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FOR IMMEDIATE RELEASE

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Notice of Acquisition of Asset and Lease Contract with New Tenant (A-FLAG NISHI SHINSAIBASHI)

Activia Properties Inc. ("API") announces that TLC REIT Management Inc. ("TRM"), to which API entrusts its asset management operations, has decided to acquire and lease a property (the "Acquisition").

Under Article 201-2 of the Act on Investment Trusts and Investment Corporations ("ITA") and the internal rules regarding transactions with related parties of TRM, TRM has obtained API's approval for the above transactions at API's board of directors meeting. Details are as follows:

1. Overview of the Acquisition

(i)	Property name	:	A-FLAG NISHI SHINSAIBASHI (Note)
(ii)	Asset to be acquired	:	The trust beneficiary interest in a property (A-FLAG NISHI SHINSAIBASHI) as a trust asset (the "Anticipated Property")
(iii)	Acquisition price	:	¥14,300 million (excluding expenses for the acquisition, consumption tax, etc.)
(iv)	Date of purchase contract	:	October 27, 2022 (plan)
(v)	Date of acquisition	:	January 13, 2023 (plan)
(vi)	Seller of property	:	JACK.Y.K.
(vii)	Funds for acquisition	:	Cash on hand and proceed from borrowing (plan) Details of the borrowing will be announced upon determination.
(viii)	Settlement method	:	Total amount to be paid at the time of delivery

(Note) The name of this property is currently "Nishi Shinsaibashi 2-chome Place", but is scheduled to be renamed to the stated name after the acquisition by API.

2. Reason for the anticipated acquisition and lease contract with new tenant

In accordance with the subjects and policies of asset management stipulated in its bylaws, API will implement the Acquisition to enhance its portfolio.

Asset replacement is a pillar to our growth strategy that we continually conduct. Along with the previous

disposition of A-FLAG KITA SHINSAIBASHI (Note 1) and the anticipated disposition of Luogo Shiodome (Note 2) that we announced earlier, the Acquisition constitutes a case of asset replacement and we believe it will improve the profitability and stability as well as reinforce competitiveness of our portfolio.

Following the completion of the Acquisition and the anticipated disposition of Luogo Shiodome, API's portfolio will consist of 46 properties with an anticipated total acquisition price of 553.0 billion yen.

API deems that the tenant of the Anticipated Property satisfies the criteria for the selection of tenants stated in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" set by TRM on August 30, 2022.

For the details of the Acquisition, please see below.

(Note 1) For details, please refer to the "Notice of Disposition of Asset (A-FLAG KITA SHINSAIBASHI)" released as of April 27, 2022.

(Note 2) For details, please refer to the "Notice of Disposition of Asset (Luogo Shiodome)" released as of May 27, 2022.

(i) Location of the property

Osaka City where the Anticipated Property is located expects a second largest accommodation demand after Tokyo for both business and leisure purposes. The Shinsaibashi area is a center of business activity and home to the headquarters and regional branchs of companies in different industrial sectors. The Minami area is comprised of concentrated commercial districts with department stores, while the Dotonbori and Shinsaibashi areas are two largest touristic spots which enjoy stable hotel demand from both business persons and tourists from Japan and overseas.

The overall hotel market has seen a temporary decline in demand since February 2020 following the outbreak of Covid-19. However, a gradual recovery is expected against the backdrop of the development of vaccines and subsequent widespread vaccinations, followed by the border reopening and the national travel discount program started in October 2022. In addition, Osaka City will host the 2025 world exposition. Further vitalization of the city as a leisure destination is therefore well expected.

Located at a four-minute walk from Namba Station and a five-minute walk from Shinsaibashi Station on the Osaka Metro Midosuji Line, the Anticipated Property with a great traffic convenience enjoys a favorable location facing the Midosuji Avenue which is the primary main street in the city.

(ii) Characteristics of the property

The property is an urban retail property of which the building was completed in March 2022. It will be leased to Mercure Tokyu Stay Osaka Namba, a dual-branded hotel by Tokyu Resorts & Stays, one of our sponsor group's companies, and Mercure, an international hospitality company. The hotel is scheduled to open its doors on December 1, 2022.

With 288 guest rooms with a minimum area of over 20 square meters, the hotel offers mainly twin rooms and a wide range of other types including triple suite. Rooms at higher floors with equipment such as a kitchenette, microwave oven and washer-dryer combo can be used as a serviced apartment available for extended stays.

We expect the hotel will demonstrate its advantages in the location, accessible directly from the Midosuji Avenue, and in the dual-brand strength to capture demand of guests from Japan and overseas.

API will conclude a fixed- and long-term lease with the tenant and we believe it will reinforce the revenue base of the portfolio. As a conclusion of the consideration on above-mentioned advantages of location and features of the Anticipated Property, as well as the positive impact that will give on API's overall portfolio, we deemed the Acquisition valuable for the enhancement of our unitholder value and decided the Acquisition leveraging sponsor support.

3. Overview of the Anticipated Property

Property name		A-FLAG NISHI SHINSAIBASHI
Specified asset category		Trust beneficiary interest
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		April 10, 2017, November 16, 2018 (Land) / March 31, 2022 (Building)
Trust maturity date		January 12, 2033 (plan)
Transportation		4-minute walk from Namba Station, 5-minute walk from Shinsaibashi Station on the Osaka Metro Midosuji Line
Location (address)		2-4, Nishi Shinsaibashi 2-chome, Chuo-ku, Osaka
Land	Location	25-8, Nishi Shinsaibashi 2-chome, Chuo-ku, Osaka, etc. (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	1,000.00%
	Usage restrictions	Commercial district
	Land area	1,255.39 m^2 (Note 1)
	Ownership	Owned
Building	Completion date	March 14, 2022 (Note 1)
	Structure	Steel frame, steel-framed reinforced concrete / 18 floors above and 1 floor underground (Note 1)
	Registered usage	Hotel, parking (Note 1)
	Gross floor area	13,531.41 m^2 (Note 1)
	Parking facilities	32 vehicles
	Ownership	Owned
Property management company		Tokyu Resorts & Stays Co., Ltd. (plan) (Note 3)
Master lessee		-
Acquisition price		¥14,300 million
Appraisal value (Date of value estimate)		¥14,700 million (September 30, 2022)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		2.9% (according to the earthquake PML report of SOMPO Risk Management Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	13,680.84 m^2
	Total leased area	13,680.84 m^2
	Occupancy rate	100.0%
	Number of tenants	1
	Annual rent (Note 5)	¥665 million
	Expected NOI (Note 6)	¥600 million
	Security deposit (Note 7)	¥333 million
Remarks		A reciprocal easement agreement was entered into with the owner of the adjacent land where the property is subject to an easement (for purpose of access to the public street, performing repair and maintenance work of pavement, gate, etc.)

(Note 1) The data is based on information from the property registry.
(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.
(Note 3) Tokyu Resorts & Stays Co., Ltd. is a related party of TRM under "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TRM has obtained resolution to outsource property management to such party at the compliance committee and the investment committee, following deliberation of each committee.
(Note 4) The figures are estimates at the anticipated date of acquisition (January 13, 2023) as of October 27, 2022.

(Note 5) The annual rent is equal to the aggregate monthly rent multiplied by 12, based on the lease contract with the tenant as of October 27, 2022, excluding usage fees for warehouses, advertisement and parking lots (excluding consumption tax), rounded to the nearest million yen.
(Note 6) NOI is total revenues from real estate leasing less total expenses for real estate leasing. The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded to the nearest million yen. The occupancy rate is expected to be 100.0%.
(Note 7) The tenant leasehold and security deposit is calculated as the total amount on the lease contract as of October 27, 2022, rounded to the nearest million yen.

4. Overview of the seller

Name		JACK.Y.K.
Address		Nihonbashi 1-chome Building, 4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management		Takanori Mishina
Amount of capital		¥3 million (as of September 30, 2022)
Establishment		April 27, 2006
Net Assets		- (Note)
Total Assets		- (Note)
Major Shareholder		- (Note)
Business Description		1. Acquisition, possession and disposition of real estate trust beneficiary interest 2. Possession, purchase, disposition, leasing and management of real estate 3. Design and construction of renewable energy generation facilities for renewable energy generation businesses 4. Maintenance and management of renewable energy generation facilities for renewable energy generation businesses 5. Trading of renewable power generated in renewable power generation facilities 6. Businesses related to power trading 7. Any other related businesses to each item listed above
Relationships with API and TRM		
	Capital relationship	JACK.Y.K. is a SPC, in which Tokyu Land Corporation, the 100% parent company of TRM, holds anonymous association (*tokumei kumiai*) interests.
	Personnel relationship	None
	Business relationship	None
	Related party status	JACK.Y.K. is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

(Note) Not disclosed because the seller approval was not obtained.

5. Status of the sellers

The acquisition of property from related parties, including special purpose companies (subsidiary companies) managed by related parties, are described below. The following table indicates (1) company name, (2) relationship with the specially related parties, and (3) purpose of and reasons for acquisition.

Property name (Location)	Previous owner, etc.	Second previous owner, etc.	Third previous owner, etc.
	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)	(1), (2), (3) Acquisition (disposition) price Timing of acquisition (disposition)
(UR-18) A-FLAG NISHI SHINSAIBASHI (2-4, Nishi Shinsaibashi 2-chome, Chuo-ku, Osaka)	(1) JACK.Y.K. (2) JACK.Y.K. is a SPC owned by Tokyu Land Corporation, the parent company of TRM, and for which Tokyu Land Capital Management Inc., a related party of TRM, provides asset management services (3) Land : Acquired for the purpose of development Building : Acquired for the purpose of investment	Person other than specially related parties	Person other than specially related parties
	Omitted as the holding period was longer than one year for land, and the building was developed by the previous owner	-	-
	Land : July 2018, November 2018 Building : March 2022 (New construction)	-	-

6. Outline of intermediary

Not applicable

7. Schedule of the Acquisition (anticipated)

Determination of acquisition	October 27, 2022
Conclusion of acquisition contract	October 27, 2022
Settlement date	January 13, 2023
Scheduled acquisition date	January 13, 2023

8. Transaction with related parties

(1) Acquisition of asset

The previous owner, etc. of the Anticipated Property is a subsidiary or similarly a related party of Tokyu Land Corporation, the parent company of TRM. Such party is a related party as provided for in Article 201 of the ITA and Article 123 of the Enforcement Ordinance of the ITA, as well as "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties in connection with the acquisition of the Anticipated Property from the party, including obtaining approval by API's board of directors.

(2) Conclusion of fixed-term lease contract, property management agreement and building management agreement

For the Anticipated Property, API will conclude a fixed-term lease contract, property management agreement, and building management agreement with the trustee and Tokyu Resorts & Stays Co., Ltd.

Tokyu Resorts & Stays Co., Ltd. is a wholly-owned subsidiary of Tokyu Land Corporation, the parent of TRM. The party is a related party as provided for in Article 201 of the ITA and Article 123 of the Enforcement Ordinance of the ITA as well as "Rules Regarding Related-party Transactions", the internal rules of TRM. Therefore, TRM carried out the appropriate procedures as provided for in the rules regarding transactions with related parties for leasing the Anticipated Property and outsourcing the property management and building management.

Overview of outsourcing contractors

Name		Tokyu Resorts & Stays Co., Ltd.
Head office adress		10-8, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management		President & CEO Toshihiro Awatsuji
Amount of Capital		¥100 million (as of March 31, 2022)
Established		March 13, 1979
Business Description		1. Golf business 2. Accomodation business 3. Ski business 4. Resort and other businesses
Relationships with API and TRM		
	Capital relationship	Wholly owned by Tokyu Land Corporation, the 100% parent of TRM
	Personnel relationship	None
	Business relationship	None
	Related party status	Tokyu Resorts & Stays Co., Ltd. is not a related party of API, but is a related party of TRM under TRM's internal rules and ITA.

9. Items regarding forward commitment contracts, etc.

(1) Anticipated Property under forward commitment contracts, etc. (Note)

Property No.	Property name	Date of sales contract	Scheduled acquisition date
UR-18	A-FLAG NISHI SHINSAIBASHI	October 27, 2022	January 13, 2023

(Note) A forward commitment contract is defined as "a postdated purchase and sale contract under which settlement and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto".

(2) Impact on API's finance when forward commitment contract cannot be executed

With respect to the purchase and sale agreement pertaining to the acquisition of the Anticipated Property, in case there are any violations by API or the seller concerning the provisions which have a material adverse effect on the achievement of the purpose of the purchase and sale agreement, API or the seller can urge the seller or API, as applicable, to fulfill the obligation in a fixed period of time. When the seller or API does not correct the violations within that time frame, API or the seller may cancel the agreement and make a claim to the seller or API for the penalty equivalent to up to 5% of the purchase or sale price to the seller or API.

However, the purchase and sale contract pertaining to the acquisition of the Anticipated Property into which API has entered contain certain clauses stating that API, as the acquirer, will be able to acquire the Anticipated Property by paying the total purchase price, only when the financing to fund for the anticipated acquisition has been completed. If such financing is not completed as of January 31, 2023, the agreement will expire, which would render the above penalty clause invalid. Thus, API does not anticipate that the failure to execute of the agreement due to a lack of financing will have a material negative impact on its financial condition.

10. Outlook

There will be no impact of the Acquisition on the management performance of API for the fiscal period ending November 30, 2022 (the 22nd Period, from June 1, 2022 to November 30, 2022). As to the fiscal period ending May 31, 2023 (the 23rd Period, from December 1, 2022 to May 31, 2023), the impact on the previously announced forecast of management performance for such period is negligible. The updated forecast for such period will be announced in the Financial Report for the fiscal period ending November 30, 2022 which is planned to be released on January 17, 2023.

11. Outline of appraisal report

Property name	A-FLAG NISHI SHINSAIBASHI
Appraisal value	¥14,700 million
Appraisal agency	Japan Real Estate Institute
Date of value estimate	September 30, 2022

			Amount (million yen)	Remarks
Capitalization			14,700	Estimated by the DCF method and the direct capitalization method.
Value by the direct capitalization method			14,900	
	Operating revenue		665	
		Potential gross income	665	Estimated based on receivable rent, etc. for medium to long term.
		Loss (e.g. vacancy)	0	No amount estimated taken into account the anticipated lease contract terms and other informations.
	Operating expense		67	
		Maintenance expenses	0	Relevant expenses will be paid by the tenant as stipulated in the anticipated lease contract.

		Property management fee	0	Property management service will be provided by the tenant as stipulated in the anticipated lease contract.
		Utility expenses	0	Relevant expenses will be paid by the tenant as stipulated in the anticipated lease contract.
		Repair expenses	2	Estimated based on the annual average of repair expenses on Engineering Report (ER).
		Leasing expenses	0	No amount estimated taken into account the anticipated lease contract terms and other informations.
		Taxes and public dues	60	Estimated with related documents.
		Insurance	0	Estimated with replacement cost of building.
		Other expenses	3	Parking lot fee on separate site, etc.
	NOI (Net Operating Income)		597	
	Investment income from temporary deposits		3	Estimated with investment yield as 1.0%.
	Capital expenditure		6	Estimated based on the annual average of capital expenditure on Engineering Report (ER).
	NCF (Net Cash Flow)		594	
	Capitalization rate		4.0%	Estimated based on the standard yield by adjusting the spread that attributes to the subject property's location, building conditions, the anticipated lease contract terms and other conditions, taking into account future uncertainties and transaction yields on similar properties, etc.
Value by the DCF method			14,400	
	Discount rate		3.8%	Estimated based on specific characteristics of the subject property with reference to a comparison with transaction cases of similar real estates, etc.
	Terminal capitalization rate		4.2%	Estimated with the investment risk of the subject property, future outlook of economic growth and trends in investment yield, real-estate price and rent, and a comparison with transaction cases of similar real estates, etc.
Value by the cost method			16,300	
	Land ratio		72.5%	
	Building ratio		27.5%	

Other facts which the appraisal agency has taken into account for the appraisal report.	Nothing in particular

<Exhibits>

Exhibit 1　Outline of Building Condition Assessment Report
Exhibit 2　Photographs of the property, map of the area
Exhibit 3　Portfolio after the Acquisition and the anticipated disposition in installments of Luogo Shiodome announced by “Notice of Disposition of Asset (Luogo Shiodome)” as of May 27, 2022, planned to be completed on June 1, 2023

*Website of API: https://www.activia-reit.co.jp/en/

Exhibit 1 Outline of Building Condition Assessment Report

Assessment company	Tokio Marine dR Co., Ltd.
Date of estimate	June 22, 2022
Short-term renovation expense (thousand yen) (Note 1) (Note 2)	¥0
Long-term renovation expense (thousand yen) (Note 1) (Note 3)	¥108,548 thousand

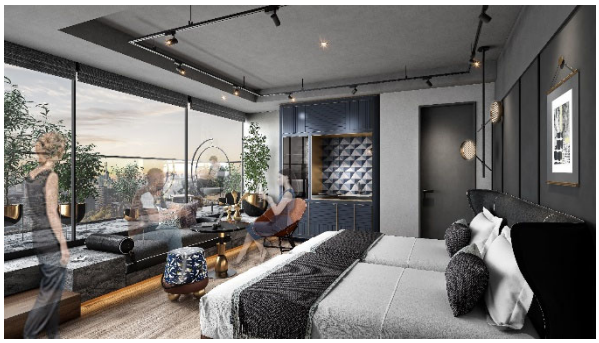
(Note 1) The short-term renovation expense and long-term renovation expense are based on the building condition assessment report.
(Note 2) The short-term renovation expense is the total expense for renovations needed within 1 year of the date of the building condition assessment report.
(Note 3) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the building condition assessment report.

Exhibit 2 Photographs of the property, map of the area









Activia Properties Inc.

Exhibit 3 Portfolio after the Acquisition and the anticipated disposition in installments of Luogo Shiodome announced by "Notice of Disposition of Asset (Luogo Shiodome)" as of May 27, 2022, planned to be completed on June 1, 2023

Category	Property No.	Property name	Location	(Anticipated) Acquisition date	(Anticipated) Acquisition price (Millions of yen)	Investment ratio (Note1)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	Shibuya, Tokyo	June 13, 2012	45,000 (Note 2)	8.1
	UR-3	Q plaza EBISU	Shibuya, Tokyo	June 13, 2012	8,430	1.5
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	1.6
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013	21,330	3.9
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	December 19, 2013	4,410	0.8
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	December 19, 2013	6,370	1.2
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	December 16, 2015	13,350	2.4
	UR-11	A-FLAG KOTTO DORI	Minato, Tokyo	December 20, 2016	4,370	0.8
	UR-12	A-FLAG BIJUTSUKAN DORI	Minato, Tokyo	December 2, 2016	4,700	0.8
	UR-13	A-FLAG DAIKANYAMA WEST	Shibuya, Tokyo	January 6, 2017	2,280	0.4
	UR-15	DECKS Tokyo Beach	Minato, Tokyo	January 5, 2018	12,740 (Note 2)	2.3
	UR-16	Tokyu Plaza Ginza (Land)	Chuo, Tokyo	January 10, 2019	37,500 (Note 2)	6.8
	UR-17	Q plaza HARAJUKU	Shibuya, Tokyo	January 10, 2019	13,200 (Note 2)	2.4
	UR-18	A-FLAG NISHI SHINSAIBASHI	Osaka, Osaka	January 13, 2013 (plan)	14,300	2.6
	Subtotal				196,840	35.6
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	1.3
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	1.7
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	June 13, 2012	4,070	0.7
	TO-4	A-PLACE Aoyama	Minato, Tokyo	June 13, 2012	8,790	1.6
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	June 13, 2012	2,338 (Note 3)	0.4
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	0.7
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	April 19, 2013	5,650	1.0
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	January 10, 2014	5,730	1.0
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	January 10, 2014	3,800	0.7
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	June 24, 2014	10,690	1.9
	TO-12	Shiodome Building (Note 4)	Minato, Tokyo	December 2, 2016	71,600 (Note 2)	12.9
	TO-13	A-PLACE Ebisu Higashi	Shibuya, Tokyo	July 29, 2015	7,072	1.3
	TO-14	A-PLACE Shibuya Konnoh	Shibuya, Tokyo	October 1, 2015	4,810	0.9

	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	July 1, 2016	7,280	1.3
	TO-16	A-PLACE Shinagawa Higashi	Minato, Tokyo	March 16, 2017	18,800	3.4
	TO-18	Ebisu Prime Square	Shibuya, Tokyo	January 10, 2020	30,700 (Note 2)	5.6
	TO-19	A-PLACE Tamachi East	Minato, Tokyo	October 29, 2021	6,800	1.2
	TO-20	Meguro Tokyu Building	Shinagawa, Tokyo	September 10, 2021	16,300	2.9
	TO-21	Q plaza Shinjuku-3chome	Shinjuku, Tokyo	September 10, 2021	18,400	3.3
	TO-22	A-PLACE Shibuya Nampeidai	Shibuya, Tokyo	September 10, 2021	8,800	1.6
	Subtotal				252,660	45.7
Subtotal of UR and TO					449,500	81.3
Activia Account Properties	AA-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	2.2
	AA-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	1.5
	AA-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	0.5
	AA-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	0.5
	AA-6	A-PLACE Kanayama	Nagoya, Aichi	June 13, 2012	6,980	1.3
	AA-7	Osaka Nakanoshima Building (Note 5)	Osaka, Osaka	December 19, 2014	11,100	2.0
	AA-8	icot Omori	Ota, Tokyo	December 19, 2013	5,790	1.0
	AA-9	Market Square Sagamihara	Sagamihara, Kanagawa	January 9, 2015	4,820	0.9
	AA-10	Umeda Gate Tower	Osaka, Osaka	September 21, 2016	19,000	3.4
	AA-11	A-PLACE Bashamichi	Yokohama, Kanagawa	October 6, 2016	3,930	0.7
	AA-12	Commercial Mall Hakata	Fukuoka, Fukuoka	January 5, 2018	6,100	1.1
	AA-13	A-PLACE Shinsaibashi	Osaka, Osaka	January 10, 2019	19,800	3.6
	Subtotal				103,570	18.7
Total					**553,070**	**100.0**

(Note 1) "Investment ratio" is the ratio of the (anticipated) acquisition price for each property to the (anticipated) total acquisition price, rounded to the first decimal place.

(Note 2) The acquisition prices of "Tokyu Plaza Omotesando Harajuku", "DECKS Tokyo Beach", "Tokyu Plaza Ginza (Land)", "Q plaza HARAJUKU", "Shiodome Building", and "Ebisu Prime Square" are described based on their respective pro rata share (75%, 49%, 30%, 60%, 35%, and 51%, respectively).

(Note 3) The acquisition price of "TAMACHI SQUARE (Land)" is based on the acquisition price of the land as of acquisition date (June 13, 2012)

(Note 4) The acquisition date of "Shiodome Building" is the date of the third acquisition. The first acquisition date was January 9, 2015 and the second acquisition date was December 16, 2015. The acquisition price is the total of the three acquisitions (first: ¥30,300 million, second: ¥20,400 million, third: ¥20,900 million), and the investment ratio is based on this total.

(Note 5) The acquisition date of "Osaka Nakanoshima Building" is the date of the second acquisition. The first acquisition date was January 25, 2013. The acquisition price is the total of the two acquisitions (first: ¥5,250 million, second: ¥5,850 million), and the investment ratio is based on this total.