(Note1) Acquisition prices are expressed by cutting off the numbers below a thousand.

(Note2) The sales 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 sold on October 30, 2009.