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Acquisition of Two Office Assets (Win Gotanda Building 2, MIF Building)

Ichigo Investment Advisors ("IIA"), the asset management company of Ichigo Office, decided today to acquire two central Tokyo office assets, the Win Gotanda Building 2 and the MIF Building.

1. Asset Acquisition Summary

Total appraisal value: JPY 5,800 million Total acquisition price: JPY 5,500 million

Asset Number Asset Name	O-89 Win Gotanda Building 2	O-90 MIF Building
Asset Type	Office	Office
Date Built	March 1993	January 1991
Legal Form of Asset	Trust beneficiary interest in real estate (*juekiken*) Sectional Ownership	Trust beneficiary interest in real estate (*juekiken*) Joint Ownership
Appraisal Value[1]	JPY 3,480 million	JPY 2,320 million
Acquisition Price[2]	JPY 3,300 million	JPY 2,200 million
Seller	Gotanda Holdings GK	Kamakurabashi Holdings GK
Contract Date	April 25, 2018	
Closing Date	May 9, 2018	
Financing Method	Cash-on-hand and loans[3]	
Settlement Method	Lump-sum payment	

[1] Appraisal Value is as calculated by Tanizawa Sogo Appraisal or Daiwa Real Estate Appraisal as of March 1, 2018, and is compliant with the appraisal guidelines of IIA as well as the rules of The Investment Trusts Association, Japan.

[2] Acquisition Price excludes incidental expenses such as fees and property, city planning, and consumption taxes.

[3] Financing details will be announced when determined.

2. Acquisition Rationale

Ichigo Office continues to execute on its strategy to grow long-term value for its shareholders by focusing its portfolio on high-quality office assets.

In combination with its sale of three non-office retail assets (the "Asset Sales"[1]) during the April 2018 fiscal period, Ichigo Office expects that the acquisition of these two mid-size office buildings (the "Acquisitions") in Central Tokyo, which has strong tenant demand and upside rent potential, will strengthen Ichigo Office's portfolio.

The Asset Sales were made at 1.4X book value and 1.4X appraisal value, resulting in gains on sale of c. JPY 1.586 billion, which are being deployed towards growth investments, including today's Asset Acquisitions. In turn, the Asset Acquisitions are being made at below appraisal value with the support of Ichigo Office's sponsor, Ichigo (2337).

Post-acquisition, Ichigo Office's portfolio will be 92.9% office assets, with 80.3% in the Tokyo Metropolitan Area and 57.6% in Central Tokyo. Ichigo Office expects the Asset Acquisitions to both increase earnings stability and contribute to further earnings growth, and will be financed using the proceeds from the Asset Sales and new loans.

Ichigo Office has confirmed the appropriateness of the Asset Acquisitions' acquisition prices. In particular, given that this is a related party transaction as specified in IIA's rules, Ichigo Office fully implemented its related party transaction procedures, including getting third-party appraisals on all of the assets and cross-checking these third-party appraisals with additional third-party second opinion appraisals.

The existing tenants of the Asset Acquisitions fully comply with the "Real Investment Trust Issuer Management Report" (Japanese only) submitted on January 26, 2018

Please refer to Section 3 "Details of the Two Assets being Acquired" for the specific acquisition rationale for each asset.

[1] For details of the Asset Sales please refer to the March 16, 2018 release "Sale of Two Retail Assets (Ichigo Sapporo Minami 2 Nishi 3 Building, Ichigo Daimyo Balcony)" and the March 29, 2018 release "Sale of Retail Asset (Ichigo Burg Omori Building).

3. Details of the Two Assets being Acquired

In light of its capabilities to own and operate mid-size office buildings and to grow their value and that of the total portfolio, Ichigo Office made the following assessments of the two office buildings to be acquired.

a. Win Gotanda Building 2

(1) Location

The Gotanda area of Tokyo continues to see strong demand from office tenants given its proximity to the Shinagawa and Osaki business areas, its accessibility by three railway lines, and an abundance of nearby restaurants and retail stores.

A growing number of IT start-ups have moved into Gotanda in recent years because of relatively lower rents compared to Shibuya and Ebisu, and the availability of many office buildings in close proximity to the train station.

The Win Gotanda Building 2 is expected to have strong demand from diverse tenants given its convenient location alongside a major thoroughfare, Yamate Dori, its proximity to the station, and its high visibility.

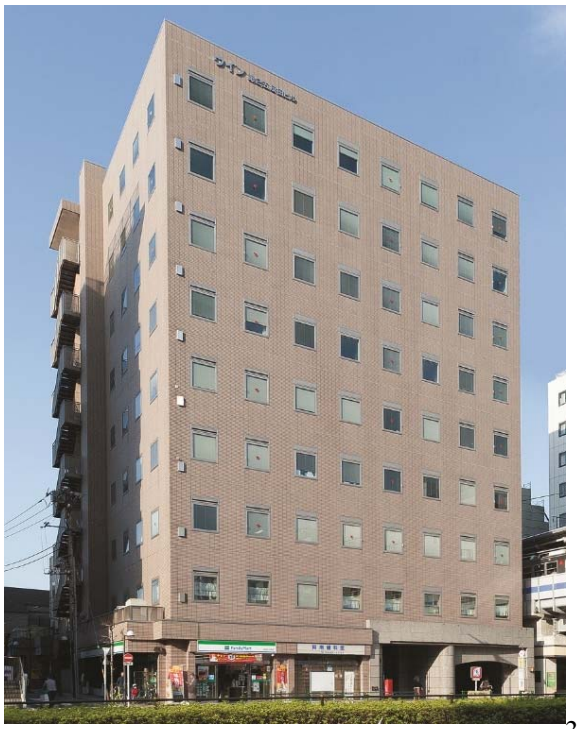
(2) Features

A mid-size office building located within a 5-minute walk from Gotanda Station on the JR Yamanote Line, the Toei Subway Asakusa Line, and the Tokyu Ikegami Line, and immediately adjacent to Osaki Hirokoji Station on the Tokyu Ikegami Line.

Each floor has a standard floor plate of 120 tsubo (396m^2) with ceiling heights of 2.6m, and is equipped with individual air conditioning units and raised access floors, therefore catering to the demands of diverse tenants.

The first floor is occupied by a convenience store and the upper floors are occupied by office tenants, including telecommunications companies and building management companies.

(3) Photograph and Location Map





Asset Overview						
Asset Name		Win Gotanda Building 2				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Period of Trust Contract		February 28, 2003 to May 31, 2028 (expected)				
Address		4-1-2 Osaki, Shinagawa-ku, Tokyo				
Land	Property Right	Freehold (Sectional ownership: 84.88%)				
	Area	1,354.44m^2				
	Zoning	Retail & 1st Class Residential Area				
	Coverage Ratio Floor Area Ratio	80% & 60% 500% & 300%				
Building	Property Right	Freehold (Sectional ownership: 84.88%)				
	Use	Office, retail, residence, storage, parking				
	Structure[2]	SRC/RC 9 Floors plus 1 Basement Floor				
	Total Floor Area	5,317.81m^2				
	Date Built	March 12, 1993				
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.				
Appraisal Value		JPY 3,480 million				
Appraisal Date		March 1, 2018				
Value by Direct Capitalization Method		JPY 3,580 million				
Architect		Hirose Kensetsu Co., Ltd.				
Builder		Joint Venture of Taisei Corporation and Zenitaka Corporation				
Structural Designer		Hirose Kensetsu Co., Ltd.				
Inspection Agency		Shinagawa Ward				
PML (Assessor)		10.60% (Sompo Risk Management & Health Care Inc.)				
Collateral		None (expected)				
Tenant & Lease Overview (as of March 31, 2018)						
Number of Tenants		9				
Monthly Rental Income[1]		JPY 14.892 million				
Tenant Security Deposits[1]		JPY 134.247 million				
Leasable Area		3,433.16m^2				
Leased Area		3,433.16m^2				
Occupancy		Apr 2016	Oct 2016	Apr 2017	Oct 2017	Mar 2018
		100%	100%	89.5%	100%	100%
Property Management Company		Dai-ichi Building Co., Ltd.				
Master Lease Company		–				
Master Lease Type		–				

Special Items
1. Ichigo Office owns 84.88% of the building and land, with the remainder owned by 12 other parties. 2. The building's engineering report indicates a malfunction of a smoke ventilation window, which the seller has agreed to rectify at its own expense prior to the closing date. 3. The building's engineering report indicates a malfunction of an elevator emergency light, which the seller has agreed to rectify at its own expense after the closing date. 4. Pursuant to Article 42, paragraph 2 of the Building Standards Act, 52.09m^2 of land at the south side of the property is designated as a road. 5. A lease termination notification was received from one of the tenants (leased area: 387.72m^2) on March 8 and effective September 8, 2018. Occupancy is expected to be 88.7% after the termination.

[1] Monthly Rent (including cost of utilities) and Tenant Security Deposits refer to those stated in the lease agreement.

[2] SRC = Steel-Reinforced Concrete, RC = Reinforced Concrete

Appraisal Details		
Asset Name	Win Gotanda Building 2	
Appraisal Value	JPY 3,480 million	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Date	March 1, 2018	
	Amount (JPY)	**Notes**
Appraisal Value	3,480,000,000	Based on a DCF valuation, and verified using a direct capitalization valuation
Value by Direct Capitalization Method	3,580,000,000	
Income	220,061,365	
Maximum Obtainable Rental Income	234,169,858	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	14,108,493	Based on long-term vacancy rates
Expenses	61,501,211	
Administrative and Maintenance Expenses	–	Based on similar assets and past actual amounts
Utility Expenses	16,190,783	Based on similar assets and past actual amounts
Repair Expenses	4,470,000	Based on engineering reports and similar assets
PM Fees	2,828,810	Based on similar assets and past actual amounts
Leasing Brokerage Fees	1,502,389	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	21,745,300	Based on FY2018 actual amounts
Insurance Premiums	350,280	Based on a quote from the insurance co.
Other Expenses	14,413,649	Management and administrative expenses, reserve for long-term repairs, etc.
Net Operating Income (NOI)	158,560,154	
Income on Investment of Deposits Received	1,526,484	Based on a 1.0% investment yield
Capital Expenditures	9,685,000	Based on engineering reports and similar assets
Net Profit	150,401,638	
Cap Rate	4.2%	Based on transactions of similar assets and a comprehensive assessment of the asset's location, its individual characteristics, and market trends
Value via DCF Method	3,430,000,000	
Discount Rate	4.3%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.4%	Based on risk-adjusted NOI

	Amount (JPY)	Notes
Value via Cost Approach	3,330,000,000	
Land	88.0%	
Building	12.0%	
Notes		
None		

Appraisal NOI Yield: 4.8% (calculated by dividing NOI by Acquisition Price)

b. MIF Building

(1) Location

The building is located in Central Tokyo in the Uchikanda area north of Otemachi – home to many major companies and financial institutions – and features excellent transport access across Central Tokyo.

As a secondary market to the major Otemachi and Marunouchi business areas, Uchikanda offers a combination of smooth and convenient access at reasonable rents, thus catering to a diverse range of tenants.

The building should see continued demand from manufacturers and regional companies seeking to establish a marketing base in Tokyo, given that it is within walking distance from Kanda Station on the JR Yamanote Line.

(2) Features

A mid-size office building located within a 4-minute walk from Otemachi Station on the Marunouchi Line and a 6-minute walk from Kanda Station on the JR Yamanote Line.

Each floor has a standard floor plate of 80 tsubo (264m^2) and is shaped in such a way that it can accommodate a variety of layouts. Each floor is also equipped with individual air conditioning units and raised access floors, therefore catering to the demands of diverse tenants.

A convenience store occupies the first floor and the upper floors are occupied by office tenants including media, pharmaceutical, and manufacturing companies.

(3) Photograph and Location Map





Asset Overview						
Asset Name		MIF Building				
Form of Ownership		Trust beneficiary interest in real estate (*juekiken*)				
Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Period of Trust Contract		August 1, 2002 to May 31, 2028 (expected)				
Address		1-6-6 Uchikanda, Chiyoda-ku, Tokyo				
Land	Property Right	Freehold[1]				
	Area	424.60m^2				
	Zoning	Retail				
	Coverage Ratio Floor Area Ratio	80% & 80% 800% & 600%				
Building	Property Right	Freehold (Joint ownership: 72%)				
	Use	Office				
	Structure[2]	SRC 9 Floors plus 1 Basement Floor				
	Total Floor Area	3,488.85m^2				
	Date Built	January 25, 1991				
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Appraisal Value		JPY 2,320 million				
Appraisal Date		March 1, 2018				
Value by Direct Capitalization Method		JPY 2,390 million				
Architect[3]		Shimizu Corporation First Class Architects				
Builder[3]		Shimizu Corporation				
Structural Designer[3]		Shimizu Corporation First Class Architects				
Inspection Agency		Chiyoda Ward				
PML (Assessor)		7.35% (Sompo Risk Management & Health Care Inc.)				
Collateral		None (expected)				
Tenant & Lease Overview (as of March 31, 2018)						
Number of Tenants		7				
Monthly Rental Income[4]		JPY 9.143 million				
Tenant Security Deposits[4]		JPY 107.984 million				
Leasable Area[4]		1,690.33m^2				
Leased Area[4]		1,690.33m^2				
Occupancy		Apr 2016	Oct 2016	Apr 2017	Oct 2017	Mar 2018
		100%	100%	100%	100%	100%
Property Management Company		Shimizu Comprehensive Development (expected)				
Master Lease Company		Ichigo Office REIT Investment Corporation (expected)				
Master Lease Type		Pass-though (expected)				

Special Items
1. Ichigo Office owns 72% of the building, with the remainder owned by 3 other parties. 2. A portion of the land is jointly owned by 4 parties, including some joint-owners of the building, and an agreement exists between the land owner, the joint owners of the portion of land, and the joint-owners of the building stipulating the mutual use of this land without any usage fees charged between parties. Certain borders between jointly-owned sections of land remain undefined. 3. If a joint owner of the building wishes to sell or pledge its holding, then a mutual agreement exists that specifies such owner must obtain prior written consent from the other joint-owners of the building and from the owner of the land. Notwithstanding the above, this does not apply to the sale, pledge, or transfer of trust beneficiary interests made by the 72% owner of the building. 4. Part of a retractable rain cover encroaches an eastern neighbor (street address 33-2) and a jointly-built aluminum fence protrudes into the properties of each party on the eastern side. A memorandum of understanding exists between the two parties which specifies how to handle rectification if and when the need arises. 5. A lease termination notification was received from one of the tenants (leased area: 273.67m^2) on March 30, 2018 and effective September 30, 2018. The occupancy is expected to be 88.3% after the termination.

[1] Includes part of land (172.08m^2) owned by other parties.

[2] SRC = Steel-Reinforced Concrete

[3] The names of the architect, builder, structural designer, and inspection agency are those of when the building was built.

[4] Proportionate to 72% joint-ownership

Appraisal Details		
Asset Name	MIF Building	
Appraisal Value	JPY 2,320 million	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Appraisal Date	March 1, 2018	
	Amount (JPY)	**Notes**
Appraisal Value	2,320,000,000	Based on a DCF valuation, and verified using a direct capitalization valuation
Value by Direct Capitalization Method	2,390,000,000	
Income	133,443,995	
Maximum Obtainable Rental Income	139,409,160	Based on rental income, common area service income, parking lot income, and other income
Vacancy Loss	5,965,165	Based on long-term vacancy rates
Expenses	32,178,091	
Administrative and Maintenance Expenses	6,749,688	Based on similar assets and past actual amounts
Utility Expenses	9,817,728	Based on similar assets and past actual amounts
Repair Expenses	1,025,760	Based on engineering reports and similar assets
PM Fees	1,800,000	Based on similar assets and past actual amounts
Leasing Brokerage Fees	842,873	Based on the expected turnover rate and tenant acquisition costs for similar assets
Taxes	11,343,680	Based on FY2017 actual amounts
Insurance Premiums	198,030	Based on a quote from the insurance co.
Other Expenses	400,332	0.3% of rental income accounted for as variable expenses
Net Operating Income (NOI)	101,265,904	
Income on Investment of Deposits Received	957,988	Based on a 1.0% investment yield
Capital Expenditures	4,049,280	Based on engineering reports and similar assets
Net Profit	98,174,612	
Cap Rate	4.1%	Based on transactions of similar assets and a comprehensive assessment of the asset's location, its individual characteristics, and market trends
Value via DCF Method	2,290,000,000	
Discount Rate	3.9%	Based on transactions of similar assets and the yields of financial assets with the asset's individual characteristics taken into account
Terminal Cap Rate	4.3%	Based on risk-adjusted NOI

	Amount (JPY)	Notes
Value via Cost Approach	2,130,000,000	
Land	88.1%	
Building	11.9%	
Notes		
None		

Appraisal NOI Yield: 4.6% (calculated by dividing NOI by Acquisition Price)

4. Seller Profiles

Name	Gotanda Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin Star Holding Manager: Mariko Hirano
Principal Businesses	1. Investment in trust beneficiary interests (*juekiken*) 2. Investment in and management of real estate 3. Other businesses relating to the above businesses
Capital	JPY 100,000
Establishment Date	April 1, 2014
Major Shareholder	Ippan Shadan Hojin Star Holdings
Relationship with Ichigo Office or IIA[1]	The seller does not have any capital, personnel, or business relationship of note with Ichigo Office or IIA. In addition, the seller is not an interested party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal rules of IIA.

Name	Kamakurabashi Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin High Stage Manager: Atsushi Nakao
Principal Businesses	1. Investment in trust beneficiary interests (*juekiken*) 2. Investment in and management of real estate 3. Other businesses relating to the above businesses
Capital	JPY 100,000
Establishment Date	June 26, 2013
Major Shareholder	Ippan Shadan Hojin High Stage
Relationship with Ichigo Office or IIA[1]	The seller does not have any capital, personnel, or business relationship of note with Ichigo Office or IIA. In addition, the seller is not an interested party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law or the internal rules of IIA.

[1] Because both sellers are a related party as specified in IIA's rules, Ichigo Office fully implemented its related party transaction procedures, including getting third-party appraisals on all the assets and cross-checking these third-party appraisals with additional third-party second opinion appraisals.

5. Ownership History

Asset Name		Win Gotanda Building 2	
		Current Owner	Previous Owner
	Name	Gotanda Holdings GK	Unrelated Party
	Relationship with Ichigo Office	Related Party as defined in the internal rules of IIA. Please see "Seller Profiles" in Section 4.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	Omitted as ownership exceeds one year	—
	Acquisition Date	May 23, 2014	—

Asset Name		MIF Building	
		Current Owner	Previous Owner
	Name	Kamakurabashi Holdings GK	Unrelated Party
	Relationship with Ichigo Office	Related Party as defined in the internal rules of IIA. Please see "Seller Profiles" in Section 4.	—
	Acquisition Rationale	Investment	—
	Acquisition Price	Omitted as ownership exceeds one year	—
	Acquisition Date	August 29, 2013	—

6. Broker Details

None

7. Transaction Schedule

Resolution Date	April 25, 2018
Contract Date	April 25, 2018
Closing Date	May 9, 2018 (expected)

8. Earnings Outlook

For details of the impact of the Asset Acquisitions on the April 2018 fiscal period and October 2018 fiscal period earnings forecasts announced on December 15, 2017, please refer to today's announcement "Earnings Forecast Revision for the October 2018 Fiscal Period and Earnings Forecast for the April 2019 Fiscal Period."

Reference

1. Rental Income and Expense Details of the Newly Acquired Assets

Win Gotanda Building 2 (JPY million)

	Forecast[1]	At Acquisition[2]
A. Rental Income	200	196
B. Rental Expenses (excluding depreciation)[3]	45	59
C. NOI（A-B）	155	136
D. NOI yield[4]	4.7%	4.1%
E. Depreciation[5]	17	17
F. Post-depreciation NOI (C-E)	137	118
G. Post-depreciation NOI Yield	4.2%	3.6%
H. Occupancy[6]	97%	88.7%

MIF Building (JPY million)

	Forecast[1]	At Acquisition[2]
A. Rental Income	122	126
B. Rental Expenses (excluding depreciation)[3]	22	31
C. NOI（A-B）	100	94
D. NOI yield[4]	4.6%	4.3%
E. Depreciation[5]	12	12
F. Post-depreciation NOI (C-E)	87	82
G. Post-depreciation NOI Yield	4.0%	3.8%
H. Occupancy[6]	97.5%	88.3%

[1] Amounts exclude special factors in the year of acquisition and are calculated based on current and future anticipated fluctuations in occupancy.
[2] Shows first-year amounts used to calculate the DCF-based valuation, excluding special factors in the year of acquisition.
[3] Rent-related expenses include incidental expenses such as service provider expenses, property, city planning, and consumption taxes, and other fees.
[4] Forecast NOI yield and NOI yield at Acquisition are calculated by dividing the Forecast NOI and NOI at Acquisition by the acquisition price, respectively (rounded off to the nearest tenth of a percent.)
[5] Depreciation is estimated by Ichigo Office.
[6] Occupancy at acquisition is as of March 31, 2018.

2. Engineering Report Summary

Asset Name	Win Gotanda Building 2	MIF Building
Name of Inspector	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Inspection	April 2018	April 2018
Short-term Repair Expenses[1]	–	–
Long-Term Repair Expenses[2]	JPY 137.5 millin[3]	JPY 60.9 million[5]
Current Replacement Cost	JPY 1,492 million[4]	JPY 839 million[5]

[1] Short-term Repair Expense is defined as repair expenses considered necessary beyond the scope of ordinary maintenance within a year from the time of inspection.

[2] Long-term Repair Expense is defined as repair expenses considered necessary for the maintenance of the asset within twelve years from the time of inspection.

[3] Multiplied by 0.8768 (proportion of agreed long-term repair expenses to be borne)

[4] Multiplied by 0.8488 (proportion of sectional ownership)

[5] Multiplied by 0.72 (proportion of joint ownership)

Portfolio Reference Information

Post-Strategic Portfolio Restructuring

No.	Asset Name	Area[1]	Acquisition Price[2] (JPY million)	% of Portfolio[3]
O-02	Ichigo Nishisando Building	Central Tokyo	3,254	1.6
O-03	Ichigo Mita Building	Central Tokyo	2,740	1.4
O-04	Ichigo Nanpeidai Building	Central Tokyo	1,920	1.0
O-05	Ichigo Hanzomon Building	Central Tokyo	1,550	0.8
O-06	Ichigo Hijirizaka Building	Central Tokyo	1,200	0.6
O-07	Ichigo Shibuya Kamiyamacho Building	Central Tokyo	1,505	0.8
O-08	Ichigo Akasaka 5 Chome Building	Central Tokyo	735	0.4
O-09	Ichigo Shibakoen Building	Central Tokyo	1,100	0.6
O-10	Ichigo Ebisu Nishi Building	Central Tokyo	1,917	1.0
O-11	Ichigo Ginza 612 Building	Central Tokyo	1,773	0.9
O-12	Ichigo Uchikanda Building	Central Tokyo	1,140	0.6
O-14	Ichigo Yotsuya 4 Chome Building	Central Tokyo	550	0.3
O-15	Ichigo Tameike Building	Central Tokyo	580	0.3
O-16	Ichigo Jimbocho Building	Central Tokyo	1,820	0.9
O-17	Ichigo Hakozaki Building	Central Tokyo	1,150	0.6
O-18	Ichigo Kudan 2 Chome Building	Central Tokyo	763	0.4
O-19	Ichigo Kudan 3 Chome Building	Central Tokyo	844	0.4
O-20	Ichigo Gotanda Building	Central Tokyo	5,060	2.6
O-21	Ichigo Shin Yokohama Building	Tokyo Metro Area	1,816	0.9
O-22	Ichigo Minami Ikebukuro Building	Tokyo Metro Area	1,460	0.7
O-23	Ichigo Nakano North Building	Tokyo Metro Area	764	0.4
O-24	Ichigo Eitai Building	Tokyo Metro Area	1,490	0.8
O-26	Ichigo Ikejiri Building	Tokyo Metro Area	2,030	1.0
O-27	Ichigo Nishi Ikebukuro Building	Tokyo Metro Area	639	0.3
O-28	Ichigo Nishi Gotanda Building	Central Tokyo	765	0.4
O-29	Ichigo Kichijoji Building	Tokyo Metro Area	2,160	1.1
O-34	Ichigo Sakae Building	Four Major Regional Cities	4,705	2.4
O-37	Ichigo Marunouchi Building	Four Major Regional Cities	6,710	3.4
O-38	Ichigo Toyamaeki Nishi Building	Other Regional Cities	1,650	0.8
O-39	Ichigo Mirai Shinkin Building	Other Regional Cities	1,158	0.6
O-42	Ichigo Takamatsu Building	Other Regional Cities	3,010	1.5
O-46	Ichigo Kanda Nishikicho Building	Central Tokyo	2,130	1.1
O-47	Ichigo Akihabara North Building	Central Tokyo	5,500	2.8
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.0

No.	Asset Name	Area[1]	Acquisition Price[2] (JPY million)	% of Portfolio[3]
O-49	Ichigo Kanda Ogawamachi Building	Central Tokyo	2,210	1.1
O-50	Ichigo Hatchobori Building	Central Tokyo	1,905	1.0
O-51	Ebisu Green Glass	Central Tokyo	5,900	3.0
O-52	Ichigo Omori Building	Central Tokyo	3,850	1.9
O-53	Ichigo Takadanobaba Building	Central Tokyo	1,580	0.8
O-54	Ichigo Omiya Building	Tokyo Metro Area	3,430	1.7
O-55	Ichigo Sagamihara Building	Tokyo Metro Area	1,174	0.6
O-56	Ichigo Ofuna Building	Tokyo Metro Area	2,000	1.0
O-57	Ichigo Sendai East Building	Other Regional Cities	1,840	0.9
O-58	Ichigo Kumamoto Building	Other Regional Cities	1,450	0.7
O-59	Ichigo Jingumae Building	Central Tokyo	7,200	3.6
O-60	Ichigo Shibuya Dogenzaka Building	Central Tokyo	3,650	1.8
O-61	Ichigo Hiroo Building	Central Tokyo	3,960	2.0
O-62	Ichigo Sasazuka Building	Central Tokyo	4,780	2.4
O-63	Ichigo Nihonbashi East Building	Central Tokyo	4,700	2.4
O-64	Ichigo Sakurabashi Building	Central Tokyo	2,500	1.3
O-65	Ichigo Shinkawa Building	Central Tokyo	2,360	1.2
O-66	Ichigo Kudan Building	Central Tokyo	3,190	1.6
O-67	Ichigo Higashi Gotanda Building	Central Tokyo	3,660	1.8
O-68	Axior Mita	Central Tokyo	1,800	0.9
O-69	Ichigo Higashi Ikebukuro Building	Tokyo Metro Area	4,570	2.3
O-70	Koriyama Big-i (Office Section)	Other Regional Cities	1,660	0.8
O-71	Ichigo Kawasaki Building	Tokyo Metro Area	1,750	0.9
O-72	Ichigo Shibuya East Building	Central Tokyo	1,350	0.7
O-73	Ichigo Ningyocho Building	Central Tokyo	1,450	0.7
O-74	Ichigo Nishi Honmachi Building	Four Major Regional Cities	2,190	1.1
O-75	Ichigo Hakata Building	Four Major Regional Cities	1,380	0.7
O-76	Ichigo Nishiki First Building	Four Major Regional Cities	2,000	1.0
O-77	Ichigo Ikenohata Building	Tokyo Metro Area	5,130	2.6
O-78	Ichigo Ikebukuro East Building	Tokyo Metro Area	3,010	1.5
O-79	Ichigo Motoazabu Building	Central Tokyo	1,890	1.0
O-80	Ichigo Otsuka Building	Tokyo Metro Area	2,740	1.4
O-81	Ichigo Nagoya Building	Four Major Regional Cities	3,420	1.7
O-82	Ichigo Fushimi Building	Four Major Regional Cities	2,340	1.2
O-83	Ichigo Nishiki Building	Four Major Regional Cities	1,330	0.7

No.	Asset Name	Area[1]	Acquisition Price[2] (JPY million)	% of Portfolio[3]
O-84	Ichigo Minami Morimachi Building	Four Major Regional Cities	1,040	0.5
O-85	Ichigo Shibuya Udagawacho Building	Central Tokyo	3,500	1.8
O-86	Win Gotanda Building	Central Tokyo	3,100	1.6
O-87	Ichigo Hongo Building	Tokyo Metro Area	2,300	1.2
O-88	Oimachi Center Building	Central Tokyo	1,680	0.8
O-89	**Win Gotanda Building 2**	**Central Tokyo**	**3,300**	**1.7**
O-90	**MIF Building**	**Central Tokyo**	**2,200**	**1.1**
		Subtotal - Office (76 Assets)	183,997	92.9
Z-02	Ichigo Fiesta Shibuya Building	Central Tokyo	1,970	1.0
Z-05	Ichigo Machida East Building	Tokyo Metro Area	1,310	0.7
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	0.6
Z-10	Ichigo Shibuya Bunkamura Dori Building	Central Tokyo	2,400	1.2
Z-11	Twicere Yokohama Isogo (Retail Section)	Tokyo Metro Area	1,620	0.8
Z-12	Lions Square Kawaguchi	Tokyo Metro Area	2,430	1.2
Z-13	Ichigo Shin Yokohama Arena Dori Building	Tokyo Metro Area	1,700	0.9
Z-14	Ichigo Kamata Building	Tokyo Metro Area	1,400	0.7
		Subtotal - Other (8 Assets)	14,040	7.1
		Total (84 Assets)	198,037	100.0

[1] Central Tokyo refers to Chiyoda, Minato, Chuo, Shinjuku, Shibuya, and Shinagawa Wards. Tokyo Metro Area refers to Tokyo (excluding the six wards above), Kanagawa, Chiba, and Saitama Prefectures. Four Major Regional Cities refers to Osaka, Nagoya, Fukuoka, and Sapporo.

[2] Acquisition Price excludes incidental expenses such as consumption taxes and other fees. Assets O-02 through O-42 (31 assets) and assets Z-02 and Z-05 (2 assets) show the appraisal value as of October 31, 2011.

[3] % of Portfolio is based upon acquisition price.