



March 23, 2016

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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Notice on Transfer of Domestic Real Estate and Additional Acquisition of Domestic Real Estate

Japan Real Estate Investment Corporation (the “Company”) hereby announces that Japan Real Estate Asset Management Co., Ltd., an asset management company to which the Company entrusts the management of its assets, decided on March 23, 2016 the transfer of domestic real estate and the additional acquisition of domestic real estate as follows.

《The property to be transferred》

Name of Asset	Address	Type of Asset	Transfer Price	Scheduled Transfer Date
Kyoto Shijo Kawaramachi Building	Kyoto City, Kyoto Prefecture	Domestic real estate	¥ 2,516 million	March 31, 2016

《The property to be additionally acquired》

Name of Asset	Address	Type of Asset	Acquisition Price	Scheduled Acquisition Date
Nishiki Park Building	Nagoya City, Aichi Prefecture	Domestic real estate	¥ 175 million	April 1, 2016

《Kyoto Shijo Kawaramachi Building》

1. Outline of the transfer

- 1) Asset to be transferred: Domestic Real Estate (Note 1)
- 2) Name of asset: Kyoto Shijo Kawaramachi Building
- 3) Planned transfer price: ¥ 2,516 million (Note 2)
- 4) Nominal book value: ¥ 2,487 million (Note 3)
- 5) Difference between
planned transfer price and
nominal book value: ¥ 29 million (Note 4)
- 6) Scheduled contract date: March 23, 2016
- 7) Scheduled handover date: March 31, 2016
- 8) Transferee: Keihan Electric Railway Co., Ltd.
- 9) Settlement method: Lump sum payment at closing of transfer

(Note 1) The real estate trust agreement will be executed and the trust beneficiary right will be transferred on the scheduled handover date.

(Note 2) Expenses for transfer, adjusted amount of property taxes and city planning taxes and consumption taxes are not included in the planned transfer price.

(Note 3) The nominal book value means the nominal book value as of March 31, 2016 computed by the asset management company based on the book value at the end of the period ended September 30, 2015, the scheduled capital expenditures for up to March 31, 2016 and the nominal base depreciation for up to March 31, 2016. However it is the number rounded down to the nearest million.

(Note 4) It does not mean gain or loss from the transfer as it is the reference value calculated the balance between the planned transfer price and the nominal book value. The number is rounded down to the nearest million.

2. Reasons for the transfer

Among the Company's portfolio, this property is a relatively small-scale building and its building age exceeds the average building age which is 16.6 years as of September 30, 2015.

The transfer was decided after reviewing the current and future portfolio strategy taking into consideration the characteristic of the building, the profitability of the portfolio and the real estate market trend, etc. with the asset management basic policy and the investment attitude stipulated in the Article of the Company.

3. Details of the asset to be transferred

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

Name of the asset	Kyoto Shijo Kawaramachi Building
Type of specified asset	Real estate
Location	338 Tominaga-cho, Kawaramachi-dori Matsubara-agaru 2 chome, Shimogyo-ku, Kyoto City, Kyoto Prefecture
Usage	Offices

Area	
Land	1,471.57 m ²
Building	9,701.04 m ²
Structure	Steel-framed reinforced concrete structure, flat roof Above ground: 9 floors Below ground: 1 floor
Completion date	November 1982
Type of ownership	
Land	Ownership
Building	Ownership
Acquisition date	December 20, 2001
Acquisition price	¥ 2,650 million
Appraisal value at transfer (Appraisal institution) (Appraisal date)	¥ 1,960 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of March 1, 2016)
Tenant details	
Total number of tenants	35 (As of March 23, 2016. The same shall apply hereafter)
Total leasable space	6,805 m ²
Total leased space	6,374 m ²
Occupancy rate	93.7 %
Total rent revenue	¥ 121,296 thousand (the September 2015 period)
Security Deposit	¥ 175,251 thousand (as of March 23, 2016)

4. Outline of transferee

Corporate name	Keihan Electric Railway Co., Ltd.
Address of the head office	7-31, 1Chome, Otemae, Chuo-ku, Osaka City, Osaka Prefecture
Representative	Yoshifumi Kato, Representative director, President, CEO & COO
Establishment date	November 25, 1949
Paid-in capital	¥ 51,466 million (as of December 31, 2015)
Major shareholders (as of September 30, 2015)	Sumitomo Mitsui Trust Bank, Limited (4.51 %) Nippon Life Insurance Company (2.61%) Sumitomo Mitsui Banking Corporation (2.60 %)
Principal Business	1. Transportation business 2. Real estate business 3. Leisure and service business
Net Assets and Total Assets in the preceding fiscal period	Net assets (consolidate) : ¥190,513 million (the March 2015 period) Total assets (consolidate): ¥664,236 million (same as the above)
Relationship with the Company or the asset management company	
Capital relationship	None in particular
Personal relationship	None in particular
Business relationship	None in particular
Applicability to related parties	None in particular

5. Transactions with interested parties

Transactions with interested parties stipulated by the Act on Investment Trust and Investment Corporation of Japan will not be conducted with the transfer of domestic real estate.

6. Outline of the brokerage

Not applicable

7. Schedule for the transfer

March 23, 2016	Determination of the transfer of the property Execution of agreement for the transfer of the property
March 31, 2016	Execution of the real estate trust agreement, Lump sum payment at closing of the transfer, Closing of transaction (scheduled)

8. Outline of appraisal report

Name of asset	Kyoto Shijo Kawaramachi Building
Appraisal value	¥ 1,960,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	March 1, 2016

Item	Amount (thousand yen)	General Outline
Capitalization Value	1,960,000	Estimated with DCF method which is referring future net cash flow and also with the validation of capitalization value by direct method.
Direct Capitalization Value	2,040,000	
(1) Operating Revenue [①－②]	231,778	
① Annual Rent Revenue	256,703	Estimated based on level and trend of comparable cases referring to medium-to long term competitiveness etc.
② Amount of Loss due to Vacancy	24,925	Calculated with the estimation of medium-to long term sustainable vacancy rate based on a level of comparable cases and considering competitiveness etc.
(2) Operating Expenses	95,774	
Maintenance Cost for Building	35,358	Calculated maintenance cost based on the actual costs in past years. Calculated PM fee based on current contracts.
Property Management Fee	(Note)	
Brokerage Fee etc.	1,293	Monthly cost referring to comparable property cases.
Utilities Expenses	28,000	Calculated based on the actual costs in the past considering occupancy rate.
Repairing Expenses	8,050	Estimated based on annual average costs listed on the engineering reports.
Property and Other Taxes	22,016	Estimated based on the actual figures for fiscal 2015.
Casualty Insurance	1,055	Estimated based on comparable properties cases.
Other Expenses	0	
(3) Net Operating Income [(1)－(2)]	136,004	
(4) Profit from Managing Security Deposit	2,793	Calculated by assuming management yield at 2%

(5)Capital Expenditure	24,550	Estimated based on building replacement expenditure listed on the engineering reports.
(6)Net Cash Flow [(3)+(4)– (5)]	114,247	
(7)Cap Rate	5.6%	Estimated the standard cap rate referring comparable transactions etc. and with consideration of the trend in the real estate transaction and lease market for the area
Discounted Cash Flow Value	1,930,000	
Discount Rate	5.5%	Estimated by referencing the investment yields of comparable properties and analyzing the individual characteristics of properties from a comprehensive perspective.
Terminal Cap Rate	5.8%	Estimated with reference to comparable transaction yield considering a comprehensive perspective of investment yield in future trend.
Integrated Value	1,810,000	
Ratio of Land	79.4%	
Ratio of Building	20.6%	

* Values below a thousand yen are cut off.

Any special considerations made in the reconciliation of estimated value and determination of the final appraisal value	None in particular
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(Note) The property management company of the subject property did not agree to disclose the property management fee. If the fee for the subject property were to be disclosed, it may impact on other deals related to the property management company, which could affect the Company to delegate effective property management service based on our policy of property maintenance and operation. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees are shown in total amount.

«Nishiki Park building (Additional Acquisition)»

1. Outline of the acquisition

- | | |
|--------------------------------|---|
| 1) Asset to be acquired: | Domestic real estate
Land: Ownership (Share of co-ownership)
Building: Ownership of compartmentalized property units (Share of co-ownership)
(Share of ownership of the building: 3.1047%) (Note1) |
| 2) Name of asset: | Nishiki Park Building |
| 3) Acquisition price: | ¥ 175 million |
| 4) Scheduled acquisition date: | April 1, 2016 |
| 5) Seller: | Three individuals (Note 2) |
| 6) Settlement method: | Lump sum payment at closing of acquisition |
| 7) Acquisition funds: | Own funds (Scheduled) |

(Note1) Share of ownership of the building means the percentage share in common areas as set forth under the building management bylaws.

(Note2) The details of the three individual sellers are undisclosed due to their non-approval to disclose.

(Note3) The ownership percentage of the property as of March 23, 2016 has become 68.63831% after the series of acquisitions on October 2 and November 1 in 2006 and June 9 in 2014. As a result of the additional acquisition executed on April 1, 2016, the percentage will reach to 71.74301%.

2. Reasons for the acquisition

The Company will acquire the asset based on the basic policies and investment attitude for acquisition under the Articles of Incorporation of the Company. In particular, the following points have been highly evaluated in the determination of the acquisition.

(1) Superior location

This property is located in the Fushimi zone, which has one of the highest concentrations of offices in the Nagoya district. Thanks to one-minute walk from the nearest Marunouchi station on the Subway Sakuradori Line and Tsurumai Line, the property boasts superior traffic convenience as well as high visibility from Sakuradori Avenue, which faces the building.

(2) Improvement of property operation and management efficiency, along with asset value

The detailed understanding of the property and the increased percentage of ownership by the Company will enhance operation and management efficiency, and which will raise the asset value.

3. Details of the asset to be acquired

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

(1) Details of the asset to be acquired

Location		
Address shown in land registry	Land	426, 2 Chome, Nishiki, Naka-ku, Nagoya City, Aichi Prefecture, and 1 other lot
	Building	426, 2 Chome, Nishiki, Naka-ku, Nagoya City, Aichi Prefecture, and others
Address		4-3, 2 Chome, Nishiki, Naka-ku, Nagoya City, Aichi Prefecture
Usage		Offices, shops and residence
Area		
Land		2,170.45 m ² (Total land area for the building site including leased land (term leasehold interest) of 384 m ²)
Building		25,091.91 m ² (Total floor space for the entire building)
Structure		Steel-framed, steel-framed reinforced concrete, reinforced concrete structure, flat roof Above ground: 22 floors Below ground: 4 floors
Completion date		August 1995
Architect		Housing and Urban Development Corporation and Aoshima Architects & Engineers Inc.
Constructor		Joint venture consisting of Takenaka Corporation, Toda Corporation, Konoike Construction Co., Ltd, and Asanuma Corporation
Building confirmation and inspection body		Nagoya City
Type of ownership		
Land		Ownership (36,729/1,000,000 co-ownership of 1 lot: 1,786.45 m ²)
Building		Share of co-ownership of compartmentalized building units (37,003/1,000,000 co-ownership of office and shop units from the 1st floor to the 20th floor : 13,296.06 m ²) *Share of ownership of the building: 3.1047%
Acquisition price		¥175 million
Appraisal value (Appraisal institution) (Appraisal date)		¥203 million (Daiwa Real Estate Appraisal Co., Ltd.) (as of March 1, 2016)
PML value		2.4% (Based on an earthquake risk assessment report issued by Tokyo Marine & Nichido Risk Consulting Co., Ltd.)
Collateral		None
Property management company		Mitsubishi Estate Co., Ltd. (Note)
Other		As a part of the right of use of land for this building, a portion of the unused plot ratio of the adjacent land is transferred to this property and an agreement has been concluded with the owner of the adjacent land on the use of the plot ratio until the building is demolished. The above acquisition price includes the consideration for the use of the plot ratio.

(Note): Outline of the property management company

Corporate name	Mitsubishi Estate Co., Ltd.
Address of the registered head office	6-1, 1 Chome, Otemachi, Chiyoda-ku, Tokyo
Representative	Hiroataka Sugiyama, President & CEO
Paid-in capital	¥141,373 million (as of December 31, 2015)
Major shareholders (as of September 30, 2015)	The Master Trust Bank of Japan Ltd. (trust account) Meiji Yasuda Life Insurance Company Japan Trustee Services Bank, Ltd. (trust account)
Principal business	Real estate business
Relationship with the Company or the asset management company	Mitsubishi Estate Co., Ltd. (“Mitsubishi Estate”) is the parent company to Japan Real Estate Asset Management Co., Ltd. (the “asset management company”), to which the Company entrusts the management of its assets, and it holds a 90 % stake of the asset management company. Mitsubishi Estate falls within the definition of interested party of the asset management company under the Order for Enforcement of the Japanese Act on Investment Trusts and Investment Corporations, and also falls within the definition of interested party under the internal rules of the asset management company. As of September 30, 2015, Mitsubishi Estate holds 17,120 investment units of the Company (1.31% of total outstanding investment units).

(2) Tenant details

Total number of tenants	60	
Total leasable space	487 m ²	
Total leased space	484 m ²	
Trend in occupancy rates	September 30, 2011	96.1%
	September 30, 2012	93.5%
	September 30, 2013	94.9%
	September 30, 2014	96.7%
	September 30, 2015	98.8%
	Scheduled acquisition date	99.4%
Total rent revenue	¥24million per year (Estimated under normal leasing operation)	
Security deposit	¥16million in total (Estimated under normal leasing operation)	
NOI (Net Operating Income)	¥ 14 million per year (Estimated under normal leasing operation)	
Depreciation	¥ 2 million per year (Estimated under normal leasing operation)	

(Note)	<p>-The Company, upon acquisition of the building, will lease the space by pass-through method to Mitsubishi Estate Co., Ltd. who will sublease the space to tenants in the same way as the Company's existing shares.</p> <p>-Total number of tenants, total leasable space, total leased space and occupancy rate on the scheduled acquisition date are projections as of the scheduled acquisition date.</p> <p>-NOI is an estimated amount under the normal operation given the fixed property taxes and city planning taxes based on the terms and conditions of lease agreements as of the scheduled acquisition date, etc.</p> <p>-Estimated occupancy rate: Office units : 95.0%, Retail units: 95.0%</p> <p>-Total rent revenue, security deposit and depreciation represents the estimated amount under the normal operation.</p> <p>-The above figures, except total rent revenue, security deposit, NOI and depreciation, are based on the data provided by the seller.</p> <p>-The above figures are calculated only for the additionally-acquired share of co-ownership of compartmentalized building units while the number of tenants above represents the total number of tenants in compartmentalized building units.</p>
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(3) Specifications for rental space

Ceiling height	2,550 mm (After laying 50mm OA floor)
Standard floor area	692 m ²
Office automation floor	Yes (Partially not equipped)
Electric capacity	44 VA/ m ²
Air conditioning system	Individual air conditioning by zones (8 zones per floor maximum)
Floor load	500 kg/ m ²
Others	Around-the-clock entry and exit

(4) Outline of the engineering report

i. Outline of repair items

Date of report		May 20, 2014
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for 15 years(Annual average for the assets to be acquired by the company)	Repairing expenses	¥ 0.5 million
	Capital expenditure	¥ 4 million
	Total	¥ 5 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None
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4. Outline of seller

The details concerning three individual sellers are undisclosed due to their non-approval of disclose. In addition, there is no capital relationship, personal relationship, business relationship and other relationship with either of the Company or the asset management company.

5. Information on property owners, etc.

This domestic real estate was not acquired from an interested party having a special relationship to the Company and or the asset management company.

6. Outline of the brokerage

Not applicable

7. Schedule for the acquisition

March 23, 2016	Determination of the acquisition of the property
March 25, 2016	Execution of agreement for the acquisition (scheduled)
April 1, 2016	Lump sum payment at closing of acquisition (scheduled)

8. Outline of appraisal report

Name of asset	Nishiki Park Building
Appraisal value	¥203,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date	March 1, 2016

Item	Amount (thousand yen)	General Outline
Capitalization Value	203,000	Estimated with DCF method which is referring future net cash flow and also with the validation of capitalization value by direct method.
Direct Capitalization Value	211,000	
(1) Operating Revenue [①－②]	25,704	
① Annual Rent Revenue	26,778	Estimated based on level and trend of comparable cases referring to medium-to long term competitiveness etc.
② Amount of Loss due to Vacancy	1,073	Calculated with the estimation of medium-to long term sustainable vacancy rate based on a level of comparable cases and considering competitiveness etc.
(2) Operating Expenses	9,824	
Maintenance Cost for Building	4,466	Calculated maintenance cost based on the actual costs in past years. Calculated PM fee based on current contracts.
Property Management Fee	(Note)	
Brokerage Fee etc.	146	Monthly cost referring to comparable property cases.
Utilities Expenses	2,307	Calculated based on the actual costs in the past considering occupancy rate.
Repairing Expenses	576	Estimated based on building replacement costs listed on the engineering reports.
Property and Other Taxes	2,231	Estimated based on the actual figures for fiscal 2015.

	Casualty Insurance	97	Estimated based on comparable properties cases.
	Other Expenses	0	
	(3)Net Operating Income [(1)–(2)]	15,880	
	(4)Profit from Managing Security Deposit	329	Calculated by assuming management yield.at 2%
	(5)Capital Expenditure	3,312	Estimated based on building replacement expenditure listed on the engineering reports.
	(6)Net Cash Flow [(3)+(4)–(5)]	12,898	
	(7)Cap Rate	6.1%	Estimated the standard cap rate referring comparable transactions etc. and with consideration of the trend in the real estate transaction and lease market for the area
	Discounted Cash Flow Value	199,000	
	Discount Rate	5.9%	Estimated by referencing the investment yields of comparable properties and analyzing the individual characteristics of properties from a comprehensive perspective.
	Terminal Cap Rate	6.3%	Estimated by referencing the investment yields of comparable properties and analyzing future trends with regard to investment yields from a comprehensive perspective.
	Integrated Value	206,000	
	Ratio of Land	67.4%	
	Ratio of Building	32.6%	

* Values below a thousand yen are cut off.

Any special considerations made in the reconciliation of estimated value and determination of the final appraisal value	None in particular
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(Note) The property management company of the subject property did not agree to disclose the property management fee. If the fee for the subject property were to be disclosed, it may impact on other deals related to the property management company, which could affect the Company to delegate effective property management service based on our policy of property maintenance and operation. This could in turn undermine the interest of our unitholders. Accordingly, maintenance costs for the building and property management fees are shown in total amount.

« Performance projection »

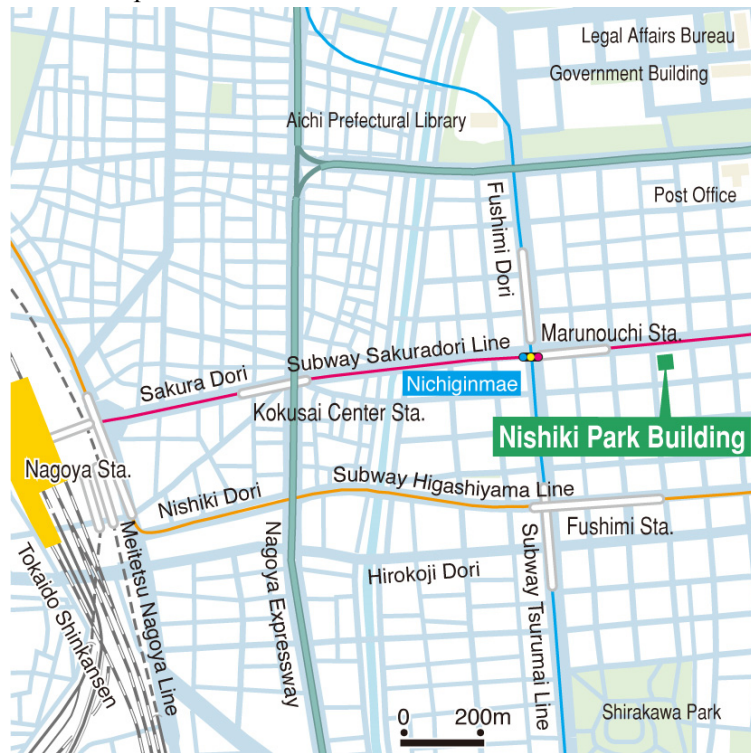
As the impact of the transfer and the acquisition on the Company's management performance for the March 2016 period from October 1, 2015 to March 31, 2016 and the September 2016 period from April 1, 2016 to September 30, 2016 is expected to be minor, no revision of the forecast for performance will be made.

The income from the transfer will be allocated to repayment of loans and own funds.

As for the gain on this transfer, a maximum of 60% of gains on disposal of land will be considered to be reserved for reduction entry by utilizing special taxation measure "Special Provision for Taxation in the Event of Advance Acquisition of Land, etc. in 2009 and 2010" stipulated in Article 66-2 of the Act on Special Measures Concerning Taxation for the purpose of stabilizing and leveling distribution.

This notice is the English translation of the announcement in Japanese dated on March 23, 2016. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

(Reference) Information map



(Reference) Photo: Exterior appearance of Nishiki Park Building



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

Area	Name	Location	Type of asset	Acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area
Tokyo metropolitan area (23 wards)	Genki Medical Plaza	Chiyoda-ku, Tokyo	Real property	October 31, 2002	5,000,000	0.5%	74.6%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	8.8%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.0%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.5%	
	Otemachi Financial City North Tower	Chiyoda-ku, Tokyo	Real property	March 31, 2014	15,462,900	1.7%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	1.6%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	4.8%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	0.8%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	10,200,000	2.3%	
				April 3, 2006	10,700,000		
	Total			20,900,000			
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	0.8%	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,173,000	0.3%	
	Kyodo Building (Kayabacho 2Chome)	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 1, 2011	4,410,000	0.5%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.6%	
	Ginza 1Chome East Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	March 2, 2015	6,459,000	0.7%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	1.8%	
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005	5,353,500	0.9%	
				May 24, 2010	2,645,922		
				Total	7,999,422		
	Harumi Front	Chuo-ku, Tokyo	Real property	January 7, 2013	31,300,000	3.4%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	2.9%	
	Akasaka Park Building	Minato-ku, Tokyo	Real property	November 15, 2011	60,800,000	6.6%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	0.8%	
	Clover Shiba-koen	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	January 20, 2015	4,500,000	0.5%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008	21,250,000	9.3%	
				January 15, 2010	54,600,000		
				May 1, 2015	10,100,000		
				Total	85,950,000		
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	4,859,000	0.5%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,808,000	0.3%	
	Shinjuku Eastside Square	Shinjuku-ku, Tokyo	Real property	October 1, 2014	23,100,000	2.5%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	0.8%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9,350,000	3.4%	
				March 24, 2010	22,426,831		
				Total	31,776,831		
	TIKTOWER UENO	Taito-ku, Tokyo	Real property	June 15, 2012	22,000,000	2.4%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	0.6%	
	Osaki Front Tower	Shinagawa-ku, Tokyo	Real property	February 1, 2011	12,300,000	1.3%	
	Omor-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	5,123,000	0.6%	
	Nippon Brunswick Building (Land with leasehold interest)	Shibuya-ku, Tokyo	Real property	March 24, 2004	6,670,000	0.6%	
				August 23, 2013	-1,170,000		
				Total	5,500,000		
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	0.9%	
	da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.5%	
	Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	12,200,000	1.3%	
	Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	34,600,000	3.7%	
	Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003	3,740,000	1.6%	
				April 1, 2004	3,600,000		
				February 18, 2014	10,512,000		
				Total	14,612,000		
	Harmony Tower	Nakano-ku Tokyo	Real property	February 28, 2005	8,500,000	1.2%	
				December 19, 2012	520,000		
				March 27, 2015	2,100,000		
				Total	11,120,000		
	Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.4%	
	Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	1,728,000	0.2%	
	Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4,500,000	0.5%	
Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3,300,000	0.6%	7.6%
				March 19, 2008	2,379,112		
				Total	5,679,112		
	Saitama Urawa Building	Saitama City, Saitama Prefecture	Real property	September 25, 2001	1,233,000	0.3%	
				October 11, 2001	1,342,000		
	Total	2,574,000					
	MM Park Building	Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	37,400,000	4.0%	
	Queen's Tower A	Yokohama City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	January 31, 2014	17,200,000	1.9%	
	Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	3,375,000	0.4%	
Musashi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.4%		
Total: Tokyo metropolitan area					758,910,766	82.2%	82.2%

Area	Name	Location	Type of asset	Acquisition date	Acquisition price (Note 1) (thousand yen)	Percentage of portfolio	Percentage by area						
Hokkaido	8・3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7, 1 0 0, 0 0 0	0. 8 %	0. 8 %						
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1, 0 0 0, 0 0 0	0. 1 %	3. 5 %						
	Higashi Nibancho Square	Sendai City, Miyagi Prefecture	Real property	January 7, 2013	9, 9 5 0, 0 0 0	1. 1 %							
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	2, 9 2 4, 0 0 0	0. 3 %							
				June 28, 2006	2 5 0, 0 0 0								
				total	3, 1 7 4, 0 0 0								
AER	Sendai City, Miyagi Prefecture	Real property	September 1, 2015	1 8, 6 4 0, 0 0 0	2. 0 %								
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002	2, 8 8 0, 0 0 0	0. 5 %	0. 5 %						
March 3, 2003				1, 7 0 0, 0 0 0									
total				4, 5 8 0, 0 0 0									
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3, 8 5 0, 0 0 0	0. 6 %	3. 3 %						
				November 1, 2006	1, 3 0 0, 0 0 0								
				June 9, 2014	6 5 0, 0 0 0								
				April 1, 2016	1 7 5, 0 0 0								
				total	5, 9 7 5, 0 0 0								
	Nagoya Hirokoji Place	Nagoya City, Aichi Prefecture	Trust beneficiary right in trust of real estate	July 31, 2013	8, 5 6 7, 0 0 0	0. 9 %							
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	1 4, 5 3 3, 0 0 0	1. 6 %							
	Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1, 8 6 5, 0 0 0	0. 2 %							
Kinki region	Shijo Karasuma Center Building	Kyoto City, Kyoto Prefecture	Real property	September 3, 2013	4, 4 0 0, 0 0 0	0. 5 %	7. 8 %						
	Umeda Square Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	April 1, 2015	1 5, 5 2 3, 5 2 0	1. 7 %							
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	2 4, 0 0 0, 0 0 0	2. 6 %							
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2, 2 6 4, 0 0 0	0. 5 %							
				December 26, 2003	1, 9 0 0, 0 0 0								
	total	4, 1 6 4, 0 0 0											
	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	6, 9 3 4, 0 0 0	1. 5 %							
total	1 4, 3 1 4, 0 0 0												
Amagasaki Front Building	Amagasaki City, Hyogo Prefecture	Trust beneficiary right in trust of real estate	March 25, 2015	9, 3 0 0, 0 0 0	1. 0 %								
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4, 6 5 0, 0 0 0	0. 5 %	0. 8 %						
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	1, 3 2 0, 0 0 0	0. 3 %							
				March 3, 2008	1, 4 5 0, 0 0 0								
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1, 5 5 0, 0 0 0	0. 2 %	1. 1 %						
								Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5, 0 0 0, 0 0 0	0. 5 %
	Total: Other major cities					1 6 4, 7 1 2, 5 2 0		1 7. 8 %	1 7. 8 %				
Total: Portfolio					9 2 3, 6 2 3, 2 8 6	1 0 0. 0 %	1 0 0. 0 %						

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

(Note2) The transfer price of Nippon Brunswick Building (building) dated August 23, 2013 is indicated minus ¥ 1,170 million, which is the building acquisition price on the date of the acquisition as of March 24, 2004.

(Note3) The acquisition price of Jingumae Media Square Building is the price of the property on the date of acquisition (October 9, 2003), including the sales cost (¥614 million) of the part of the property that was transferred on October 30, 2009.