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For Immediate Release

REIT Issuer

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Notice Concerning Property Acquisition and Transfer

Premier Investment Corporation (“PIC”) announces that Premier REIT Advisors Co., Ltd. (“PRA”), the asset management company for PIC, today decided on the acquisition of an office building and the transfer of an office building as described below (hereinafter referred to respectively as the “Acquisition” and the “Transfer” and collectively as the “Transactions”).

1. Overview of the Transactions

(1) Overview of the Acquisition

Property Name	Shinagawa Season Terrace
Type of Asset for Acquisition	Quasi co-ownership interest of beneficiary interest in a real estate trust (Note 1)
Acquisition Price	12,200 million yen (Note 2)
Seller	A domestic corporation (Note 3)
Intermediary	None
Acquisition Decision Date	December 16, 2020
Conclusion Date	December 16, 2020
Planned Delivery Date	December 21, 2020
Payment Method	Lump-sum payment upon delivery
Financing for Acquisition	PIC plans to acquire the property by using the proceeds to be received from the Transfer and borrowing funds (Note 4).

(Note 1) For details of the trust property, please refer to “3. Details of the Property for Acquisition” below. Through the Acquisition, PIC will acquire 49.0% quasi co-ownership interest of beneficiary interest in trust of which the main trust properties are co-ownership interest (18.0%) of compartmentalized ownership in stores, halls and clinics on the 1st to 3rd floors, offices on the 6th to 10th floors and 18th to 26th floors, co-ownership interest (approx. 3.4%) of compartmentalized ownership in offices on the 5th floor, quasi co-ownership interest (approx. 9.5%) of leasehold for the building site based on a land lease agreement, and quasi co-ownership interest (18.0%) of right to use the land surrounding the building site that is leased for a fee based on a land lease agreement.

* PIC’s substantial ownership ratio in the entire portion of a building at Shinagawa Season Terrace (however, excluding the portion corresponding to a storage facility for rain water solely owned by the Tokyo Metropolitan Government) is approximately 4.7%.

(Note 2) The acquisition price represents the transaction price before taxes, not including various expenses required for the acquisition of the property.

(Note 3) The names of the domestic corporations are not disclosed as consent for disclosure of their names, etc. have not been obtained from the said corporations.

(Note 4) Reference: “Notice Concerning Debt Finance” dated December 16, 2020.

(2) Overview of the Transfer

Property Name	Urbannet Kojimachi Building
Type of Asset for Sale	Beneficiary interest in a real estate trust (Note 1)
Sale Price	5,550 million yen (Note 2)
Book Value	3,626 million yen (as of October 31, 2020)
Gain on Sale (estimate)	1,920 million yen (Note 3)
Buyer	A domestic corporation (Note 4)
Intermediary	Sumitomo Mitsui Trust Bank, Limited (Note 5)
Transfer Decision Date	December 16, 2020
Conclusion Date	December 16, 2020
Planned Delivery Date	December 21, 2020
Payment Method	Lump-sum payment upon delivery
Use of Sale Price	PIC plans to use the proceeds from the Transfer to partly fund the Acquisition

(Note 1) For details of the trust property, please refer to “4. Details of the Property for Sale” below.

- (Note 2) The sale price represents the transaction price before taxes, not deducting various expenses required for the transfer of the property.
- (Note 3) Gain on sale (estimate) has been calculated by deducting 3,629 million yen (a combined amount of the assumed book value as of the planned delivery date of the abovementioned property, taking into account the book value as of October 31, 2020, and capital expenditure and depreciation (estimate) up to the planned delivery date as well as expenses related to the Transfer (estimate)) from the sale price of 5,550 million yen. Furthermore, PIC plans to allocate the entire amount of the gain on sale (estimate) to the cash distributions for the fiscal period ending April 2021 (the 37th fiscal period: November 1, 2020 – April 30, 2021) as it is not allowed to record the gain as reserve for reduction entry under the tax law.
- (Note 4) The names of the domestic corporations are not disclosed as consent for disclosure of their names, etc. have not been obtained from the said corporations.
- (Note 5) Sumitomo Mitsui Trust Bank, Limited does not fall under the category of interested party, etc. of PRA as stipulated in the Act on Investment Trusts and Investment Corporations (“Investment Trusts Act”) and the internal rules of PRA.

2. Reason for the Transactions

The Transactions were realized through PIC's negotiation with the counter party of the Transactions, after the information was provided as part of the pipeline support from NTT Urban Development Corporation, the sponsor.

Shinagawa Season Terrace, the property to be acquired, is a large-scale public-private partnership development project utilizing three-dimensional urban planning by the Tokyo Metropolitan Government and four private businesses including NTT Urban Development Corporation.

Since the property is a newly built high-grade property that is rare even in Tokyo and has excellent access to Shinagawa Station on the JR Yamanote Line and Japan's highest-level environmental performance, PIC decided to acquire the property as securement of stable earnings can be expected.

On the other hand, Urbannet Kojimachi Building, the property to be transferred, is an office building completed in 1987, and repair costs etc. are expected to continue increasing due to the aging of the building. From a medium- to long-term perspective, comprehensive consideration was given to the real estate market conditions, forecasts of future earnings and the composition of the entire portfolio, among other items. As a result, the Transfer was decided, with its timing, prices and other factors determined to be reasonable for PIC. With the Transactions, PIC intends to improve profitability by expanding its asset size, rejuvenating the properties it owns in central Tokyo and improving portfolio quality through acquisition of a large-scale, high-grade building in the Shinagawa-Konan area, agglomerations of buildings Ntt Group own, as well as promote the enhancement of cooperation with NTT Urban Development Corporation, the sponsor.

3. Details of Property for Acquisition

Property Name		Shinagawa Season Terrace
Type of Specified Asset		Quasi co-ownership interest of beneficiary interest in a real estate trust
Name of Trustee		Mizuho Trust & Banking Co., Ltd.
Trust Agreement Term		From September 10, 2018, to September 30, 2028
Location (Note 1)	Land	1-2-6 Konan, Minato Ward, Tokyo
	Building	1-2-6 Konan, Minato Ward, Tokyo <Residential indication> 1-2-70 Konan, Minato Ward, Tokyo
Property Characteristics	Location, Etc.	The closest station to the property, Shinagawa Station, is a terminal station where JR lines, Tokaido Shinkansen bullet trains, and the Keikyu Main Line are available. It is directly connected to Haneda Airport by the Keikyu Airport Line, offering good access to outside and inside Japan, including the Tokyo metropolitan area. In addition, Takanawa Gateway Station is scheduled to open on the JR Yamanote and other lines in 2020, and there are plans to secure connectivity between the property and the east-side passage of the station. As such, further improvement in convenience in the future is expected. High-rise buildings including office buildings related to NTT Group companies can be seen in the surrounding area of the property, which is an office area with the potential to continue to develop as one of the leading business districts in central Tokyo.
	Access	About a 6-minute walk from JR Shinagawa Station
	Property Characteristics, Etc.	The office floor is one of the largest in Japan with a exclusive area of about 1,500 tsubos on a standard floor, a ceiling height of 2,900 mm, a free access floor of 130 mm, and a floor load of 500 kg/m ² , which is a specification that enables free layout and thereby enhances office productivity. In addition, it is achieving both comfort and energy-saving by effectively utilizing natural energy in the form of an external atrium space that takes in natural light and wind and ventilation equipment that uses cool outside air in summer, as well as introduction of LED lighting, high-performance low-emissivity multi-layered glass, motion detection sensors, etc. Furthermore, it is one of the largest seismic isolated buildings in Japan, ensuring high safety by even preparing for long-duration earthquake tremors. In this way, the property is equipped with specifications and equipment standards that can sufficiently meet recent tenant needs for Class S

		buildings, and is considered to have high competitiveness in the medium to long term.				
Area (Note 1)	Land	49,547.86 m ²				
	Building	202,666.94 m ²				
Type of Ownership	Land	Quasi co-ownership interest of leasehold and right to use the land leased for a fee (1)				
	Building	Co-ownership interest of compartmentalized ownership (2) (1) Land subject to acquisition 49.0% quasi co-ownership interest of beneficiary interest in trust of which the main trust properties are quasi co-ownership interest (approx. 9.5%) of leasehold for the building site based on a land lease agreement and quasi co-ownership interest (18.0%) of right to use the land surrounding the building site which is leased for a fee based on a land lease agreement, with the intention to use the site for passages, greenery, establishment and management of warehouses, etc., and for events, etc. (2) Building subject to acquisition 49.0% quasi co-ownership interest of beneficiary interest in trust of which main trust properties are stores, halls and clinics on the 1st to 3rd floors and offices on the 6th to 10th and 18th to 26th floors, as well as co-ownership interest (approx. 3.4%) of compartmentalized ownership in offices on the 5th floor * PIC's substantial ownership ratio in the entire portion of a building at Shinagawa Season Terrace (however, excluding the portion corresponding to a storage facility for rain water solely owned by the Tokyo Metropolitan Government) is approximately 4.7%.				
Use of Building (Note 1)		Office, store, warehouse, parking lot, clinic, hall, etc.				
Structure of Building (Note 1)		Steel and reinforced concrete structure with a flat-topped roof, 32 stories and 1 basement floor				
Construction Completion (Note 1)		January 2015				
Acquisition Price		12,200 million yen				
Appraisal						
Appraiser		Aoyama Realty Advisors Inc.				
Appraisal Value (Note 2)		12,200 million yen				
Survey Date		November 1, 2020				
Property Manager		NTT Urban Development Corporation				
Master Lease Company (Note 3)		NTT Urban Development Corporation, etc.				
Collateral		None				
Tenant Details (Note 4)						
Total Number of Tenants		Not disclosed				
Monthly Rent		Not disclosed				
Tenant Security Deposits		Not disclosed				
Total Leasable Space (Note 5)		6,265.21 m ²				
Total Leased Space (Note 5)		6,265.21 m ²				
Change in Occupancy Rate (Note 6)		September 2016	September 2017	September 2018	September 2019	September 2020
		74.0%	97.8%	100.0%	100.0%	100.0%
PML (Note 7)		4.7% <Preparer of evaluation report> Takenaka Corporation				
Other Special Notes		• The quasi co-owners are granted preferential negotiation rights for mutual purchases of quasi co-ownership interest. • It has been agreed that certain procedures, such as obtaining the consent from the landowner and other co-owners, must be taken for the transfer of co-ownership interest, etc.				

(Note1) Each piece of information in "Location"(excluding residential indication), "Area," "Use of Building," "Structure of Building" and "Construction Completion" is described based on the information indicated in the certificate of registered matters. As for the area of the building, the gross floor area of the entire building including the portion corresponding to a storage facility for rain water solely owned by the Tokyo Metropolitan Government is indicated.

The gross floor area does not include a reinforced-concrete-structure warehouse with a concrete roof and 1 basement floor (49.70 m²) that is part of the trust properties.

Furthermore, the land area is the area of the entire land of a parcel owned by the Tokyo Metropolitan Government and indicates a total of 11,130.61 m², which is the area of the building site (land of the leasehold) and 38,417.25 m², which is the area usable in terms of floor-area ratio.

(Note2) The price equivalent to the quasi co-ownership interest (49.0%) of beneficiary interest in trust that PIC plans to acquire is indicated.

- (Note 3) Of the exclusive area of the entire building of Shinagawa Season Terrace, the office portion on the 5th floor, which Tokyo Metropolitan Government co-owns with co-owners of the entire building other than the Tokyo Metropolitan Government (total of four companies including NTT Urban Development Corporation), and the office portion on the 11th to 17th floors and 27th to 31st floors, which Tokyo Metropolitan Government solely owns, are leased entirely by the four companies based on a master lease agreement or the usage right is granted to them. These portions are leased or subleased to end tenants along with other floors co-owned by the four companies. However, the entire building is managed and operated by NTT Urban Development Corporation.
- (Note 4) "Tenant Details" indicate the figure as of September 30, 2020. As for "Total Number of Tenants," "Monthly Rent" and "Tenant Security Deposits," the figures are not disclosed as no consent for disclosure has been obtained from the quasi co-owners.
- (Note 5) NTT Urban Development Corporation collects rents from end tenants for the entire building and distributes revenue to the Tokyo Metropolitan Government and co-owners of the entire building other than the Tokyo Metropolitan Government (total of four companies including NTT Urban Development Corporation) in accordance with certain shares they own. Therefore, for the total leased space and total leasable space, the area concerning end tenants corresponding to the quasi co-ownership interest (49.0%) of the beneficiary interest in trust to be acquired by PIC is indicated.
- (Note 6) For Change in Occupancy Rate, the occupancy rate calculated based on the number of end tenants in the entire building based on the information provided by the seller is indicated.
- (Note 7) The PML, or probable maximum loss, refers to the probability of the maximum loss expected to result from an earthquake. Although there is no single precise definition of PML, PML herein is based on the event of the maximum earthquake that can be expected to occur in the region where the subject building is located (probable maximum earthquake = PME: an earthquake of a size that has a 10% probability of occurring within 50 years = occurs once every 475 years) occurring and is represented by expressing the construction costs required to restore the post-PME building to its pre-PME state as a percentage of the total construction costs required to reconstruct the building (= replacement cost). The figure does not take into account the impact of the collapse of neighboring buildings or fire, water, and other damages.

4. Details of Property for Sale

Details of Property for Sale						
Property Name		Urbannet Kojimachi Building				
Type of Specified Asset		Beneficiary interest in a real estate trust				
Name of Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Agreement Term		From March 12, 2010, to January 22, 2025				
Location (Note 1)	Land	1-6-2 Kojimachi, Chiyoda Ward, Tokyo				
	Building	1-6-2 Kojimachi, Chiyoda Ward, Tokyo <Residential indication> 1-6-2 Kojimachi, Chiyoda Ward, Tokyo				
Area (Note 1)	Land	839.00 m ²				
	Building	6,231.10 m ²				
Type of Ownership	Land	Fee simple ownership				
	Building	Fee simple ownership				
Use of Building (Note 1)		Office				
Structure of Building (Note 1)		Steel-framed reinforced concrete structure with a flat-topped roof, 8 stories and 2 basement floors				
Construction Completion (Note 1)		May 1987				
Sale Price		5,550 million yen				
Book Value		3,626 million yen (as of October 31, 2020)				
Gain on Sale (estimate)		1,920 million yen				
Appraisal						
Appraiser		Japan Real Estate Institute				
Appraisal Value		5,530 million yen				
Survey Date		October 31, 2020				
Tenant Details (Note 2)						
Total Number of Tenants		8				
Monthly Rent		26 million yen (including common service charges)				
Tenant Security Deposits		233 million yen				
Total Leasable Space		4,262.95 m ²				
Total Leased Space		4,262.95 m ²				
Change in Occupancy Rate		October 2016	October 2017	October 2018	October 2019	October 2020
		100.0%	96.9%	100.0%	100.0%	100.0%

(Note 1) Each piece of information in "Location"(excluding residential indication), "Area," "Use of Building," "Structure of Building" and "Construction Completion" is described based on the information indicated in the certificate of registered matters.

(Note 2) "Tenant Details" indicate the figure as of October 31, 2020.

5. Seller and Buyer Profile

The profile of the seller and buyer of the property is not disclosed as no consent to disclosure of its name and other information has been obtained from a domestic corporation which is the seller and buyer. As of December 16, 2020, there is no capital, personal or business relationship to note between the seller and buyer and PIC or PRA. The buyer does not fall under the category of related parties of PIC or PRA, either.

6. Status of Previous Owner

There are no special interests shared between PIC/PRA and the previous owner of the property.

7. Transactions with Interested Party, Etc.

As for the following transactions with interested party, etc. related to the Transactions, resolution by the Compliance Committee including external experts, resolution by the Investment Committee and resolution by the board of directors have been made in accordance with the "Regulations on Transactions with Interested Party, Etc.," an internal rule of PRA.

(1) Transactions with interested party, etc., as stipulated in the Investment Trusts Act

1) Consignment of property management services to NTT Urban Development Corporation at the property to be acquired

2) Leasing (sublease) with NTT Finance Corporation as the lessee (sublessee) of the property to be acquired

(2) Transactions with interested party, etc. (excluding those who fall under (1),) as stipulated in the internal rules of PRA

Not applicable

8. Outlook

For the forecast reflecting the impact of the Transactions for the fiscal period ending April 2021 (the 37th fiscal period: November 1, 2020 – April 30, 2021) and the fiscal period ending October 2021 (the 38th fiscal period: May 1, 2021 – October 31, 2021), please refer to "Forecast of the 37th Fiscal Period (November 1, 2020 – April 30, 2021) and the 38th Fiscal Period (May 1, 2021 – October 31, 2021)" described in "Financial Report for the Fiscal Period Ended October 31, 2020 (May 1, 2020 – October 31, 2020)" announced on December 16, 2020.

9. Overview of Appraisal Report

(1) Shinagawa Season Terrace (Property to Be Acquired)

Property Name	Shinagawa Season Terrace
Appraisal Value	12,200 million yen (Note 1)
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	November 1, 2020

Appraisal Item	Appraisal Value (million yen)	Remarks, Etc.
The value estimated by income approach	12,200	Estimated by associating the value estimated by direct capitalization method and value estimated by DCF method
Value estimated by direct capitalization method [[5]÷[6]]	12,400	
Operating Revenues	Not disclosed	
(a) Rental revenue		
(b) Common service charges		
(c) Rental revenue including common service charges [(a) + (b)]		
(d) Utilities		
(e) Parking and bicycle parking fees		
(f) Other income		
[1] Latent Gross Revenues [(c) + (d) + (e) + (f)]		
(g) Losses due to vacancies, etc.		
(h) Bad debt loss		
[2] Operating Revenues [[1]-(g)-(h)]		
Operating Expenses		
(i) Maintenance		
(d) Utilities		
(k) Repair costs		
(l) Property management fee		
(m) Advertisement for leasing, etc.		
(n) Tax and public dues		
(o) Insurance		
(p) Other expenses		
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]		
[4] Net Operating Income [[2]-[3]]	426	
(q) Profit through management of temporary deposits, etc.	7	Investment yields on the security deposits and guarantees provided to the land leasehold setter are posted as investment profit and loss after each is assessed
(r) Capital expenditures	12	Estimated based on adopted materials (engineering report)
[5] Net Cash Flow [[4]+(q)-(r)]	421	
[6] Capitalization rate	3.4%	Estimated based on the yield at low investment risks and taking into account the spread attributable to the location conditions, building conditions, etc. of the property
Value estimated by discounted cash flow (DCF) method	12,000	
Discount rate	3.1%	
Terminal capitalization rate	3.6%	
Value estimated by cost approach	8,980	
Land ratio	70.4%	
Building ratio	29.6%	

Other matters noted by the appraiser in conducting appraisal	None
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(Note 1) The price equivalent to the quasi co-ownership interest (49.0%) of beneficiary interest in trust that PIC plans to acquire is indicated.

(Note 2) Not disclosed as consent from the quasi co-owners, etc. for disclosure of operating revenues, etc. has not been obtained and because PRA has judged that there would be a negative impact on PIC in terms of competition, which may harm the interests of unitholders, if the figures based on actual results that are referred to in this appraisal evaluation are disclosed.

(2) Urbannet Kojimachi Building (Property to Be Transferred)

Property Name	Urbannet Kojimachi Building
Appraisal Value	5,530 million yen
Appraiser	Japan Real Estate Institute
Survey Date	October 31, 2020

Appraisal Item	Appraisal Value (million yen)	Remarks, Etc.
The value estimated by income approach	5,530	Estimated by associating the value estimated by direct capitalization method and value estimated by DCF method
Value estimated by direct capitalization method [[5]÷[6]]	5,630	
Operating Revenues		
(a) Rental revenue	237	Estimated the unit price levels of the rent, etc. that are stably collectable over the medium to long term
(b) Common service charges	74	and recorded rental revenue and common service charges based on them
(c) Rental revenue including common service charges [(a) + (b)]	311	
(d) Utilities	15	Recorded utilities income from leased spaces at full occupancy by taking into account the occupancy status of leased spaces based on the actual results of past years
(e) Parking and bicycle parking fees	7	Estimated the unit price levels of the use fees that are stably collectable over the medium to long term and recorded parking fees based on them
(f) Other income	0	Recorded income from vending machines, etc. as other income
[1] Latent Gross Revenues [(c) + (d) + (e) + (f)]	334	
(g) Losses due to vacancies, etc.	13	Losses due to vacancies, etc. are recorded as a result of estimating the occupancy rate level over the medium to long term and assuming such
(h) Bad debt loss	-	Recording of bad debt loss was judged to be unnecessary, taking into account the status of the lessees, etc.
[2] Operating Revenues [[1]-(g)-(h)]	321	
Operating Expenses		
(i) Maintenance	39	Recorded by taking into account the individual characteristics of the subject real estate in reference to the actual results of past years and the maintenance fees of similar real estate
(j) Utilities	14	Recorded by taking into account the occupancy rate, etc. of the leased spaces based on the actual results of past years
(k) Repair costs	4	Recorded in reference to the actual results of past years and by taking into account the annual average repair and replacement expenses stated in the engineering report
(l) Property management fee	7	Recorded in reference to the compensation rates, etc. based on the contract terms and conditions and by taking into account the compensation rates of similar real estate and the individual characteristics of the subject real estate, etc.
(m) Advertisement for leasing, etc.	2	Recorded the annual average amount estimated on the basis of the assumed turnover period of the lessees
(n) Tax and public dues	46	Recorded by taking into account the content of related materials and burden adjustment measures
(o) Insurance	0	Recorded by taking into account the insurance premiums and the insurance premium rates of similar buildings, etc.
(p) Other expenses	-	There are no special expenses to be recorded
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	115	
[4] Net Operating Income [[2]-[3]]	206	
(q) Profit through management of temporary deposits, etc.	2	Estimated by multiplying the amount, which is obtained by multiplying the stable number of months for deposits over the medium to long term by the occupancy rate, by the management yield
(r) Capital expenditures	11	Estimated by taking into account the capital expenditure levels of similar real estate, the building age and annual average repair and replacement expenses stated in the engineering report
[5] Net Cash Flow [[4]+(q)-(r)]	196	
[6] Capitalization rate	3.5%	Calculated by adding or subtracting the spread attributable to the location conditions, building conditions, etc. to the standard yield of each district
Value estimated by discounted cash flow (DCF) method	5,430	
Discount rate	3.3%	
Terminal capitalization rate	3.7%	
Value estimated by cost approach	5,460	
Land ratio	94.0%	
Building ratio	6.0%	

Other matters noted by the appraiser in conducting appraisal	None
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[Attachment]

Reference Material 1 Outside View of the Property to Be Acquired and Location Map

Reference Material 2 Table of Portfolio Following the Transactions

* PIC's website is <https://www.pic-reit.co.jp/en/>

** Neither PIC nor Premier REIT Advisors Co., Ltd. makes any assurance or warranty with respect to the completeness or accuracy of this English translation. For more complete and accurate information, please refer to the original announcement in Japanese.

[Reference Material 1] Outside View of the Property to Be Acquired and Location Map
Shinagawa Season Terrace



(The attached map is available in Japanese only.)

[Reference Material 2] Table of Portfolio Following the Transactions

Use	Area	No.	Property Name	Acquisition Date	Acquisition Price (million yen) (Note)	Share
Office Buildings	5 Central Wards of Tokyo	A01	Landic Shimbashi Building 1	Sep 11, 2002	6,341	2.5%
		A02	Landic Shimbashi 2 Building	Sep 11, 2002	7,045	2.8%
		A03	Premier Dogenzaka Building	Sep 10, 2002	1,727	0.7%
		A04	KN Shibuya No.3	Sep 11, 2002	5,348	2.1%
		A05	Takadanobaba Center Building	Sep 11, 2002	5,118	2.0%
		A06	Rokubancho Building	Mar 26, 2004	7,860	3.1%
		A10	Urbannet Mita Building	Nov 18, 2011	10,300	4.0%
		A11	Urbannet Azabu Building	Nov 18, 2011	5,000	2.0%
		A15	Granpark	Nov 8, 2013	11,490	4.5%
		A17	Otemachi Financial City Grand Cube	Jun. 12, 2020	4,680	1.8%
		A18	Shinagawa Season Terrace	Dec. 21, 2020 (scheduled)	12,200	4.8%
	Other 18 Wards of Tokyo	B02	Premier Toyokocho Building	May 18, 2007	4,310	1.7%
		B03	Ueno TH Building	Mar 27, 2008	4,380	1.7%
		B04	Gotanda NT Building	Mar 27, 2008	4,100	1.6%
		B05	Ueno Tosei Building	Nov 18, 2011	5,900	2.3%
		B06	Urbannet Ikebukuro Building	Jan. 22, 2015	13,600	5.3%
		B07	Urbannet Omori Building	Jan. 22, 2015	4,800	1.9%
		B08	Sphere Tower Tennozu	Jun 21, 2017	15,000	5.9%
		B09	Uebannet Gotanda NN Building	Apr. 5, 2019	5,250	2.1%
	Urban Areas Surrounding Tokyo	C01	Premier Yokohama Nishiguchi Building	Sep 11, 2002	3,558	1.4%
		C02	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556	2.6%
	Major Regional Cities	G02	NTT CRED Okayama Building	May 15, 2015	3,600	1.4%
		G03	Urbannet Shizuoka Ote-machi Building	Feb 19, 2016	1,628	0.6%
		G04	Urbannet Shizuoka Building	Feb 19, 2016	1,119	0.4%
		G05	Urban Ace Higobashi Building	Dec 20, 2016	4,600	1.8%
	Subtotal		25 properties		155,510	60.9%
Residential Properties	5 Central Wards of Tokyo	D01	Park Axis Yotsuya Stage	Sep 11, 2002	5,208	2.0%
		D02	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604	1.0%
		D04	Cabin Arena Akasaka	Apr 4, 2003	1,330	0.5%
		D05	Cabin Arena Minami-Aoyama	Sep 1, 2003	1,070	0.4%
		D06	Bureau Kioicho	Jul 1, 2003	1,840	0.7%
		D08	Roppongi Green Terrace	Nov 18, 2003	4,678	1.8%
		D09	Premier Stage Shibakoen II	Nov 18, 2003	2,181	0.9%
		D11	Langue Tower Kyobashi	Dec 22, 2003	927	0.4%
		D12	Premier Stage MitaKeidaimae	Nov 30, 2004	1,580	0.6%
		D13	Premier Rosso	Jan 14, 2005	1,662	0.7%
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330	0.9%
		D15	Premier Stage Uchikanda	Sep 20, 2005	1,723	0.7%
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460	0.6%
		D17	Walk Akasaka	Jun 1, 2005	2,043	0.8%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585	0.6%
		D19	MEW	Jul 31, 2006	1,556	0.6%
		D20	Shibaura Island Air Tower	Dec 3, 2007	7,590	3.0%
		D21	Storia Akasaka	May 22, 2008	3,930	1.5%
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500	2.5%
		D23	Shibaura Island Bloom Tower	Dec 9, 2010	5,500	2.2%
		D24	Questcourt Harajuku	Nov 18, 2011	4,500	1.8%
		D25	Urban Court Ichigaya	Nov 8, 2013	1,385	0.5%
		D26	Premier Stage Azabu-Juban	Mar 1, 2018	1,420	0.6%
		D27	Premier Stage Sasazuka	Mar 1, 2018	1,080	0.4%

Use	Area	No.	Property Name	Acquisition Date	Acquisition Price (million yen) (Note)	Share
Residential Properties	Other 18 Wards of Tokyo	E01	B-Site Osaki	Nov 18, 2003	1,072	0.4%
		E02	Premier Garden Hongo	Apr 1, 2004	975	0.4%
		E03	Premier Grande Magome	Jun 1, 2005	1,560	0.6%
		E04	Premier Nozze Yutenji	Mar 28, 2006	1,525	0.6%
		E05	Premier Stage Yushima	Sep 1, 2006	1,803	0.7%
		E06	Premier Stage Komagome	Feb 9, 2007	1,830	0.7%
		E07	Premier Stage Otsuka	Jun 18, 2007	1,310	0.5%
		E08	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640	1.0%
		E09	Premier Stage Ryogoku	Jun 30, 2008	1,496	0.6%
	Subtotal		33 properties		79,894	31.3%
Others	<div></div>	Z01	UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 8, 2010	19,940	7.8%
				Nov 8, 2013		
	Subtotal		1 properties		19,940	7.8%
Total		59 properties		255,344	100.0%	

(Note) "Acquisition Price" represents the transaction price before taxes, not including various expenses required for the acquisition of the relevant properties.