

For Immediate Release

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**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 a property and transfer of a property, as described below (hereafter referred to as the "Acquisition" and the "Transfer" respectively and the "Transactions" collectively).

### 1. Overview of the Transactions

#### (1) Overview of the Acquisition

Property Name	Urban Ace Higobashi Building
Acquisition Asset Type	Beneficiary interest in a real estate trust (land and compartmentalized ownership building) (Note 1)
Acquisition Price (Note 2)	4,600 million yen
Seller	NTT Urban Development Corporation (Note 3)
Conclusion Date	December 16, 2016 (Execution of the acquisition agreement)
Planned Acquisition Date	December 20, 2016 (Implementation of delivery based on the above mentioned acquisition agreement)
Settlement Method	Upon execution of the acquisition agreement: - million yen Upon implementation of delivery: 4,600 million yen
Financing for Acquisition	PIC plans to acquire the property by using part of the proceeds to be received from the Transfer.

(Note 1) For details of the trust property, please refer to "3. Details of the Property for Acquisition, (2) Details of the real estate as the trust property" below.

(Note 2) The acquisition price represents the amount before deducting the expenses required for the acquisition of the property (such as tax and public dues), or the sale price before tax.

(Note 3) NTT Urban Development Corporation ("NTTUD") is a parent company, etc. of PRA, and falls under the category of the interested party, etc., as stipulated in the Act on Investment Trusts and Investment Corporations ("Investment Trusts Act"), of PRA.

#### (2) Overview of the Transfer

Property Name	Tradepia Yodoyabashi (Land)
Type of Asset for Sale	Beneficiary interest in a real estate trust
Sale Price (Note 1)	6,700 million yen
Book Value	6,558 million yen (as of October 31, 2016)
Gain on Sale (estimate)	138 million yen (Note 2)
Buyer	NTT Urban Development Corporation
Conclusion Date	December 16, 2016 (Execution of the sale agreement)
Planned Delivery Date	December 20, 2016 (Implementation of transfer based on the above mentioned sale agreement)
Settlement Method	Upon execution of the sale agreement: - million yen Upon implementation of sale: 6,700 million yen
Use of Sale Price	PIC plans to use the proceeds to fund the acquisition of Urban Ace Higobashi Building and partial repayment of borrowings.

(Note 1) The sale price represents the amount before deducting the expenses required for the sale of the property (such as tax and public dues), or the sale price before tax.

(Note 2) The gain on sale (estimate) has been calculated by deducting 6,561 million yen (a combined amount of the assumed book value as of the planned delivery date of the above mentioned property and the expenses related to the transfer) from the sale price of 6,700 million yen.

### 2. Reason for the Transactions

Urban Ace Higobashi Building, the property to be acquired, is an office building located in Osaka City, one of the representative cities in Japan with a population of approximately 2.7 million. As the rental market in Osaka City has started to move toward a recovery, it is expected that the property will be able to secure stable earnings. In recognition of this, the Acquisition has been determined.

On the other hand, Tradepia Yodoyabashi (land), the property to be transferred, is land with leasehold interest PIC acquired in March 2014. Comprehensive investigations were made from a medium- to long-term perspective, with considerations given to the real estate market conditions, forecasts of future earnings and composition of the entire portfolio, among other items. As a result, the Transfer has been decided on, with its timing, prices and other factors determined to be reasonable.

Through the Transactions, PIC will work to enhance the profit-generating ability of its portfolio and reinforce the collaboration with NTTUD, the main sponsor.

### 3. Details of the Asset for Acquisition

#### (1) Details of the beneficiary interest in real estate trust

Property Name	Urban Ace Higobashi Building
Name of Trustee	Sumitomo Mitsui Trust Bank, Limited (Note) (A trust agreement for real estate management and disposal planned to be executed as of December 16, 2016)
Agreement Term	From December 20, 2016 to December 31, 2026 (planned)

(Note) Sumitomo Mitsui Trust Bank, Limited falls under the category of an interested party, etc. of PRA as defined in the Regulations on Transactions with Related Party, etc., an internal rule of PRA.

#### (2) Details of the real estate as the trust property (Note 1)

Property Name		Urban Ace Higobashi Building				
Location (Note 1)	Land	1-11-9, 1-37-1, 1-34-4, 1-35-1, 1-36-1 and 1-37-3 Tosabori, Nishi Ward, Osaka City, Osaka				
	Building	1-11-9、1-37-1 and 1-37-3 Tosabori, Nishi Ward, Osaka City, Osaka <Residential indication> 1-4-14, Tosabori, Nishi Ward, Osaka City, Osaka				
Property Characteristics	Location	Located along and facing Tosabori-dori street, where high-rise office buildings with stores stand in line, the property provides especially excellent visibility in the district. Moreover, it takes only about 3 minutes by train from Higobashi Station on the Osaka Municipal Subway Yotsubashi Line, the nearest station, to Nishi-Umeda Station, while the station also offers good access to such major central areas as Osaka Station and Umeda Station.				
	Access	About a 5-minute walk from Higobashi Station on the Osaka Municipal Subway Yotsubashi Line				
Area (Note 1)		<Land> 1,663.13m <sup>2</sup> <Entire building> 14,192.79m <sup>2</sup> <Exclusively-owned section of building>11,561.80m <sup>2</sup> (sum total of areas of exclusively-owned sections for the 1st to 15th floors and the 1st to 2nd basement floors to be acquired by PIC)				
Type of Ownership	Land	Fee simple ownership for 1,485.85m <sup>2</sup> Co-ownership of fee simple ownership for 71.87m <sup>2</sup> (co-ownership interest of 948/1,925) Right to use the site for 105.41m <sup>2</sup>				
	Building	Compartmentalized ownership				
Use of Building (Note 1)		Office				
Structure of Building (Note 1)		Steel and steel framed reinforced concrete structure with a flat-topped roof, 15 stories with 2 basement floors (Note 2)				
Previous Owner		NTT Urban Development Corporation				
Construction Completion (Note 1)		May 1997				
Acquisition Price		4,600 million yen				
Appraisal						
Appraiser		Aoyama Realty Advisors Inc.				
Appraisal Value		4,810 million yen				
Survey Date		December 1, 2016				
Property Manager		NTT Urban Development Builservice Co. (planned) (Note 3)				
Collateral		None				
Tenant Details (Note 4)						
Total Number of Tenants		4				
Monthly Rent		36 million yen (including common service charges)				
Deposits/Guarantee		235 million yen				
Total Leasable Space		8,393.12m <sup>2</sup>				
Total Leased Space		8,393.12m <sup>2</sup>				
Change in Occupancy Rate (Note 5)		October 2012	October 2013	October 2014	October 2015	October 2016
		100.0%	100.0%	96.4%	100.0%	100.0%
Building Construction Evaluation Report						
Earthquake PML (Note 6)		6.3% <Evaluation report preparer> Takenaka Corporation				
Repair Costs		Emergency Repair	Short-term Repair	Long-term Repair Costs		

		Costs	Costs	
		—	—	26,458 thousand yen (average annual repair costs over the next 12 years)
	<Evaluation report preparer> Tokio Marine & Nichido Risk Consulting Co., Ltd.			
Other Special Notes	<Rights and titles of the property> (Building) The property is a compartmentalized ownership building with 15 stories above ground and 2 basement floors. It comprises the office sections from the 2nd basement floor to the 15th floor and the sections for machine rooms, etc. on the 1st and 2nd basement floors. PIC will solely own the beneficiary interest in the exclusive areas for the office sections from the 2nd basement floor to the 15th floor. (Land) With regard to the rights and titles of the property's land, PIC and other compartmentalized owners will separately own or co-own the land that is divided into 6 lots on the registry. Of these, PIC will acquire 2 lots, including one to be co-owned with other compartmentalized owners. Furthermore, the trustee and the other compartmentalized owners have mutually established the right to use the site of the land owned by the other party.			
	<Arrangements with other co-owners and compartmentalized owners> The compartmentalized owners have concluded management regulations, etc. among them, in which it is stated that each compartmentalized owner mutually has the right to use the site of the property's land owned by the other compartmentalized owners, that the land and the building cannot be disposed separately, and that, when transferring the compartmentalized ownership of the property, consent by other compartmentalized owners is required and the other compartmentalized owners should be preferentially given opportunities to acquire it.			
	<Large tenant> Of the tenants currently housed in the property, NTT FACILITIES, INC. leases 7,223.00m <sup>2</sup> of space, which represents 2.7% of the total leased floor space of PIC's entire portfolio.* * The ratio has been estimated on the basis of the total leased floor space of 262,481.80 m <sup>2</sup> as of October 31, 2016, taking into account the replacement of owned assets as a result of the Transactions.			

- (Note 1) Each piece of information in "Location (excluding residential indication)," "Area," "Use of Building," "Structure of Building" and "Construction Completion" is described as it appears on the certificate of registered matters.
- (Note 2) On the certificate of registered matters, the 1st and 2nd basement floors are currently used for machine rooms, etc. and the 2nd and 15th floors above ground are for the administration office, etc. As such, the current leased spaces are the 13 floors comprising the 1st floor and the 3rd through 14th floors above ground.
- (Note 3) NTT Urban Development Builservice Co. ("NTTUD Builservice") is a parent company, etc. of PRA, and falls under the category of the interested party, etc. as stipulated in the investment Trusts Act.
- (Note 4) "Tenant Details" indicate the figure as of October 31, 2016, based on the information provided by the previous owner.
- (Note 5) Figures for "Changes in Occupancy Rate" are based on the information provided by the previous owner, and rounded to the first decimal place.
- (Note 6) 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 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 concerned measurement does not take into account the impact of the collapse of neighboring buildings or fire, water and other damages. The same applies to other properties described below.

(3) Overview of Appraisal Report

Property Name	Urban Ace Higobashi Building
Appraisal Value	4,810 million yen
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	December 1, 2016

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by income approach	4,810,000	Estimated by associating the value estimated by direct capitalization method and the value estimated by the DCF method
The value estimated by direct capitalization method [5]/[6]	4,800,000	
Operating Revenues		
(a) Rental revenue	258,015	Estimated rental revenue and common service charges that are stable over the medium to long term, based on adopted materials and with reference to the rent levels of similar buildings
(b) Common service charges	106,635	
(c) Rental revenue including common service charges [(a)+(b)]	364,650	
(d) Utilities	33,200	Estimated based on adopted materials
(e) Parking and bicycle parking fees	16,200	Estimated based on adopted materials and with reference to the use fees of similar facilities
(f) Other income	2,932	Estimated based on adopted materials
[1] Latent gross revenues [(c)+(d)+(e)+(f)]	416,982	
(g) Losses due to vacancies, etc.	26,301	Estimated losses due to vacancies, etc. that are stable over the medium to long term, with reference to adopted materials as well as the vacancy rates of similar buildings
(h) Bad debt loss	-	Bad debt loss is not recorded taking into account the credibility, etc. of the tenants and because tenant security deposits serve as security
[2] Operating Revenues [1]-(g)-(h)]	390,681	
Operating Expenses		
(i) Maintenance	57,075	Estimated based on adopted materials and with reference to the maintenance and management expenses of similar buildings
(j) Utilities	40,673	Estimated based on adopted materials and with reference to the utilities expenses of similar buildings
(k) Repair costs	7,938	Estimated based on adopted materials and with reference to the repair costs of similar buildings
(l) Property management fee	8,987	Estimated based on adopted materials and with reference to the property management fees of similar buildings
(m) Advertisement for leasing, etc.	2,058	Estimated expenses for advertisement for leasing, etc. that is stable over the medium to long term, with reference to adopted materials as well as the intermediary and advertisement fees, etc. for leasing of similar buildings
(n) Tax and public dues	37,516	Estimated based on adopted materials
(o) Insurance	1,273	Estimated based on adopted materials
(p) Other expenses	2,500	Estimated based on adopted materials
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	158,020	
[4] Net Operating Income [2]-[3]	232,661	
(q) Profit through management of temporary deposits, etc.	1,692	Estimated by multiplying the tenant security deposits by the yield that takes into account the capital management characteristics
(r) Capital expenditures	18,522	Estimated with reference to adopted materials and repair costs of similar buildings
[5] Net cash flow [4]+(q)-(r)]	215,831	
[6] Capitalization rate	4.5%	Estimated based on the yield at low investment risks and taking into account the spread attributable to the location conditions and building conditions of the property

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by discounted cash flow (DCF) method	4,810,000	
Discount rate	4.5%	
Terminal capitalization rate	4.8%	
The value estimated by cost approach	5,090,000	
Land ratio	64.0%	
Building ratio	36.0%	
Other matters noted by the appraiser in conducting appraisal		None

#### 4. Details of the Property for Sale

##### (1) Details of the beneficially interest in a trust (real estate)

Property Name	Tradepia Yodoyabashi (Land)
Name of Trustee	Sumitomo Mitsui Trust Bank, Limited
Agreement Term	From March 31, 2014 to March 31, 2024

##### (2) Details of the real estate as the trust property

Details of the real estate as the trust property						
Property Name	Tradepia Yodoyabashi (Land)					
Location (Note 1)	2-1-1, 2-1-2, 2-3-2, 2-5, 2-26-5 and 2-26-6 Imabashi, Chuo Ward, Osaka City, Osaka 2-22-1, 2-24-1, 2-25, 2-26-2, 2-26-3, 2-56-3 and 2-56-6 Kitahama, Chuo Ward, Osaka City, Osaka <Residential Indication> 2-5-8 Imabashi, Chuo Ward, Osaka City, Osaka					
Area (Note 1)	6,517.29 m <sup>2</sup>					
Type of Ownership	Fee simple ownership					
Date of Acquisition	March 31, 2014					
Sale Price	6,700 million yen					
Appraisal						
Appraiser	Aoyama Realty Advisors Inc.					
Appraisal Value	6,700 million yen					
Survey Date	December 1, 2016					
Leasing Overview						
Lessee	NTT Urban Development Corporation* * NTT Urban Development Corporation is the trustor and beneficiary of the real estate trust agreement for the building on the relevant land. The lessee under the lease agreement is Sumitomo Mitsui Trust Bank, Limited, the trustee.					
Monthly Rent	- (Note 2)					
Deposit/Guarantees	- (Note 2)					
Type of Agreement	Standard land leasehold (right of lease)					
Contract Period	From March 31, 2014 to March 31, 2044					
Leased Space	6,517.29 m <sup>2</sup>					
Leasable Space	6,517.29 m <sup>2</sup>					
Change in Occupancy Rate (Note 3)	October 2012	October 2013	October 2014	October 2015	October 2016	
	—	—	100.0%	100.0%	100.0%	

(Note 1) Indications of "Location (excluding residential indication)" and "Area" are based on the information described in the certificate of registered matters.

(Note 2) These items are not entered as PIC has not obtained consent for disclosure from the lessees, etc.

(Note 3) The occupancy rate indicates the figures based on the leasable floor space and leased space of the relevant land. Moreover, only the figures after the property was acquired by PIC are indicated.

##### (3) Overview of Appraisal Report

Property Name	Tradepia Yodoyabashi (Land)
Appraisal Value	6,700 million yen
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	December 1, 2016

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by income approach	6,700,000	Estimated by associating the value estimated by direct capitalization method and the value estimated by the DCF method

Appraisal Item		Appraisal Value (thousand yen)	Remarks, Etc.
	The value estimated by direct capitalization method	6,740,000	
	[6] Capitalization rate	3.9%	Estimated taking into account the capitalization rates in similar properties and the spread attributable to the location conditions and building conditions, etc. of the property
	The value estimated by discounted cash flow (DCF) method	6,650,000	
	Discount rate	3.9%	
	Terminal capitalization rate	3.9%	
Other matters noted by the appraiser in conducting appraisal			None

## 5. Seller and Buyer Profile

(as of December 16, 2016)

Company Name	NTT Urban Development Corporation
Head Office Address	4-14-1 Sotokanda, Chiyoda Ward, Tokyo
Representative	President & CEO Sadao Maki
Paid-in Capital	48,760 million yen (as of March 31, 2016)
Net Assets	174,143 million yen (as of March 31, 2016)
Total Assets	793,489 million yen (as of March 31, 2016)
Major Shareholders	Nippon Telegraph and Telephone Corporation (Share: 67.3%)
Established Date	January 21, 1986
Principal Businesses	(1) Property management for office buildings, residential properties and other properties (2) Management and administration of condominiums (3) Transaction of building lots and buildings (4) Design, supervision and construction of buildings, building equipment and telecommunication equipment, etc. and other businesses
Relationship with PIC or PRA	
Capital Relationship	NTT Urban Development Corporation (NTTUD) owns 3.3% (43,500 units) of PIC's total investment units outstanding. NTTUD is also the parent company of PRA, holding 53.1% (3,186 shares) of PRA's total shares outstanding, and falls under the category of the interested party, etc., as stipulated in the Investment Trusts Act, of PRA.
Personal Relationship	NTTUD is one of the companies from which officers and employees of PRA have been dispatched.
Business Relationship	NTTUD falls under the category of tenants of properties owned by PIC. In addition, PRA has executed an Agreement on Information Provision with NTTUD.
Related Parties	NTTUD does not fall under the category of related parties of PIC. As stated above, NTTUD is the parent company of PRA and falls under the category of related parties of PRA.

## 6. Status of Previous Owner

The previous owner of Urban Ace Higobashi Building, the property for acquisition, falls under the category of the interested party, etc., as stipulated in the Investment Trusts Act, of PIC. Accordingly, the status of the previous owner, etc. is described below.

	Previous owner/trust beneficiary	Second previous owner/trust beneficiary	Third previous owner/trust beneficiary
Company Name	NTT Urban Development Corporation	NTT Kansai Tatemono Co., Ltd.	Party other than any party that has a special interest relationship
Relationship with Party Having a Special Interest	Please refer to "5. Seller and Buyer Profile" above.	-	-
Transaction Background and Reason, Etc.	Merger (Note 1)	New construction	-
Acquisition Price (Including Other Expenses)	-(Note 2)	-(Note 2)	-
Acquisition Date	April 1, 1999	May 1, 1997	-

(Note 1) As of April 1, 1999, NTTUD comprehensively succeeded the status as original owner through an absorption-type merger with NTT Kansai Tatemono Co., Ltd., which was the developer of the property, as extinct company and NTTUD as surviving company.

(Note 2) The indication of the acquisition price has been omitted as the property, which had been newly constructed by the second previous owner, was acquired by the previous owner through a merger and there exists no owner before the second previous owner.

**7. Overview of Intermediary**

None

**8. Transactions with Interested Party, Etc.**

PRA's board of directors discussed and made a resolution concerning the following transactions with interested parties, etc., regarding the Transactions, 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] Acquisition of Urban Ace Higobashi Building from NTT Urban Development Corporation

[2] Transfer of Tradepia Yodoyabashi (Land) to NTT Urban Development Corporation

[3] Consignment of property management services to NTT Urban Development Building Service Corporation on the property to be acquired

**(2) Transactions with interested parties etc., as stipulated in the internal rules of PRA**

Consignment of administration and disposition of real estate in trust for Urban Ace Higobashi Building to Sumitomo Mitsui Trust Bank, Limited

**9. Settlement Method, Etc.**

Please refer to "1. Overview of the Transactions" above.

**10. Schedule of the Transactions**

Please refer to "1. Overview of the Transactions" above.

**11. Outlook**

The Transactions will have a minimal impact on the forecasts of earnings and expenses as well as the forecasts of distributions for the fiscal period ending April 2017 (the 29th fiscal period: November 1, 2016 – April 30, 2017). For the outlook of management status reflecting the impact for the fiscal period ending April 2017 and the fiscal period ending October 2017 (the 30th fiscal period: May 1, 2017 – October 31, 2017), please refer to "Forecast of the 29th Fiscal Period (November 1, 2016 – April 30, 2017) and 30th Fiscal Period (May 1, 2017 – October 31, 2017)" described in the Financial Report (Japanese "Kessan Tanshin" report) for the Fiscal Period Ended October 31, 2016 (May 1, 2016 – October 31, 2016) separately announced today.

**[Attachments]**

Reference 1	Outside View of the Property and Location Map (Urban Ace Higobashi Building)
Reference 2	Table of Portfolio Following the Transactions

\* The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism, and the construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.

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

\*\* Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

[Reference 1] Outside View of the Property and Location Map (Urban Ace Higobashi Building)

(1) Property photo



(2) Location map



(The attached map is available in Japanese only.)



[Reference 2] Table of Portfolio Following the Transactions

Use	Area	No.	Property Name	Acquisition Date	Acquisition Price (million yen) (Note 1)	Share (Note 2)
Office Buildings	5 Central Wards of Tokyo	A01	Landic Shimbashi Building 1	Sep 11, 2002	6,341	2.7%
		A02	Landic Shimbashi 2 Building	Sep 11, 2002	7,045	3.0%
		A03	Premier Dogenzaka Building	Sep 10, 2002	1,727	0.7%
		A04	KN Shibuya No.3	Sep 11, 2002	5,348	2.3%
		A05	Takadanobaba Center Building	Sep 11, 2002	5,118	2.2%
		A06	Rokubancho Building	Mar 26, 2004	7,860	3.4%
		A07	Ougaku Building	Jun 1, 2005	1,796	0.8%
		A08	Premier Kaigan Building	Jun 29, 2007	5,100	2.2%
		A10	Urbannet Mita Building	Nov 18, 2011	10,300	4.4%
		A11	Urbannet Azabu Building	Nov 18, 2011	5,000	2.1%
		A12	Urbannet Ichigaya Building	Nov 18, 2011	1,650	0.7%
		A14	Urbannet Irifune Building	May 10, 2013	2,900	1.2%
		A15	Granpark	Nov 8, 2013	11,490	4.9%
		A16	Urbannet Kojimachi Building	Jan. 22, 2015	3,600	1.5%
	Other 18 Wards of Tokyo	B02	Premier Toyochi Building	May 18, 2007	4,310	1.8%
		B03	Ueno TH Building	Mar 27, 2008	4,380	1.9%
		B04	Gotanda NT Building	Mar 27, 2008	4,100	1.8%
		B05	Ueno Tosei Building	Nov 18, 2011	5,900	2.5%
		B06	Urbannet Ikebukuro Building	Jan. 22, 2015	13,600	5.8%
		B07	Urbannet Omori Building	Jan. 22, 2015	4,800	2.1%
	Urban Areas Surrounding Tokyo	C01	Premier Yokohama Nishiguchi Buiding	Sep 11, 2002	3,558	1.5%
		C02	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556	2.8%
		C04	NU Kannai Building	Nov 18, 2011	3,300	1.4%
	Regional Cities	G02	NTT CRED Okayama Building	May 15, 2015	3,600	1.5%
		G03	Urbannet Shizuoka Ote-machi Building	Feb 19, 2016	1,628	0.7%
		G04	Urbannet Shizuoka Building	Feb 19, 2016	1,119	0.5%
		G05	Urban Ace Higobashi Building	Dec 20, 2016 (scheduled)	4,600	2.0%
	Subtotal				136,726	58.4%
Residential Properties	5 Central Wards of Tokyo	D01	Park Axis Yotsuya Stage	Sep 11, 2002	5,208	2.2%
		D02	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604	1.1%
		D04	Cabin Arena Akasaka	Apr 4, 2003	1,330	0.6%
		D05	Cabin Arena Minami-Aoyama	Sep 1, 2003	1,070	0.5%
		D06	Bureau Kioicho	Jul 1, 2003	1,840	0.8%
		D08	Roppongi Green Terrace	Nov 18, 2003	4,678	2.0%
		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	0.7%
		D13	Premier Rosso	Jan 14, 2005	1,662	0.7%
		D14	Premier Blanc Yoyogikouen	Jul 15, 2005	2,330	1.0%
		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	0.9%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585	0.7%
		D19	MEW	Jul 31, 2006	1,556	0.7%
		D20	Shibaura Island Air Tower	Dec 3, 2007	7,590	3.2%
		D21	Storia Akasaka	May 22, 2008	3,930	1.7%
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500	2.8%
		D23	Shibaura Island Bloom Tower	Dec 9, 2010	5,500	2.3%
		D24	Questcourt Harajuku	Nov 18, 2011	4,500	1.9%
		D25	Urban Court Ichigaya	Nov 8, 2013	1,385	0.6%

Use	Area	No.	Property Name	Acquisition Date	Acquisition Price (million yen) (Note 1)	Share (Note 2)
Residential Properties	Other 18 Wards of Tokyo	E01	B-Site Osaki	Nov 18, 2003	1,072	0.5%
		E02	Premier Garden Hongo	Apr 1, 2004	975	0.4%
		E03	Premier Grande Magome	Jun 1, 2005	1,560	0.7%
		E04	Premier Nozze Yutenji	Mar 28, 2006	1,525	0.7%
		E05	Premier Stage Yushima	Sep 1, 2006	1,803	0.8%
		E06	Premier Stage Komagome	Feb 9, 2007	1,830	0.8%
		E07	Premier Stage Otsuka	Jun 18, 2007	1,310	0.6%
		E08	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640	1.1%
		E09	Premier Stage Ryogoku	Jun 30, 2008	1,496	0.6%
	Subtotal					77,394
Others		Z01	UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 8, 2010	19,940	8.5%
				Nov 8, 2013		
	Subtotal					19,940
Total					234,060	100.0%

(Note 1) "Acquisition Price" indicates the amount excluding various costs required for the acquisition of the relevant properties (such as tax and public dues), or the sale price before tax.

(Note 2) "Share" has been rounded to the first decimal place.