

December 13, 2018

For Immediate Release

Real Estate Investment Trust Securities Issuer:
NIPPON REIT Investment Corporation
1-18-1, Shimbashi, Minato-ku, Tokyo
Toshio Sugita
Executive Officer
(Securities Code: 3296)

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Notice Concerning Acquisition and Leasing of Asset

NIPPON REIT Investment Corporation (“NIPPON REIT”) announces that Sojitz REIT Advisors K.K. (“SRA”), which is entrusted with managing the assets of NIPPON REIT, today decided on the following acquisition (the “Acquisition”) and leasing of asset.

1. Overview of acquisition

(1) To-be-acquired asset:	Real estate trust beneficiary right
(2) Asset name:	Wald Park Minamioi (the “Property”)
(3) Scheduled acquisition price :	715 million yen(Note 1)
(4) Agreement conclusion date:	December 14, 2018
(5) Acquisition date:	January 31, 2019
(6) Seller:	Not disclosed (Note 2)
(7) Acquisition financing:	cash on hand
(8) Payment date:	January 31, 2019 (Scheduled)

(Note 1) “Scheduled acquisition price” is the acquisition price of the “To-be-acquired asset” stipulated in agreements to purchase the real estate beneficiary right (hereinafter referred to as “Purchase Agreement”). Furthermore, the “Scheduled acquisition price” excludes consumption taxes, local consumption taxes and various expenses required for the acquisition, and is rounded down to the nearest million yen.

(Note 2) Not disclosed because consent has not been obtained from the seller.

2. Reason for the Acquisition and leasing

SRA decided on the Acquisition and leasing to grow the asset size of NIPPON REIT’s portfolio and secure stable revenues pursuant to the asset management targets and policies set forth in the articles of incorporation of NIPPON REIT.

Through the Acquisition, NIPPON REIT’s asset size is expected to expand to 248.7 billion yen based on (scheduled) acquisition prices. NIPPON REIT aims to achieve external growth steadily through timely and flexible investments based on its characteristics as a diversified-type REIT following its basic policy.

Please refer to “3. Outline of Real Estate and Real Estate in Trust ” below for evaluated points for property acquisition.

Furthermore, the tenants of the Property comply with the tenant screening criteria described in the Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties dated September 30, 2018.

3. Outline of Real Estate and Real Estate in Trust

(1) Overview of Property

Type of specified asset	Real estate trust beneficiary right	
Acquisition date	January 31, 2019	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust establishment date	January 31, 2019 (Scheduled)	
Trust expiration date	January 31, 2029 (Scheduled)	
Location (indication of residential address)	6-20-16, Minamioi, Shinagawa-ku, Tokyo	
Land	Parcel number	6-10-1, Minamioi, Shinagawa-ku, Tokyo
	Building coverage ratio / Floor area ratio	100%(Note 1) / 479.40%(Note 2)
	Use district	Commercial district
	Site area	168.92 m ²
	Type of ownership	Ownership
Building	Construction completion	February 2005
	Structure / Floors	Reinforced concrete structure/flat roof, 10F
	Use	Residence
	Total floor space	799.08 m ²
	Type of ownership	Ownership
Master lease company	NIPPON REIT (Scheduled)	
Type of master lease	Pass-through	
Appraisal value	735 million yen	
Real estate appraiser	Japan Valuers Co., Ltd.	
PML	3.5%	
Collateral after acquisition	None	
Status of leasing		
	Leasable floor space	750.12 m ²
	Leased floor space	750.12 m ²
	Occupancy rate (by space)	100%
	Number of leasable units	29 units
	Number of leased units	29 units
	Occupancy rate (by unit)	100%
	Ratio of total leasable floor area in portfolio	0.2%
	Total number of tenants	29
	Total rent income (annual)	34 million yen
	Deposits, etc.	3 million yen
Special notations	Not applicable	

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

(Note 2) The floor area ratio is essentially 500%, but it is 479.40% due to the influence of the width of the front road.

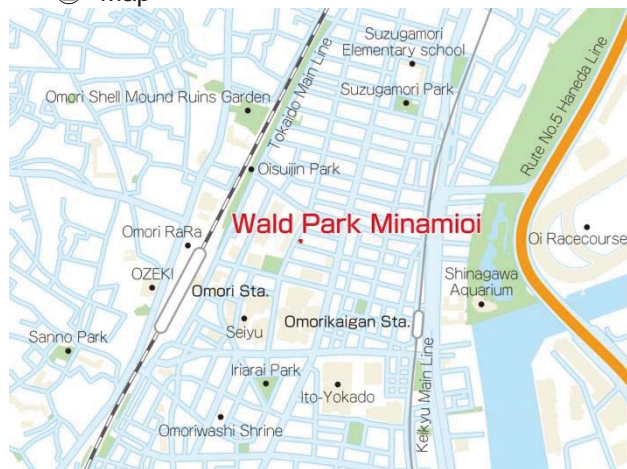
<p>Characteristics</p>	<p><Location Characteristics> The area around Omori Station, the nearest station to the subject property, is a highly convenient and mature urban area, featuring a number of commercial facilities such as “atre Omori” and “Tokyu Store” as well as the aforementioned “Omori Bellport” and “Ito-Yokado Omori.” Although the property is somewhat small in size, it is located in a corner spot that offers high visibility.</p> <p><Property Characteristics> All housing units of the property are one-room type of about 25 ~ 30 m2, and the size of unit is standard as one-room type of rental apartment. Although the building is somewhat old, it is properly maintained and managed through efforts such as large-scale repair works. In addition, it demonstrates a certain level of competitiveness even in the subject area due to the favorable tenant occupancy rate, among other factors.</p>
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(2) Photo of property and Map

① Photo



② Map



(3) Outline of Appraisal Report

Property name	Wald Park Minamioi
Appraisal value	735 million yen
Appraiser	Japan Valuers Co., Ltd.
Date of value	November 1, 2018

(thousand yen)

	Details	Outline
Appraisal value by capitalization method	735,000	Based on a trial calculation using the DCF and direct capitalization methods. Each item related to net income is assumed by adding the individuality of the subject property, reflecting the actual real estate market situation.
Appraisal value using the direct capitalization method	750,000	
Operating income	36,792	
Potential gross income	38,305	By taking into account the current level and market rents
Total of vacancy losses, etc.	1,513	By taking into account the current occupancy rate and market occupancy rate levels, among other factors.
Operating expenses	6,623	
Building management fees	1,089	Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level.
Utilities	462	Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level.
Repair and maintenance costs	581	Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level.
Property management fees	715	Based on the judgment that the appraisal value based on actual records is a standard level.
Leasing expenses	1,894	Based on the judgment that the appraisal value based on actual records is a standard level.
Taxes	1,528	Land: Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level. Building and depreciable assets: Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Insurance	70	Based on the judgment that the appraisal value for the first year under the DCF method is a standard level.
Others	282	Based on the judgment that the appraisal value based on actual records is a standard level.
Net operating income	30,168	
Non-operating income	36	Based on the judgment that the management yield of 1% is a standard level.
Capital expenditure	967	Based on the judgment that the appraisal value for the 11 th year under the DCF method is a standard level.
Net income	29,237	
Capitalization rate	3.9%	Assessed by adding outlooks for net income and forecasts for fluctuations in sales prices that are not included in the discount rate, based on the analysis of discount rates in the DCF method, and in addition, by reference to yields in the examples of transactions of similar properties.
Appraisal value using the discount cash flow method	719,000	
Discount rate	3.7%	The discount rate in this calculation was assessed as follows by simultaneously using "a. a calculation method by adding the individuality of properties to the yields of financial assets" and "b. a calculation method through comparisons with the examples of transactions of similar properties," and in addition, by reference to "c. the results of a survey of real estate investors."
Terminal rate	4.1%	The relevant risks in a comparison with the capitalization rate were determined, factoring in the characteristics of the real estate market and the potential of the subject property, among other factors.

Appraisal value by cost method	396,000	
Proportion of land	88.9%	
Proportion of building	11.1%	

Other matters to which the appraiser paid attention in appraisal	Judged that the Appraisal value by capitalization method is the most persuasive, considering that the property is real estate for rent and that this appraisal value should be a price representing the investment profitable value to be shown to investors etc.,
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Explanation of matters stated in (1) Outline of Property

- “Acquisition date” of the To-be-acquired asset is the scheduled acquisition date indicated or scheduled to be indicated in the purchase agreement
- “Trustee” indicates the trustee or the scheduled trustee for the To-be-acquired asset.
- “Trust establishment date” indicates the trust establishment date set under the trust contract or the trust establishment date scheduled to change due to NIPPON REIT’s acquisition for the To-be-acquired asset.
- “Trust expiration date” indicates the trust expiration date set under the trust contract or the trust expiration date scheduled to change due to NIPPON REIT’s acquisition for the To-be-acquired asset.
- “Location (indication of residential address)” is the indication of residential address of the real estate that is the trust property. In addition, if there is no indication of residential address, the building location in the registry (if several, then one of the locations) is stated.
- “Parcel number” of Land indicates the parcel number on the registry (if several, one of the parcels).
- “Building coverage ratio” and “Floor area ratio” of land are, in principle, the figures provided in accordance with related laws and regulations, such as the Building Standards Act (Act No. 201 of 1950, as amended) (the “Building Standards Act”) and the City Planning Act (Act No. 100 of 1968, as amended.) (the “City Planning Act”), and rounded to the nearest whole number. Depending on the To-be-acquired asset, there are cases where “Building coverage ratio” and “Floor area ratio” indicated in the Act are subject to certain relaxation measures or restriction measures. In addition, where there are several floor area ratios that apply to a site, the floor area ratio is stated by converting to one that applies to the entire site.
- “Use district” of land is the type of use district listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
- “Site area” of land is based on that stated in the registry and may differ from the present state.
- “Type of ownership” of land is the type of rights held by NIPPON REIT or the trustee of the real estate trust or scheduled to be held by a party that is scheduled to be a trustee of the real estate trust for the To-be-acquired asset.
- “Construction completion” of building is the date of new construction in the registry. In addition, the date of extension, reconstruction, etc. are also stated, if any.
- “Structure / Floors” of building is based on that stated in the registry.
- “Use” of building is the major type of building in the registry.
- “Total floor space” of building is based on that stated in the registry, and annex buildings are separately stated, if any.
- “Type of ownership” of building is the type of rights held by NIPPON REIT or the trustee of the real estate trust or scheduled to be held by a party that is scheduled to be a trustee of the real estate trust for the To-be-acquired asset.
- “Master lease company” is the company that has concluded or the company that is scheduled to conclude a master lease agreement that is valid as of today for the To-be-acquired asset.
- “Type of master lease” is the main type of master lease agreement concluded or scheduled to be concluded as of this document, where “Pass-through” is a master lease agreement in which the master lease company shall pay the same amount of rent as the rent payable by end tenants to the master lease company and “Rent guaranteed” is a master lease agreement in which the master lease company shall pay a fixed amount of rent.
- “Appraisal value” is the appraisal value stated in the appraisal report prepared by Japan Valuers Co., Ltd. and rounded down to the nearest million yen. The appraisal value does not guarantee or promise any possible sale or purchase of the relevant property at the appraisal value at present and in the future. Neither NIPPON REIT or SRA has special interest with Japan Valuers Co., Ltd..
- “Proportion of land” and “Proportion of building” of “Appraisal value by cost method” are the ratio of the land price and the building price to the total price and rounded to one decimal place.
- “PML” is the PML (Probable Maximum Loss) calculated in the evaluation of seismic risk analysis conducted by Tokio Marine & Nichido Risk Consulting Co., Ltd. as requested as part of due diligence upon acquisition of the Property by the Issuer. Furthermore, “Probable Maximum Loss” means the

probable maximum loss that may result from an earthquake and, herein, refers to the extent of damage that may be suffered due to an earthquake of the assumed maximum scale (earthquake with a probability of occurring once in 475 years = earthquake with a 10% probability of occurrence in 50 years) in the assumed scheduled use period (50 years = useful life of a general building), expressed as the estimated cost of restoring such damage as a percentage (%) of the replacement cost.

- “Collateral after acquisition” is whether or not collateral is scheduled to be established after acquisition of the To-be-acquired asset.
- “Status of leasing” is based on the figures and information provided by the previous owner or previous trust beneficiary, etc. of the To-be-acquired asset regarding the content, etc. of the lease agreement, etc. that is valid as of December 10, 2018, unless otherwise stated.
- “Leasable floor space” is the floor space regarded as being available for leasing based on the lease agreement or building drawing, etc. of the building of the asset as of December 10, 2018 for the To-be-acquired asset (Note 1).
- “Leased floor space” is the sum total of the leased floor space indicated in each lease contract or each provisional lease contract for the To-be-acquired asset as of December 10, 2018 (Note 1). However, in cases where a pass-through type master lease agreement is concluded or is scheduled to be concluded with the lessor, in which, in principle, the rent, etc. from end tenants is received as is, the sum total of the leased floor space of end tenants indicated in each sublease contract or each provisional sublease contract for the real estate that is the trust property as of December 10, 2018. Furthermore, because there are cases where leased floor space indicated in lease contracts, etc. includes the portion not included in total floor space, there are cases where total leased floor space may exceed total floor space.
- “Occupancy rate” is the ratio of the leased floor space to the leasable floor space for the To-be-acquired asset as of December 10, 2018, and rounded to one decimal place.
- “Number of leasable units” for residence is the number of units regarded as being available for leasing based on the lease agreement or building drawing, etc. (not including the number of stores, etc., if any) as of December 10, 2018 for the To-be-acquired asset.
- “Number of leased units” for residence is the number of units actually leased to end tenants under the lease contract of the To-be-acquired asset as of December 10, 2018.
- “Unit occupancy rate” is the ratio of the number of leased units to the number of leasable units for the To-be-acquired asset as of December 10, 2018, rounded to one decimal place.
- “Ratio of total leasable floor space in portfolio” indicates a ratio of the leased floor space regarding the To-be-acquired asset to the total leasable floor space (scheduled) as of the end of January, 2019 (307,475.58m²), which is rounded to one decimal place.
- “Total number of tenants” is the sum total of the number of tenants by building (Note 1) in the lease agreement of the real estate and the real estate that is the trust property indicated in the lease agreement for the To-be-acquired asset as of December 10, 2018. Furthermore, in cases where a pass-through type master lease agreement is concluded or is scheduled to be concluded for the concerned asset, the total number of end tenants is stated (Note 1).
- “Total rent income (annual)” is the annual rent, or the amount annualized by multiplying the monthly rent by 12, for the building indicated in the lease contract or the provisional lease contract for the real estate that is the trust property as of December 10, 2018 (Note 2), and rounded down to the nearest million yen. However, in cases where a pass-through type master lease agreement is concluded or is scheduled to be concluded between the master lease company and the lessor, etc. in which, in principle, the rent, etc. from end tenants is received as is, the annual rent, or the amount annualized by multiplying the monthly rent by 12, indicated in the sublease contract or the provisional sublease contract with end tenants for the trust property as of December 10, 2018 (Note 3), and rounded down to the nearest million yen is stated.
- “Deposits, etc.” is the sum total amount of tenant leasehold and security deposits required based on each lease agreement for the To-be-acquired asset as of December 10, 2018 (limited to the tenant leasehold and security deposits based on the lease agreement for the leasing space occupied as of December 10, 2018), and rounded down to the nearest million yen. In cases where a master lease agreement is concluded for the concerned asset, the sum total amount of tenant leasehold and security deposits required based on the lease agreement concluded with end tenants, and rounded down to the nearest million yen is stated.
- Occupancy rate, total number of tenants, total rental revenue (annual) and deposits, etc. are indicated even though cancellation or submission of cancellation of the lease contract concerning end tenants are undergoing, as long as the contract is effective as of December 10, 2018.
- “Special notations” indicate, in general, items believed to be important in terms of the relationship of rights and use of the asset as well as items believed to be important in consideration of their impact on the appraisal value, profitability, and possibility of disposal of such asset based on the information as of the date of this press release.
- “Characteristics” describe the basic characteristics and features of the To-be-acquired asset and

characteristics of the zone and area in which the property is located, based on the appraisal report, etc. the appraisal report, etc. only constitute judgment and opinions of external professionals who prepared the report at a specific point of time and any validity or accuracy of the report is not guaranteed. Although it does not reflect any environmental changes after the creation of such reports.

(Note 1) Excluding warehouse, signboard, parking lot, etc.

(Note 2) For the real estate that is, or is scheduled to be the real estate or the trust property under several lease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but storage shed, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account.

(Note 3) For the real estate that is, or is scheduled to be the real estate or the trust property under several sublease agreements, the sum total amount thereof. In addition, common area maintenance charges are included, but storage shed, signboard, parking lot, etc. usage fees are not included, and free-rent is not taken into account.

4. Overview of Sellers

The seller of this property is a Japanese corporation. However, details are not described in this press release because no consent has been obtained from the seller to disclose its name, etc. There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the seller. The seller does not fall under the category of related party of NIPPON REIT or SRA. In addition, the seller does not fall under the category of any interested party or sponsor-related party, as of today.

5. Overview of brokerage

(1) Brokers

Name	Tokyu Livable, Inc.
Location	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
Title and name of representative	President: Shinji Sakaki
Capital	1,396 million yen (Note)
Date of establishment	May 10, 1972
Relationship with NIPPON REIT or SRA	
Capital relationship	There is no capital relationship, personnel relationship or business relationship to be stated between NIPPON REIT or SRA and the concerned company. In addition, there is no capital relationship, personnel relationship or business relationship to be specially noted between associated persons and associated companies of NIPPON REIT or SRA and associated persons and associated companies of the concerned company.
Personnel relationship	
Business relationship	
Related-party status	The concerned company does not fall under the category of related party of NIPPON REIT or SRA. In addition, associated persons and associated companies of the concerned company do not fall under the category of a related party of NIPPON REIT or SRA.

(Note) Truncated to the nearest million yen.

(2) Amount and breakdown of brokerage fees

Not disclosed because consent has not obtained from brokers.

6. Transaction with interested persons, etc.

NIPPON REIT will cause the trustee to execute the Management Consignment Agreement with Sojitz General Property Management Corporation regarding the To-be-acquired asset.

As Sojitz General Property Management Corporation is a wholly-owned subsidiary of the parent company of SRA (67.0% of stake) and falls under the category of interested persons, etc. as provided in the Article 201 of the Act on Investment Trusts and Investment Corporations and Article 123 of the Order of Enforcement thereof, as well as of interested persons stipulated in the SRA internal rules, "Rules on Transactions by Interested Persons," SRA underwent the review and resolution as stipulated in the Rules on Transactions by Interested Persons when NIPPON REIT causes the trustee to execute or continue agreements with Sojitz General Property Management Corporation.

<Consignee>

Name	Sojitz General Property Management Corporation
Head office address	2-3-1, Daiba, Minato-ku, Tokyo
Title and name of representative	President & CEO: Takeshi Umeda
Capital	324 million yen (Note 1)
Date of establishment	September 12, 1989
Line of business	<ol style="list-style-type: none"> 1. Management of real estate properties 2. Sales, maintenance and management of plumbing equipment, sanitary equipment, elevating machines, refrigeration and heating equipment, electric facilities, other machines and equipment and materials, and construction machinery for buildings, renewal of buildings, and sales of machines and materials for building renewal 3. Trading, leasing, rental, agency and brokerage thereof and import and export of equipment attached to residential properties such as furniture, fixtures, interior ornaments, ready-to-assemble garages, gates and fences (including used goods) 4. Trading, leasing and brokerage of real estate properties 5. Planning, inspection, designing, execution, supervision and contract work of engineering and construction works 6. Non-life insurance agency and insurance agency based on the Automobile Liability Security Act 7. Solicitation of life insurance 8. Sales and intermediacy of tobacco, alcohol, soft drink, tea, food and commodities 9. Forwarding and home-delivery service agency 10. Worker dispatch based on the Worker Dispatch Law 11. Security services 12. Janitorial services 13. Any and all businesses incidental to each of the foregoing
Relationship with NIPPON REIT or SRA	
Capital relationship	The company is 100% subsidiary of Sojitz Corporation which is the parent company (67.0% stake) of SRA and thus falls under the category of interested persons, etc. as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties".
Personnel relationship	Five of the officers and employees of SRA are seconded from Sojitz Corporation which is the parent company of the company.
Business relationship	NIPPON REIT paid administration expenses of 268,901 thousand yen, repair works expenses of 362,283 thousand yen (Note 2) and other leasing business expenses of 23,852 thousand yen to Sojitz General Property Management Corporation during the 12 th fiscal period (ended in June 2018), the latest calculation period. This company is a sponsor group company based on the Sponsor Support Agreement executed between NIPPON REIT and SRA, and Sojitz Corporation.
Related-party status	The company falls under the category of a related party of NIPPON REIT and SRA. In addition, as stated above, the company falls under the category of interested persons, etc. of SRA as provided in the Act on Investment Trusts and Investment Corporations and interested parties prescribed in the SRA's internal rule, the "Rules on Transactions with Interested Parties". NIPPON REIT and SRA have conducted an appropriate approval procedure upon the entrustment of brokerage service pertaining to the Acquisition in accordance with voluntary rules pursuant to the rules on transactions with interested parties.

(Note 1) Truncated to the nearest million yen.

(Note 2) Repair works expenses includes the amount of capital expenditure other than repair costs.

7. Forward Commitment(Note)

(1) Reason why the Forward Commitment is stipulated

An agreement including a clause concerning the Forward Commitment, etc. will be executed because it will contribute to NIPPON REIT's external growth by achieving agile and timely investments as stipulated as the basic investment policy. The inclusion of the Forward Commitment, etc. is handled properly according to the SRA's rules on the Forward Commitment, etc.

(2) Conditions subsequent of the Forward Commitment

Under the purchase agreement, when either the seller or the buyer significantly violates the provisions of the purchase agreement, the counterparty shall be able to cancel the purchase agreement after notifying the violating party to correct the situation. When the purchase agreement is canceled, the violating party shall be obliged to compensate or indemnify for the damages, etc. of the counterparty resulting from the cancellation or other related matters within the scope of an equivalent cause-and-effect relationship.

- (3) Influence on the financials of NIPPON REIT in the event of not being able to fulfill the Forward Commitment, etc.

Under the purchase agreement, for whatever reason, NIPPON REIT shall be able to cancel the purchase agreement by notifying the counterparty in writing, in case NIPPON REIT has failed to complete the financing required for the payment of the purchase price by January 31, 2019. In such an event, NIPPON REIT shall not assume any responsibility for the cancellation of the purchase agreement.

(Note) The “Forward Commitment” means the sales agreement which stipulates that the settlement and delivery of a property will be made after a lapse of more than one month since the execution of such agreement, and other similar agreements.

8. Future outlook

There is no change in the outlook of the management status for Fiscal Period Ending December 2018 (from July 1, 2018 to December 31, 2018) and Fiscal Period Ending June 2019 (from January 1, 2019 to June 30, 2019) from that announced in the “Summary of Financial Results for the Fiscal Period Ended June 30, 2018 (REIT)” dated August 16, 2018 because the impact of the acquisition will be minimal.

*This material is distributed to the press club of the Tokyo Stock Exchange (Kabuto Club), the press club of the Ministry of Land, Infrastructure, Transport and Tourism, and the press club for construction trade publications of the Ministry of Land, Infrastructure, Transport and Tourism.

* NIPPON REIT Investment Corporation website: <http://www.nippon-reit.com/en/>

This notice is the English translation of the original Japanese document and is provided solely for information purposes. There is no assurance as to the accuracy of the English translation. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

<Attachments>

Reference 1 List of portfolio properties (after the Acquisition)

<Attachments>

Reference 1 List of portfolio properties (after the Acquisition)

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
Office					
A-1	FORECAST Nishishinjuku	Shinjuku Ward, Tokyo	March 29, 2011	2,260	0.9
A-2	Nihombashi Playa Building	Chuo Ward, Tokyo	March 29, 2011	2,130	0.9
A-3	FORECAST Yotsuya	Shinjuku Ward, Tokyo	March 29, 2011	1,430	0.6
A-4	FORECAST Shinjuku AVENUE	Shinjuku Ward, Tokyo	April 24, 2014	6,500	2.6
A-5	FORECAST Ichigaya (Note 2)	Shinjuku Ward, Tokyo	April 24, 2014	4,800	1.9
A-6	FORECAST Mita	Minato Ward, Tokyo	April 24, 2014	1,800	0.7
A-7	FORECAST Shinjuku SOUTH	Shinjuku Ward, Tokyo	April 24, 2014	13,990	5.6
A-8	FORECAST Sakurabashi	Chuo Ward, Tokyo	April 24, 2014	5,760	2.3
A-9	GreenOak Kayabacho	Chuo Ward, Tokyo	April 24, 2014	2,860	1.1
A-10	GreenOak Kudan	Chiyoda Ward, Tokyo	April 24, 2014	2,780	1.1
A-11	GreenOak Takanawa	Minato Ward, Tokyo	April 24, 2014	2,260	0.9
A-13	Higashi Ikebukuro Center Building	Toshima Ward, Tokyo	April 24, 2014	2,520	1.0
A-14	Central Daikanyama	Shibuya Ward, Tokyo	December 19, 2014	3,510	1.4
A-16	Hiroo Reeplex B's	Minato Ward, Tokyo	February 12, 2015	2,827	1.1
A-17	Shibakoen Sanchome Building	Minato Ward, Tokyo	February 12, 2015	7,396	3.0
A-18	FORECAST Iidabashi	Chiyoda Ward, Tokyo	February 12, 2015	5,230	2.1
A-19	Kudankita 325 Building	Chiyoda Ward, Tokyo	February 12, 2015	1,850	0.7
A-20	FORECAST Uchikanda	Chiyoda Ward, Tokyo	February 12, 2015	1,240	0.5
A-21	Itohpia Iwamotocho 2-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,810	1.1
A-22	Itohpia Iwamotocho 1-chome Building	Chiyoda Ward, Tokyo	February 12, 2015	2,640	1.1
A-23	Itohpia Iwamotocho ANNEX Building	Chiyoda Ward, Tokyo	February 12, 2015	2,100	0.8
A-24	Pigeon Building	Chuo Ward, Tokyo	February 12, 2015	2,837	1.1
A-25	FORECAST Ningyocho	Chuo Ward, Tokyo	February 12, 2015	2,070	0.8
A-26	FORECAST Ningyocho PLACE	Chuo Ward, Tokyo	February 12, 2015	1,650	0.7
A-27	FORECAST Shin-Tokiwabashi	Chuo Ward, Tokyo	February 12, 2015	2,030	0.8
A-28	Nishi-Shinjuku Sanko Building	Shinjuku Ward, Tokyo	February 12, 2015	2,207	0.9
A-29	Iidabashi Reeplex B's	Shinjuku Ward, Tokyo	February 12, 2015	1,249	0.5
A-30	FORECAST Shinagawa	Shinagawa Ward, Tokyo	February 12, 2015	2,300	0.9
A-31	Nishi-Gotanda 8-chome Building	Shinagawa Ward, Tokyo	February 12, 2015	2,210	0.9
A-32	Towa Higashi-Gotanda Building	Shinagawa Ward, Tokyo	February 12, 2015	2,033	0.8
A-33	FORECAST Takadanobaba	Toshima Ward, Tokyo	February 12, 2015	5,550	2.2
A-34	Mejiro NT Building	Toshima Ward, Tokyo	February 12, 2015	3,094	1.2
A-35	Toshin Higashi-Ikebukuro Building	Toshima Ward, Tokyo	February 12, 2015	979	0.4
A-36	Mitsui Woody Building	Koto Ward, Tokyo	February 12, 2015	2,475	1.0

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
A-37	Itabashi Honcho Building	Itabashi Ward, Tokyo	February 12, 2015	3,146	1.3
A-38	ANTEX24 Building	Taito Ward, Tokyo	February 12, 2015	1,691	0.7
A-39	Itohpia Kiyosubashidori Building	Taito Ward, Tokyo	February 12, 2015	1,550	0.6
A-40	East Side Building	Taito Ward, Tokyo	February 12, 2015	1,372	0.6
A-41	I·S Minamimorimachi Building	Osaka, Osaka	February 12, 2015	2,258	0.9
A-42	Sunworld Building	Osaka, Osaka	February 12, 2015	1,200	0.5
A-43	Marunouchi Sanchome Building	Nagoya, Aichi	February 12, 2015	1,626	0.7
A-44	MK Kojimachi Building	Chiyoda Ward, Tokyo	March 27, 2015	1,781	0.7
A-45	Toranomon Sakura Building	Minato Ward, Tokyo	July 2, 2015	4,120	1.7
A-46	La Verite AKASAKA	Minato Ward, Tokyo	July 2, 2015	2,000	0.8
A-47	Kanda Ocean Building	Chiyoda Ward, Tokyo	July 2, 2015	1,440	0.6
A-48	Shinto GINZA EAST	Chuo Ward, Tokyo	July 2, 2015	1,352	0.5
A-49	FORECAST Kayabacho	Chuo Ward, Tokyo	July 2, 2015	3,000	1.2
A-50	FORECAST Waseda FIRST	Shinjuku Ward, Tokyo	July 2, 2015	4,775	1.9
A-51	FORECAST Gotanda WEST	Shinagawa Ward, Tokyo	July 2, 2015	6,520	2.6
A-52	Omiya Center Building	Saitama, Saitama	July 2, 2015	15,585	6.3
A-53	Sumitomo Mitsui Bank Koraibashi Building	Osaka, Osaka	July 2, 2015	2,850	1.1
A-54	NORE Fushimi	Nagoya, Aichi	July 2, 2015	2,840	1.1
A-55	NORE Meieki	Nagoya, Aichi	July 2, 2015	2,520	1.0
A-56	Homat Horizon Building	Chiyoda Ward, Tokyo	September 28, 2017	6,705	2.7
A-57	Sannomiya First Building	Kobe, Hyogo	September 28, 2017	1,390	0.6
A-58	Towa Kandnishikicho Building	Chiyoda Ward, Tokyo	July 3, 2018	960	0.4
A-59	Yusen Higashi-Nihombashi Ekimae Building	Chuo Ward, Tokyo	July 3, 2018	1,152	0.5
A-60	Hiroo ON Building	Shibuya Ward, Tokyo	July 3, 2018	2,392	1.0
A-61	TK Gotanda Building	Shinagawa Ward, Tokyo	July 3, 2018	4,130	1.7
A-62	Gotanda Sakura Building	Shinagawa Ward, Tokyo	July 3, 2018	1,460	0.6
A-63	Esprit Kameido	Koto Ward, Tokyo	July 3, 2018	1,265	0.5
A-64	Alte Building Higobashi	Osaka, Osaka	July 3, 2018	1,453	0.6
A-65	DIA Building Meieki	Nagoya, Aichi	July 3, 2018	1,167	0.5
Office subtotal 63 properties				193,086	77.6
Residential					
B-1	Tower Court Kitashinagawa	Shinagawa Ward, Tokyo	March 29, 2011	11,880	4.8
B-2	Sky Hills N11	Sapporo, Hokkaido	April 24, 2014	1,570	0.6
B-3	my atria Meieki	Nagoya, Aichi	April 24, 2014	1,280	0.5
B-4	my atria Sakae	Nagoya, Aichi	April 24, 2014	1,110	0.4

Property No.	Real Estate/Real estate in trust (Property name)	Location	Date of (Scheduled) Acquisition	(Scheduled) Acquisition price (Note 1)	
				Value (million yen)	Ratio (%)
B-5	Mac Village Heian	Nagoya, Aichi	April 24, 2014	785	0.3
B-6	Seam Dwell Tsutsui	Nagoya, Aichi	April 24, 2014	695	0.3
B-7	Ciel Yakuin	Fukuoka, Fukuoka	April 24, 2014	640	0.3
B-8	Kanda Reeplex R's	Chiyoda Ward, Tokyo	February 12, 2015	1,813	0.7
B-9	Splendid Namba	Osaka, Osaka	September 28, 2017	3,502	1.4
B-10	Residence Hiroo	Minato Ward, Tokyo	July 3, 2018	2,590	1.0
B-11	Residence Nihombashi Hakozaki	Chuo Ward, Tokyo	July 3, 2018	1,300	0.5
B-12	Primegate Iidabashi(Note 3)	Shinjuku Ward, Tokyo	July 3, 2018	5,200	2.1
B-13	Residence Edogawabashi	Shinjuku Ward, Tokyo	July 3, 2018	1,230	0.5
B-14	Merveille Senzoku	Ota Ward, Tokyo	July 3, 2018	740	0.3
B-15	Field Avenue(Note 4)	Ota Ward, Tokyo	July 3, 2018	3,110	1.3
B-16	Domeal Kitaakabane	Kita Ward, Tokyo	July 3, 2018	785	0.3
B-17	Dormy Kitaakabane	Kita Ward, Tokyo	July 3, 2018	986	0.4
B-18	Splendid Shin-Osaka III	Osaka, Osaka	July 3, 2018	2,428	1.0
B-19	ZEPHYROS Minami-horie	Osaka, Osaka	July 3, 2018	1,608	0.6
B-20	Chalmant Fuji Osakajominami	Osaka, Osaka	July 3, 2018	905	0.4
B-21	Piacere Fuminosato	Osaka, Osaka	July 3, 2018	571	0.2
B-22	Wald Park Minamioi	Shinagawa Ward, Tokyo	January 31, 2019	715	0.3
Residential subtotal 22 properties				45,443	18.3
Retail					
C-1	Otakibashi Pacifica Building	Shinjuku Ward, Tokyo	March 12, 2015	3,350	1.3
C-2	Komyoike Act	Sakai, Osaka	February 12, 2015	2,063	0.8
C-3	BECOME SAKAE	Nagoya, Aichi	July 3, 2018	4,770	1.9
Retail subtotal 3 properties				10,183	4.1
Total 88 properties				248,713	100

(Note 1) (Scheduled) Acquisition price is truncated to the nearest million and the ratio is rounded to the first decimal place.

(Note 2) 1F to 7F is named "FORECAST Ichigaya" as an office property, and 8F to 9F is named "Eponoqu Ichigaya" as a residential property. "FORECAST Ichigaya" includes the residential area thereof.

(Note 3) Part of the building (1F to 5F) is named "S&S Building" as an office/retail store. However, "Primegate Iidabashi" includes the office area thereof.

(Note 4) This property includes a separate building, which is structurally independent from the main building, and these two buildings are counted as one property