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FOR IMMEDIATE RELEASE

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Notice of Acquisition of Asset and Lease Contract with New Tenants

Activia Properties Inc. (“API”) announces that TLC Activia Investment Management Inc. (“TAIM”), to which API entrusts its asset management operations, decided to acquire two properties (the “2 properties”) today. Details are as follows:

1. Overview of the acquisition and lease

Category	Property name	Location	Acquisition price (Millions of yen)
Other Properties	Umeda Gate Tower	Osaka, Osaka	19,000
	A-PLACE Bashamichi (Note)	Yokohama, Kanagawa	3,930
Total			22,930

(Note) The current name of the property is “SEBON Kannai No.2 Building”. “A-PLACE Bashamichi” is the administrative name which API will use after the acquisition.

< Umeda Gate Tower >

- (1) Property name : Umeda Gate Tower
- (2) Asset to be acquired : The trust beneficiary interest in a property (sectional ownership from 5th to 20th floors of Umeda Gate Tower) as a trust asset
- (3) Acquisition price : ¥19,000 million
(excluding expenses for the acquisition and consumption tax, etc.)
- (4) Date of sales contract : September 7, 2016
- (5) Date of acquisition : September 21, 2016 (plan)
- (6) Seller of property : United TMK (tokutei mokuteki kaisya)
- (7) Funds for acquisition : Borrowings and API’s own funds (plan) (Note)
- (8) Settlement method : Total amount to be paid at the time of delivery

(Note) Further information on borrowings, please refer to the “Notice Concerning Borrowing of Funds” announced as of today.

< A-PLACE Bashamichi >

- (1) Property name : A-PLACE Bashamichi
- (2) Asset to be acquired : The trust beneficiary interest in a property (A-PLACE Bashamichi) as a trust asset
- (3) Acquisition price : ¥3,930 million
(excluding expenses for the acquisition and consumption tax, etc.)
- (4) Date of sales contract : September 7, 2016
- (5) Date of acquisition : October 6, 2016 (plan)
- (6) Seller of property : Not disclosed because the seller approval was not obtained.
- (7) Funds for acquisition : Borrowings and API's own funds (plan) (Note)
- (8) Settlement method : Total amount to be paid at the time of delivery

(Note) Further information on borrowings, please refer to the "Notice Concerning Borrowing of Funds" announced as of today.

2. Reasons of the acquisition and lease

In accordance with the subjects and policies of asset management stipulated in its bylaws, API will acquire the 2 properties categorized as "Other Properties" from third parties on a negotiation basis, which API recognizes competitiveness on an individual property basis, to increase the stability and profitability of its portfolio. Through this acquisition, API will expand the total number of property into 35 with an approximate total acquisition price of 356.9 billion yen.

Also, API judges that the lessees of the 2 properties satisfy the criteria for the selection of tenants stated in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" set by TAIM on August 26, 2016.

Furthermore, we have decided to acquire the 2 properties based on the following considerations:

< Umeda Gate Tower >

(1) Location

Umeda Gate Tower, located along the Shin-Mido-suji, is a three-minute walk from the Umeda station on Hankyu Kyoto Line, six-minute walk from Umeda station on the Osaka Municipal Subway Midosuji Line and seven-minute walk from Osaka station on JR Tokaido Main Line.

The property is located in Umeda area, where is the center of the commercial and business district with several lines, JR, subway, Hankyu and Hanshin lines crossing on the Umeda Station and department stores, commercial facilities and office buildings are surrounding.

In recent years, large-scale office buildings such as GRAND FRONT OSAKA were newly developed and Umeda area is recognized for high-quality office area. The office vacancy rate is low at 3% since the new supply of office buildings since 2014 is limited.

(2) Features of the property

Umeda Gate Tower is an office building with 21-story steel framed/SRC structure. The 1st floor is comprised of store and API will acquire the sectional ownership from 5th to 20th office floors.

This is a relatively new office building completed in 2010. With a standard office floor area of approximately 875 m² (approximately 265 tsubo), the rectangular shape of rental space with astylar structure can meet the needs for dividing spaces, which provides flexible layout options and high usage efficiency.

The floor can be divided into up to 8 spaces so that it will meet the variety of tenants needs. With a ceiling height of 2,700mm and raising flooring of 100mm, it has sufficient spaces for office use. In addition, the building is equipped with the latest specification such as 16-zone individual air-conditioning system and automated modulation of lighting.

Furthermore, by implementing HiDAX-e, a high-performance seismic structural control system

developed by Kajima Corporation, awarded for AIJ (Architectural Institute of Japan) Prize 2008 (Building Engineering Division) and Honeycomb Damper System for each floor, damage from earthquake of 5 to 7 intensity, such as sidewall-fall and glass breakage, can be prevented.

< A-PLACE Bashamichi >

(1) Location

A-PLACE Bashamichi is a one-minute walk from the Bashamichi Station on Minatomirai Line, which has mutual direct operations with Tokyo Metro Fukutoshin Line, Tobu Tojo Line, and Seibu Ikebukuro Line.

The property is located in the historical calm office area within central Yokohama, where there are many historic buildings such as Kanagawa Prefectural Government's Office and Yokohama Second Common Government Offices, as well as business facility buildings including Yokohama i-LAND TOWER, in which the Urban Renaissance Agency sets up its headquarters.

In the area around the Bashamichi station, several large-scale development projects of condominiums and hotels, as well as a relocation plan of the Yokohama City Hall are scheduled.

API believes that the location of the property, which is just above the Bashamichi station, has a high rarity value with expectable further progress in business in the area.

(2) Features of the property

A-PLACE Bashamichi is a twelve-story SRC structure office building. With a standard office floor area of approximately 1,150 m² (approximately 347 tsubo), the property is rare in the area since the majority of office buildings are small-scale buildings in the area. The rectangular shape of rental space provides highly efficient layout options and can address the needs for dividing space, so that it successfully brought variety of tenants such as branches of companies, business offices as well as office spaces for professional practices, making it a 30- multi-tenant building.

Furthermore, the property's facilities are appealing to tenants as it had implemented large-scale renewal works since 2006, including renewal of elevators, individualization of air conditioning system, setting up a new combination space of lounge and shared meeting room on the 1st floor, as well as remodeling of the entrance hall and the elevator hall, to increase the convenience, daylighting and the quality.

As for the occupancy rate, estimated rate as of the acquisition date is 89.1% but new lease was already contracted as of today, which is 99.1% (on a contract base).

3. Overview of the 2 properties and lease

(1) Outline of the property and lease

< Umeda Gate Tower >

Property name		Umeda Gate Tower
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited.
Trust establishment date		March 25, 2013
Trust maturity date		September 30, 2026 (plan)
Transportation		3-minute walk from Umeda station on Hankyu Kyoto Line and other 6-minute walk from Umeda station on the Osaka Municipal Subway Midosuji Line 7-minute walk from Osaka station on JR Tokaido Main Line and other
Location (address)		1-9, Tsurunochi, Kita-ku, Osaka, Osaka
Land	Location	33, Tsurunochi, Kita-ku, Osaka, Osaka and others (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	800.00%
	Usage restrictions	Commercial district

	Land area	2,671.76 m ² (Note 1) (total land area)
	Ownership	Right of site (ownership ratio: 884/1,000) (Note 1)
Building	Completion date	January 15, 2010 (Note 1)
	Structure	Steel framed, SRC/ 21 floors above and 1 floor underground (entire property) (Note 1)
	Registered usage	Office
	Gross floor area	22,003.14 m ² (Note 1) (entire property)
	Parking facilities	61 vehicles (entire property)
	Ownership	Sectional ownership from 5 th to 20 th floor, 14,616.58 m ² in total (Note 1)
Property management company		Marubeni Real Estate Management
Master lessee		Marubeni Real Estate Management
Acquisition price		¥19,000 million
Appraisal value (Date of estimated value)		¥19,600 million (August 1, 2016)
Appraisal agency		Daiwa Real Estate Appraisal Co., Ltd.
Earthquake PML		2.4% (According to an earthquake PML report of Sompo Risk Management & Health Care Inc.)
Hypothecation		None
Lease overview (Note 3) (Note 4)		
	Total leasable area	13,743.89 m ²
	Total leased area	12,869.35 m ²
	Occupancy rate	93.6%
	Number of tenants	10
	Annual rent	¥727million
	Expected NOI	¥810 million
	Total of deposit	¥468 million
Remarks		The management contract between owners of sectional ownership stipulates that when an owner of the sectional ownership is to transfer its sectional ownership, it is to preferentially make an offer to the other owner.
(Note 1) The data are based on the registry.		
(Note 2) The figure includes the margin since the property receives the margin due to the fire-resistant building on fire prevention districts.		
(Note 3) The figures of Lease overview are estimates at the scheduled date of acquisition (September 21, 2016) as of September 7, 2016.		
(Note 4) The figures of Lease overview correspond to the sectional ownership.		

< A-PLACE Bashamichi >

Property name		A-PLACE Bashamichi
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited.(plan)
Trust establishment date		October 6, 2016 (plan)
Trust maturity date		October 31, 2026 (plan)
Transportation		1-minute walk from Bashamichi station on Minatomirai Line 7-minute walk from Kannai station on JR Negishi Line
Location (address)		43 Honcho 4-chome, Naka-ku, Yokohama, Kanagawa
Land	Location	43 Honcho 4-chome, Naka-ku, Yokohama, Kanagawa and others (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	800.00%
	Usage restrictions	Commercial district
	Land area	1,579.85 m ² (Note 1)
	Ownership	Ownership (Note 1)

Building	Completion date	May 31, 1975 (Note 1)
	Structure	SRC/ 12 floors above and 2 floors underground (Note 1)
	Registered usage	Office, Fitness club (Note 3)
	Gross floor area	14,009.06 m ² (Note 1)
	Parking facilities	70 vehicles
	Ownership	Ownership (Note 1)
Property management company		Tokyu Community Corp. (plan) (Note 4)
Master lessee		Tokyu Community Corp. (plan) (Note 4)
Acquisition price		¥3,930 million
Appraisal value (Date of estimated value)		¥4,350 million (May 1, 2016)
Appraisal agency		Morii Appraisal & Investment Consulting, Inc.
Earthquake PML		10.2% (According to an earthquake PML report of Sampo Risk Management & Health Care Inc.)
Hypothecation		Applied (to be removed upon acquisition)
Lease overview (Note 5)		
	Total leasable area	9,613.95 m ²
	Total leased area	8,564.96 m ²
	Occupancy rate	89.1%
	Number of tenants	30
	Annual rent	¥278 million
	Expected NOI	¥243 million
	Total of deposit	¥171 million
Remarks		A floor-area ratio of the building of the property exceeds the floor-area ratio standard which is stipulated after the completion of the building. Also, due to the landscape planning (Kannani, Bashamichi area) enforced after the completion of the building, the building requires 1.2m or more set back from the boundary with the road, thus this building is assessed as deficient in this respect.
(Note 1) The data are based on the registry.		
(Note 2) The figure includes the margin since the property receives the margin due to the fire-resistant building on fire prevention districts.		
(Note 3) The usage is not based on the registry but the actual current use as office (basement level 1 to 12 th floor) and fitness club (basement level 1 to 2).		
(Note 4) Tokyu Community Corp. is an interested party of TAIM under the TAIM's regulations on related-party transactions. Thus, under the rules, TAIM reported to the board of directors of API on September 7, 2016 to outsource the master lease and property management operations to Tokyu Community Corp., following the deliberation and resolution at the investment committee and the compliance committee on September 7, 2016.		
(Note 5) The figures of Lease overview are estimates at the scheduled date of acquisition (October 6, 2016) as of September 7, 2016.		
(Note 6) The property was built before the application of the new quake-resistance standards although, a necessary seismic capacity was confirmed by the verification of seismic index structure and other items on the seismic report (the secondary diagnostic method) as of June 2016, executed by Takenaka Corporation.		

(2) Profile of the seller

< Umeda Gate Tower >

Name	United TMK (tokutei mokuteki kaisya)
Address	1-4 Toranomom 5-chome, Minato-ku, Tokyo
Management	Takaaki Fukunaga, Representative Director
Business description	(i) Business relating to acquisition, management, and disposition of specified assets based on Asset Securitization Plan under Act on Securitization of Assets and (ii) all businesses incidental to (i).
Amount of Capital	Not disclosed because the seller approval was not obtained.
Establishment	January 5, 2016
Net assets	Not disclosed because the seller approval was not obtained.
Total assets	Not disclosed because the seller approval was not obtained.
Major shareholder	Not disclosed because the seller approval was not obtained.

Relationships with API and TAIM	
Capital relationship	United TMK has no capital relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Personnel relationship	United TMK has no personnel relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Business relationship	United TMK has no business relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Related party	United TMK is not a related party of API or TAIM. None of the personnel or affiliated companies are related parties of API or TAIM.

< A-PLACE Bashamichi >

The seller is a corporation based in Japan. The details are not disclosed as approval for disclosure from the seller is not obtained. The seller has no capital, personnel or business relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies. None of the seller, the personnel or affiliated companies are related parties of API or TAIM.

4. Condition of the seller

Omitted, because the acquisition of the 2 properties is not an acquisition from parties having a special interest with API or TAIM.

5. Outline of intermediary

(1) Profile of the intermediary

< Umeda Gate Tower >

Name	Mitsui Fudosan Realty Co., Ltd.
Address	2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
Management	Yasuhiko Yamashiro, President and Chief Executive Officer
Amount of Capital	¥20,000 million (as of April 1, 2016)
Date of establishment	July 15, 1969
Main shareholder	Mitsui Fudosan Co., Ltd.
Business description	Real estate brokerage services for business corporations and individuals
Relationships with API and TAIM	
Capital relationship	Mitsui Fudosan Realty Co., Ltd. has no capital relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Personnel relationship	Mitsui Fudosan Realty Co., Ltd. has no personnel relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Business relationship	Mitsui Fudosan Realty Co., Ltd. has no business relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Related party	Mitsui Fudosan Realty Co., Ltd. is not a related party of API or TAIM. None of the personnel or affiliated companies are related parties of API or TAIM.

< A-PLACE Bashamichi >

Name	Haseko Livenet, Inc.
Address	8-2 Shiba 3-chome, Minato-ku, Tokyo
Management	Shoji Nagatani, President and Representative Director
Amount of Capital	¥1,000 million (as of March 31, 2016)
Date of establishment	October 13, 1986
Main shareholder	Haseko Anesis Corporation
Business description	Rental apartment management and operation, and consulting service
Relationships with API and TAIM	
Capital relationship	Haseko Livenet, Inc. has no capital relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Personnel relationship	Haseko Livenet, Inc. has no personnel relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Business relationship	Haseko Livenet, Inc. has no business relationship to be reported with API, TAIM, any person involved in API and/or TAIM or any of their affiliated companies.
Related party	Haseko Livenet, Inc. is not a related party of API or TAIM. None of the personnel or affiliated companies are related parties of API or TAIM.

(2) Breakdown and amount of intermediary fees

The breakdown and the amount of intermediary fees are not disclosed as approval for disclosure from the intermediary is not obtained for the 2 properties.

6. Schedule

	Umeda Gate Tower	A-PLACE Bashamichi
Determination of acquisition	September 7, 2016	
Execution of acquisition contract	September 7, 2016	
Payment date	September 21, 2016 (plan)	October 6, 2016 (plan)
Acquisition of the property	September 21, 2016 (plan)	October 6, 2016 (plan)

7. Outlook

The impact of the acquisition of the 2 properties on the management performance of API for the fiscal period ending November 30, 2016 (The 10th fiscal period, from June 1, 2016 to November 30, 2016) and the fiscal period ending May 31, 2017 (The 11th fiscal period, from December 1, 2016 to May 31, 2017) is minimal and no revision of the management performance and the forecast of DPU for the above periods is made.

8. Outline of Appraisal Report

< Umeda Gate Tower > (below figures correspond to the sectional ownership)

Property name	Umeda Gate Tower
Appraisal value	¥19,600 million
Appraisal agency	Daiwa Real Estate Appraisal Co., Ltd.
Date of value estimate	August 1, 2016

	Amount (million yen)	Remarks
Capitalization	19,600	Estimated by the DCF method and the direct capitalization method
Value by the direct capitalization method	20,400	
Operating revenue	1,042	
Potential gross income	1,078	
Loss (e.g. vacancy)	36	
Operating expense	228	
Maintenance Expenses	75	Assessed based on the anticipated terms of the contract
Property management fee	(Note)	
Utility expenses	60	Assessed based on the past records
Repair expenses	9	Assessed based on the annual average of repair expenses on the engineering report
Leasing expenses	7	Assessed based on the past records
Taxes and public dues	71	Assessed based on the past records
Insurance	1	Assessed taking into account the replacement value of the building
Other expenses	5	Assessed based on the past records
NOI (Net Operating Income)	814	
Investment income from temporary deposits	13	Assessed with investment yield at 2%
Capital expenditure	13	Assessed based on the annual average of capital expenditure on the engineering report
NCF (Net Cash Flow)	815	
Capitalization rate (%)	4.0%	Assessed taking into account the fluctuation risk in profitability and principal on discount rate with reference to the transaction cases of similar real estates
Value by the DCF method	19,300	
Discount rate (%)	3.7%	Assessed with reference to a comparison with the transaction cases of similar real estates, the yield of financial asset, and the result of the survey of investors
Terminal capitalization rate (%)	4.1%	Assessed based on the capitalization rate with taking into account the uncertainty of the future and the deterioration of building, etc.
Multiplication value by the cost accounting method (million yen)	15,900	
Land ratio (%)	73.1%	
Building ratio (%)	26.9%	
Other facts which the appraisal agency have taken into account for the appraisal report.		Nothing in particular

(Note) By disclosing maintenance expenses and property management fee separately, the other businesses of the entrusted companies for building management and property management could be influenced. Consequently, it could interfere with API's efficient outsourcing and harm our unitholders profitability. Thus, the sum of maintenance expenses and property management fee is stated.

< A-PLACE Bashamichi >

Property name	A-PLACE Bashamichi
Appraisal value	¥4,350 million
Appraisal agency	Morii Appraisal & Investment Consulting, Inc.
Date of value estimate	May 1, 2016

	Amount (million yen)	Remarks
Capitalization	4,350	Estimated by the DCF method and the direct capitalization method
Value by the direct capitalization method	4,470	
Operating revenue	392	
Potential gross income	419	
Loss (e.g. vacancy)	28	
Operating expense	140	
Maintenance Expenses	38	Assessed based on the anticipated terms of the contract
Property management fee	(Note)	
Utility expenses	59	Assessed based on the past records
Repair expenses	12	Assessed based on the annual average of repair expenses on the engineering report
Leasing expenses	3	Assessed based on the past records
Taxes and public dues	27	Assessed based on the past records
Insurance	1	Assessed taking into account the replacement value of the building
Other expenses	0	Assessed based on the past records
NOI (Net Operating Income)	252	
Investment income from temporary deposits	4	Assessed with investment yield at 2%
Capital expenditure	28	Assessed based on the annual average of capital expenditure on the engineering report
NCF (Net Cash Flow)	228	
Capitalization rate (%)	5.1%	Assessed taking into account the fluctuation risk in profitability and principal on discount rate with reference to the transaction cases of similar real estates
Value by the DCF method	4,270	
Discount rate (%)	4.8%	Assessed with reference to a comparison with the transaction cases of similar real estates, the yield of financial asset, and the result of the survey of investors
Terminal capitalization rate (%)	5.3%	Assessed based on the capitalization rate with taking into account the uncertainty of the future and the deterioration of building, etc.
Multiplication value by the cost accounting method (million yen)	3,620	
Land ratio (%)	77.6%	
Building ratio (%)	22.4%	
Other facts which the appraisal agency have taken into account for the appraisal report.		Nothing in particular

(Note) By disclosing maintenance expenses and property management fee separately, the other businesses of the entrusted companies for building management and property management could be influenced. Consequently, it could interfere with API's efficient outsourcing and harm our unitholders profitability. Thus, the sum of maintenance expenses and property management fee is stated.

<Exhibits>

Exhibit 1 Outline of Engineering Report

Exhibit 2 Photos of the Building Exterior, Map of the Area

Exhibit 3 Portfolio after the Acquisition of the 2 properties

*Distribution of this material: This material is distributed to the Kabuto Club; the press club for the Ministry of Land, Infrastructure, Transport and Tourism; and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

*Website of API: <http://www.activia-reit.co.jp/english>

Exhibit 1 Outline of Engineering Report

<Umeda Gate Tower> (below figures correspond to the sectional ownership)

Appraisal company	HI International Consultant Co., LTD
Date of value estimate	July 1, 2016
Short-term renovation expense (Note 1) (Note 2)	¥340 thousand
Long-term renovation expense (Note 1) (Note 3)	¥193,170 thousand

(Note 1) The short-term renovation expense and long-term renovation expense are based on the engineering report.

(Note 2) The short-term renovation expense is the total expense for renovations needed within one year of the date of the engineering report.

(Note 3) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the engineering report.

<A-PLACE Bashamichi>

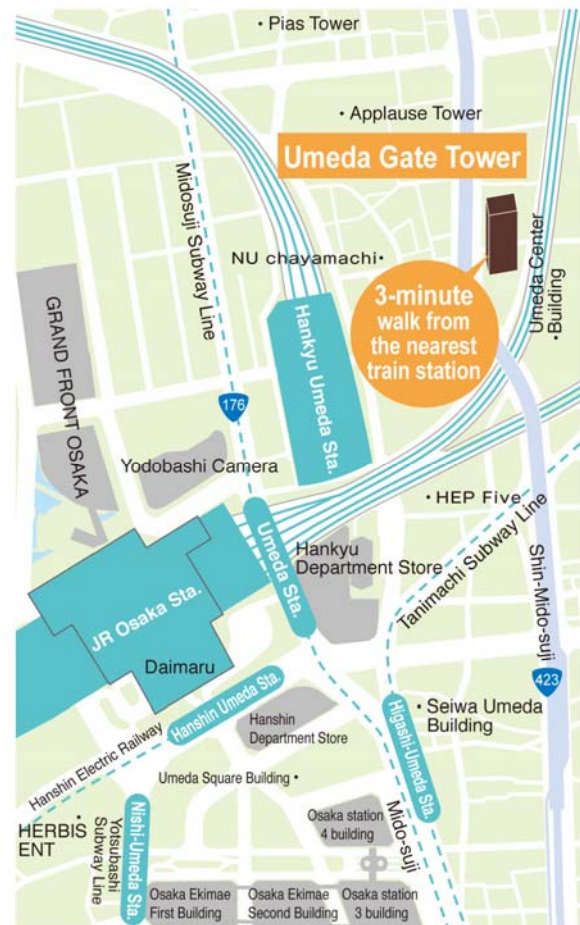
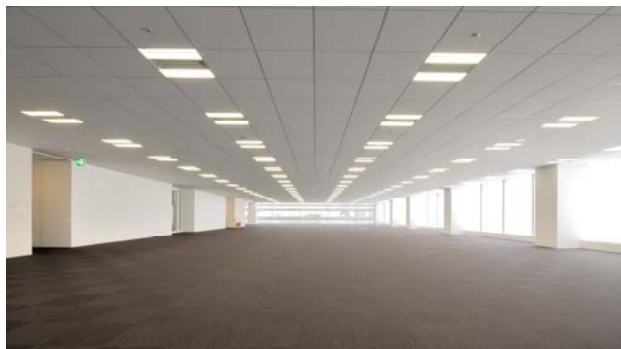
Appraisal company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of value estimate	April 14, 2016
Short-term renovation expense (Note 1) (Note 2)	¥84,123 thousand
Long-term renovation expense (Note 1) (Note 3)	¥460,290 thousand

(Note 1) The short-term renovation expense and long-term renovation expense are based on the engineering report.

(Note 2) The short-term renovation expense is the total expense for renovations needed within one year of the date of the engineering report.

(Note 3) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the engineering report.

Exhibit 2 Photos of the Building Exterior, Map of the Area
<Umeda Gate Tower>



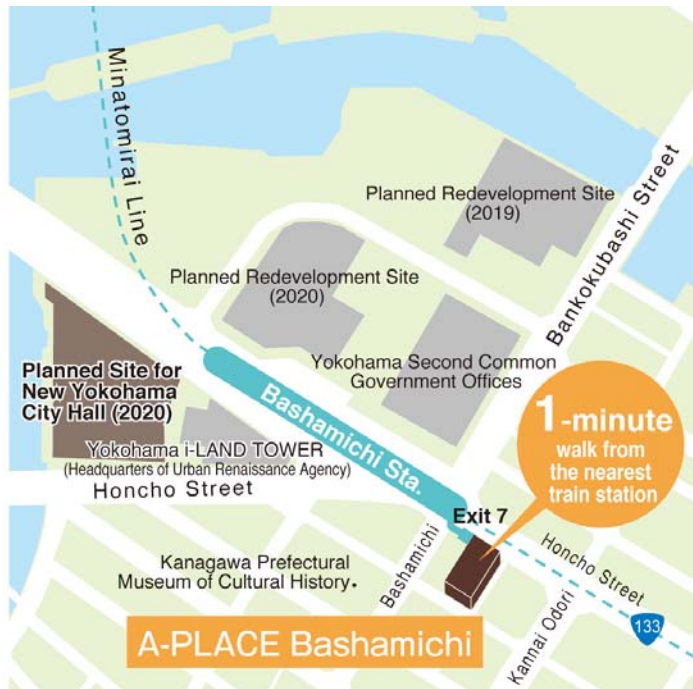
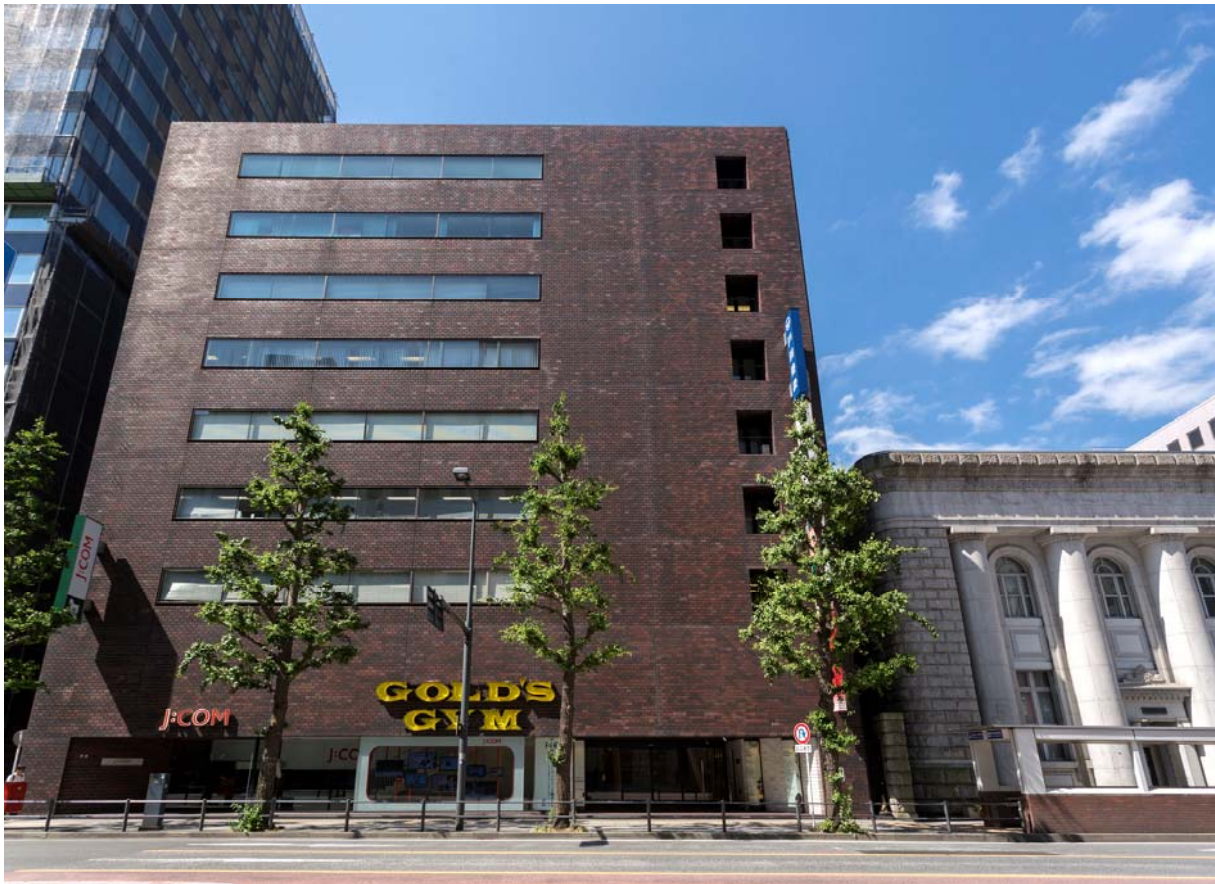


Exhibit 3 Portfolio after the Acquisition of the 2 properties

Category	Property No.	Property name	Location	Acquisition date	Acquisition price (Millions of yen)	Investment ratio (%) (Note1)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	Shibuya, Tokyo	June 13, 2012	45,000 (Note 2)	12.6
	UR-2	Tokyu Plaza Akasaka	Chiyoda, Tokyo	June 13, 2012	11,450 (Note 2)	3.2
	UR-3	Q plaza EBISU	Shibuya, Tokyo	June 13, 2012	8,430	2.4
	UR-4	Shinbashi Place	Minato, Tokyo	June 13, 2012	20,500	5.7
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	2.5
	UR-6	A-FLAG AKASAKA	Minato, Tokyo	August 30, 2013	3,000	0.8
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013	21,330	6.0
	UR-8	A-FLAG SAPPORO	Sapporo, Hokkaido	December 19, 2013	4,410	1.2
	UR-9	A-FLAG SHIBUYA	Shibuya, Tokyo	December 19, 2013	6,370	1.8
	UR-10	Q plaza SHINSAIBASHI	Osaka, Osaka	December 16, 2015	13,350	3.7
	Subtotal				142,700	40.0
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	2.1
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	2.7
	TO-3	A-PLACE Yoyogi	Shibuya, Tokyo	June 13, 2012	4,070	1.1
	TO-4	A-PLACE Aoyama	Minato, Tokyo	June 13, 2012	8,790	2.5
	TO-5	Luogo Shiodome	Minato, Tokyo	June 13, 2012	4,540	1.3
	TO-6	TAMACHI SQUARE (Land)	Minato, Tokyo	June 13, 2012	2,338 (Note 3)	0.7
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	1.1
	TO-8	A-PLACE Shinbashi	Minato, Tokyo	April 19, 2013	5,650	1.6
	TO-9	A-PLACE Gotanda	Shinagawa, Tokyo	January 10, 2014	5,730	1.6
	TO-10	A-PLACE Shinagawa	Minato, Tokyo	January 10, 2014	3,800	1.1
	TO-11	OSAKI WIZTOWER	Shinagawa, Tokyo	June 24, 2014	10,690	3.0
	TO-12	Shiodome Building (Note 4)	Minato, Tokyo	December 16, 2015	50,700 (Note 2)	14.2
	TO-13	Frontier Ebisu (Note 5)	Shibuya, Tokyo	July 29, 2015	7,072	2.0
	TO-14	Shibuya Konnoh Building (Note 5)	Shibuya, Tokyo	October 1, 2015	4,810	1.3
	TO-15	A-PLACE Gotanda Ekimae	Shinagawa, Tokyo	July 1, 2016	7,280	2.0
	Subtotal				136,500	38.2
Subtotal of UR and TO					279,200	78.2
Other Properties	O-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	3.4
	O-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	2.4
	O-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	0.8
	O-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	0.8
	O-6	A-PLACE Kanayama	Nagoya, Aichi	June 13, 2012	6,980	2.0
	O-7	Osaka Nakanoshima Building (Note 6)	Osaka, Osaka	December 19, 2014	11,100	3.1
	O-8	icot Omori	Ota, Tokyo	December 19, 2013	5,790	1.6
	O-9	Market Square Sagamihara	Sagamihara, Kanagawa	January 9, 2015	4,820	1.4
	O-10	Umeda Gate Tower	Osaka, Osaka	September 21, 2016 (plan)	19,000	5.3
	O-11	A-PLACE Bashamichi	Yokohama, Kanagawa	October 6, 2016 (plan)	3,930	1.1
	Subtotal				77,670	21.8
Total					356,870	100.0

(Note 1) “Investment ratio” is ratio of acquisition price for each property to total acquisition price rounded to one decimal place.

(Note 2) Acquisition prices of Tokyu Plaza Omotesando Harajuku, Tokyu Plaza Akasaka and Shiodome Building are described based on the pro rata share (75%, 50% and 25% respectively).

(Note 3) Acquisition price of TAMACHI SQUARE (Land) is based on the acquisition price of the land as of acquisition date (June 13, 2012), deducting the acquisition price of the building of ¥732 million from the total acquisition price of the property.

(Note 4) Acquisition date of Shiodome Building is the second acquisition date. The first acquisition date was January 9, 2015. Acquisition price of Shiodome Building is a total amount of 1st and 2nd acquisition prices.

(Note 5) As disclosed in the “Notice Concerning Change of Property Management Company and Master Lease Company” on July 1, 2016, property names will be renamed as A-PLACE Ebisu Higashi and A-PLACE Shibuya Konnoh, respectively.

(Note 6) Acquisition date of Osaka Nakanoshima Building is the second acquisition date. The first acquisition date was January 25, 2013. Acquisition price of Osaka Nakanoshima Building” is a total amount of 1st and 2nd acquisition prices.