

December 17, 2018

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 (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	Urbannet Gotanda NN Building
Type of Asset for Acquisition	Beneficiary interest in a real estate trust (Note 1)
Acquisition Price	5,250 million yen (Note 2)
Seller	NTT Urban Development Corporation (Note 3)
Conclusion Date	December 17, 2018
Planned Delivery Date	April 5, 2019
Settlement 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.

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

(Note 3) NTT Urban Development Corporation 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.

(Note 4) Details of the borrowing of funds will be notified as soon as they are fixed.

#### (2) Overview of the Transfer

Property Name	Urbannet Irifune Building
Type of Asset for Sale	Beneficiary interest in a real estate trust (Note 1)
Sale Price	3,350 million yen (Note 2)
Book Value	2,776 million yen (as of October 31, 2018)
Gain on Sale (estimate)	513 million yen (Note 3)
Buyer	NTT Urban Development Corporation
Conclusion Date	December 17, 2018
Planned Delivery Date	January 16, 2019
Settlement Method	Lump-sum settlement 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 (such as real estate taxes) required for the transfer of the property.

(Note 3) Gain on sale (estimate) has been calculated by deducting 2, 836 million yen (a combined amount of the assumed book value as of the planned delivery date of the above mentioned property, taking into account the book value as of October 31, 2018 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 3,350 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 2019 (the 33rd fiscal period: November 1, 2018 – April 30, 2019), as it is not allowed to record the gain as reserve for reduction entry under the tax law.

### 2. Reason for the Transactions

Urbannet Gotanda NN Building, the property to be acquired, is an office building located along the Yamate-dori street, approximately an 8-minute walk from Gotanda Station on the JR Yamanote Line. The area where the property is located commands strong demand for office spaces from IT-related companies, etc. and allows expectations for securing stable earnings. The Acquisition was decided on in recognition of these advantages.

Meanwhile, Urbannet Irifune Building, the property to be transferred, is an office building completed in 1990. Triggered by the advance notice from the tenant of its lump-sum move-out with January 15, 2019 as the planned contract cancellation date, PIC repeatedly discussed with NTT Urban Development Corporation, the main sponsor, regarding how to address the issue. Consequently, an agreement was reached for the shuffling of assets involving the above-mentioned property to be acquired, as the transactions should lead to an expansion of the portfolio size, enhanced profitability and reinforced coordination with the main sponsor.

Comprehensive investigations were made from a medium- to long-term perspective, with considerations given to the real estate market conditions and casts of future earnings, among other items. As a result, the Transfer has been decided on, with its timing, prices and other factors determined to be reasonable for PIC.

### 3. Details of the Property for Acquisition

Property Name		Urbannet Gotanda NN Building				
Type of Specified Asset		Beneficiary interest in a real estate trust				
Name of Trustee		Sumitomo Mitsui Trust Bank, Limited (Note 1) (A trust agreement for real estate management and disposal is planned to be executed on December 17, 2018)				
Agreement Term		From April 5, 2019 to April 30, 2029 (planned)				
Location (Note 2)	Land	3-42-1, 3-45-1, 3-45-4, 3-47-1, 3-47-2, 3-47-6 and 3-47-9 Nishi-Gotanda, Shinagawa Ward, Tokyo				
	Building	3-42-1, 3-47-1, 3-47-2, 3-45-1, 3-47-6, 3-47-9 and 3-45-4 Nishi-Gotanda, Shinagawa Ward, Tokyo <Residential indication> 3-7-10 Nishi-Gotanda, Shinagawa Ward, Tokyo				
Property Characteristics	Location, Etc.	The property features good access to major downtown areas in Tokyo, as it is approximately 7 minutes to Shibuya Station and approximately 16 minutes to Tokyo Station by Yamanote Line train from Gotanda Station, the nearest station, on the JR line, among other factors. Moreover, situated along the Yamanote-dori street, the property enjoys good visibility.				
	Access	About an 8-minute walk from Gotanda Station on the JR Yamanote Line About a 9-minute walk from Gotanda Station on the Toei Asakusa Line and Tokyu Ikegami Line About a 7-minute walk from Fudo-mae Station on the Tokyu Meguro Line				
Area (Note 2)	Land	1,824.79 m <sup>2</sup>				
	Building	9,445.54 m <sup>2</sup>				
Type of Ownership	Land	Fee simple ownership				
	Building	Fee simple ownership				
Use of Building (Note 2)		Office				
Structure of Building (Note 2)		Steel and steel framed reinforced concrete structure with a flat-topped roof, 8 stories with a basement floor				
Construction Completion (Note 2)		August 1989				
Acquisition Price		5,250 million yen				
Appraisal						
Appraiser		Aoyama Realty Advisors Inc.				
Appraisal Value		5,280 million yen				
Survey Date		November 30, 2018				
Property Manager		NTT Urban Development Building Service Corporation (Note 3)				
Collateral		None				
Tenant Details (Note 4)						
Total Number of Tenants		3				
Monthly Rent		30 million yen (including common area charges)				
Tenant Security Deposits		362 million yen				
Total Leasable Space		6,852.23 m <sup>2</sup>				
Total Leased Space		6,852.23 m <sup>2</sup>				
Change in Occupancy Rate (Note 5)		September 2014	September 2015	September 2016	September 2017	September 2018
		100.0%	100.0%	100.0%	100.0%	100.0%
Building Condition Evaluation Report						
PML (Note 6)		9.7% <Evaluation report preparer> Takenaka Corporation				
Repair Costs		Emergency Repair Costs	Short-term Repair Costs		Long-term Repair Costs	
		—	—		35,578 thousand yen (average annual repair costs over the next 12 years)	
		<Evaluation report preparer> Tokio Marine & Nichido Risk Consulting Co., Ltd.				
Other Special Notes		<Large tenant > Of the tenants currently housed in the property, NTT Data Business Systems Corporation leases 5,182.81 m <sup>2</sup> of space, which represents 1.9% 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 276,791.16 m <sup>2</sup> as of October 31, 2018, taking into account the asset acquisition and transfer in the Transactions and the transfer of Premier Kaigan Building (please refer to “Notice Concerning Property Transfer” dated December 14, 2018.)				

- (Note 1) Sumitomo Mitsui Trust Bank, Limited falls under the category of an interested party, etc. as defined in the Regulations on Transactions with Interested Party, etc., an internal rule of PRA.
- (Note 2) 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 3) NTT Urban Development Building Service Corporation 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 1, 2018, 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.
- (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 figure does not take into account the impact of the collapse of neighboring buildings or fire, water and other damages.

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

Property Name		Urbannet Irifune Building				
Type of Specified Asset		Beneficiary interest in a real estate trust				
Name of Trustee		Sumitomo Mitsui Trust Bank, Limited				
Agreement Term		From May 10, 2013 to July 31, 2023				
Location (Note 1)	Land	3-3-23 Irifune, ChuoWard, Tokyo				
	Building	3-3-23 Irifune, ChuoWard, Tokyo <Residential indication> 3-2-10 Irifune, ChuoWard, Tokyo				
Area (Note 1)	Land	830.11 m²				
	Building	6,058.22 m²				
Type of Ownership	Land	Fee simple ownership				
	Building	Fee simple ownership				
Use of Building (Note 1)		Office				
Structure of Building (Note 1)		Steel and steel framed reinforced concrete structure with a flat-topped roof, 8 stories with a basement floor				
Construction Completion (Note 1)		July 1990				
Sell Price		3,350 million yen				
Book Value		2,776 million yen (as of October 31, 2018)				
Gain on Sale (estimate)		513 million yen				
Appraisal						
	Appraiser	Aoyama Realty Advisors Inc.				
	Appraisal Value	3,320 million yen				
	Survey Date	October 31, 2018				
Tenant Details (Note 2)						
	Total Number of Tenants	1				
	Monthly Rent	- million yen				
	Tenant Security Deposits	- million yen				
	Total Leasable Space	4,037.67 m²				
	Total Leased Space	4,037.67 m²				
Change in Occupancy Rate		October 2014	October 2015	October 2016	October 2017	October 2018
		100.0%	100.0%	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, 2018. As for "Monthly Rent" and "Tenant Security Deposits," the figures are not disclosed as no consent to disclosure has been obtained from the above-mentioned tenant, which is a sole tenant of the property.

#### 5. Seller and Buyer Profile

(as of October 17, 2018)

Company Name	NTT Urban Development Corporation
Head Office Address	4-14-1 Sotokanda, Chiyoda Ward, Tokyo
Representative	Hiroshi Nakagawa, President and Chief Executive Officer
Paid-in Capital	48,760 million yen (as of March 31, 2018)
Net Assets	190,555 million yen (as of March 31, 2018)
Total Assets	785,475 million yen (as of March 31, 2018)
Major Shareholder and Shareholding Ratio	NTT - SH Corporation (Share: 95.2%)
Established Date	January 21, 1986
Principal Business	(1) Acquisition, development, sales and management of real estate (2) Real estate leasing, brokerage and appraisal (3) Building design, construction, construction supervising and their commissioning

	<p>(4) Sale and lease of office equipment, communications equipment, fixtures and fittings, and interior furnishings for office buildings and residences</p> <p>(5) Construction and sale of residences</p> <p>(6) Information gathering and management, research and consulting related to civil engineering, construction and real estate</p> <p>(7) Fee-based homes for the elderly business, and home care service business and preventive long-term care service business pursuant to the Long-Term Care Insurance Act</p>
<b>Relationship with PIC or PRA</b>	
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 55.1% (3,306 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 Urbannet Gotanda NN Building, the property to be acquired, 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	Company Name	NTT Urban Development Corporation	
	Relationship with Party Having a Special Interest	Please refer to "5. Seller and Buyer Profile" above.	
	Transaction Background and Reason, Etc.	Merger (Note 1)	Additional acquisition mainly for investment management <Land> 273.29 m <sup>2</sup> out of 1,824.79 m <sup>2</sup> <Building (total floor space)> 19/100 interest in 9,445.54 m <sup>2</sup>
	Acquisition Price (Including Other Expenses)	— (Note 2)	— (Note 3)
	Acquisition Date	March 15, 1995	February 10, 2011
Second previous owner/trust beneficiary	Company Name	NTT Estate Co.	Party other than any party that has a special interest relationship
	Relationship with Party Having a Special Interest	— (Note 1)	—
	Transaction Background and Reason, Etc.	New construction <Land> 1,551.50 m <sup>2</sup> out of 1,824.79 m <sup>2</sup> <Building (total floor space)> 81/100 interest in 9,445.54 m <sup>2</sup>	—
	Acquisition Price (Including Other Expenses)	—	—
	Acquisition Date	September 14, 1989	—

(Note 1) As of March 15, 1995, NTTUD comprehensively succeeded the status as original owner through an absorption-type merger with NTT Estate Co., which was the construction client 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.

(Note 3) The indication of the acquisition price has been omitted as the previous owner owned the property for more than a year.

## 7. Overview of Intermediary

- (1) Intermediary for Acquisition  
Not applicable

- (2) Intermediary for Sale

Company Name	Sumitomo Mitsui Trust Bank, Limited
Head Office Address	1-4-1 Marunouchi, Chiyoda Ward, Tokyo
Representative	Masaru Hashimoto, President
Paid-in Capital	342.0 billion yen (as of March 31, 2018)
Established Date	July 28, 1925
Principal Business	(1) Trust operations (2) Bank operations (3) Real estate brokerage, transfer agency service and other concurrent Bank operations (4) Registered financial institution operations Etc.
Relationship with PIC or PRA	
Capital Relationship	As of today, the intermediary owns 4.9% of PRA's total shares outstanding and falls under the category of the interested party, etc. as defined in an internal rule of PRA.
Personal Relationship	There is no personal relationship to note between the intermediary and PIC or PRA.
Business Relationship	The intermediary is the asset custodian, general administrator, transfer agent, special accounts management institution, corporate bond manager, general administrator on corporate bonds, trustee and lender, etc. of PIC.
Related Parties	The intermediary does not fall under the category of related parties of either PIC or PRA.

(Note) The intermediary fee is not disclosed as consent for disclosure has not been obtained from the intermediary.

## 8. Transactions with Interested Party, Etc.

PRA's board of directors discussed and made a resolution concerning the following transactions with an interested party, etc., in accordance with the Regulations on Transactions with Interested Party, etc., an internal rule of PRA

- (1) Transaction with interested party, etc., as stipulated in the Investment Trusts Act
- [1] Acquisition of Urbannet Gotanda NN Building from NTT Urban Development Corporation
  - [2] Transfer of Urbannet Irifune Building 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) Transaction with interested party, etc., as stipulated in the internal rules of PRA
- Consignment of administration and disposition of real estate in trust for the property to be acquired to Sumitomo Mitsui Trust Bank, Limited
  - Consignment of intermediary for documentation and operation services of beneficiary interest in a real estate trust regarding the Transfer to Sumitomo Mitsui Trust Bank

## 9. Schedule of transactions

Date of Decision Made	December 17, 2018
Conclusion Date	December 17, 2018
Planned Delivery Date	(Transfer) January 16, 2019 (Acquisition) April 5, 2019

## 10. Matters Concerning Forward Commitment, Etc.

The Acquisition falls under the category of Forward Commitment by Investment Corporations (Note) stipulated in the "Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc." set forth by the Financial Services Agency. The sales agreement regarding the Acquisition provides that, in the event of a violation of material contractual obligations either by PIC or the seller, the other party shall be able to terminate the agreement and claim for penalty charges equivalent to 10% of the purchase price.

(Note) Refers to a sales agreement under which payment and delivery shall be made at least one month after the conclusion of the agreement, or any other agreement similar thereto.

## 11. Outlook

For the forecast reflecting the impact of the Transactions for the fiscal period ending April 2019 (the 33rd fiscal period: November 1, 2018 – April 30, 2019) and the fiscal period ending October 2019 (the 34th fiscal period: May 1, 2019 – October 31, 2019), please refer to "Forecast of the 33rd Fiscal Period (November 1, 2018 – April 30, 2019) and the 34th Fiscal Period (May 1, 2019 - October 31, 2019)" described in the "Financial Report for the Fiscal Period Ended October 31, 2018 (May 1, 2018 – October 31, 2018)" announced on December 17, 2018.

## 12. Overview of Appraisal Report

### (1) Urbannet Gotanda NN Building (Property to Be Acquired)

Property Name	Urbannet Gotanda NN Building
Appraisal Value	5,280 million yen
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	November 30, 2018

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by income approach	5,280,000	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]]	5,340,000	
Operating Revenues		
(a) Rental revenue	277,259	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	88,943	
(c) Rental revenue including common service charges [(a)+(b)]	366,202	
(d) Utilities	21,000	Estimated based on adopted materials
(e) Parking and bicycle parking fees	4,140	Estimated based on adopted materials and with reference to the use fees of similar facilities
(f) Other income	1,800	Estimated based on adopted materials
[1] Latent Gross Revenues [(c)+(d)+(e)+(f)]	393,142	
(g) Losses due to vacancies, etc.	15,488	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)]		
Operating Expenses		
(i) Maintenance	34,162	Estimated based on adopted materials and with reference to the maintenance and management expenses of similar buildings
(j) Utilities	28,000	Estimated based on adopted materials and with reference to the utilities expenses of similar buildings
(k) Repair costs	10,674	Estimated based on adopted materials and with reference to the repair costs of similar buildings
(l) Property management fee	8,937	Estimated based on adopted materials and with reference to the property management fees of similar buildings
(m) Advertisement for leasing, etc.	2,180	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	39,094	Estimated based on adopted materials
(o) Insurance	879	Estimated based on adopted materials
(p) Other expenses	1,800	Estimated based on adopted materials
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	125,726	
[4] Net Operating Income [[2]-[3]]	251,928	
(q) Profit through management of temporary deposits, etc.	2,762	Estimated by multiplying the tenant security deposits by the yield that takes into account the capital management characteristics
(r) Capital expenditures	24,905	Estimated with reference to adopted materials and repair costs of similar buildings
[5] Net Cash Flow [[4]+(q)-(r)]	229,785	
[6] Capitalization rate	4.3%	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
The value estimated by discounted cash flow (DCF) method	5,210,000	
Discount rate	4.0%	
Terminal capitalization rate	4.5%	
The value estimated by cost approach	5,360,000	
Land ratio	81.3%	
Building ratio	18.7%	

Other matters noted by the appraiser in conducting appraisal	None
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## (2) Urbannet Irifune Building (Property to Be Transferred)

Property Name	Urbannet Irifune Building
Appraisal Value	3,320 million yen
Appraiser	Aoyama Realty Advisors Inc.
Survey Date	October 31, 2018

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by income approach	3,320,000	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]]	3,350,000	
Operating Revenues		
(a) Rental revenue	237,376	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	-	
(c) Rental revenue including common service charges [(a)+(b)]	237,376	
(d) Utilities	11,500	Estimated based on adopted materials and with reference to the utilities revenue of similar buildings
(e) Parking and bicycle parking fees	6,696	Estimated based on adopted materials and with reference to the use fees of similar facilities
(f) Other income	4,584	Estimated based on adopted materials
[1] Latent Gross Revenues [(c)+(d)+(e)+(f)]	260,156	
(g) Losses due to vacancies, etc.	11,946	Estimated losses due to vacancies, etc. that are stable over the medium to long term, taking into account the assumed move-out date of the current tenant and the assumed occupancy period of the tenant after replacement, among other factors
(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)]	248,210	
Operating Expenses		
(i) Maintenance	36,218	Estimated based on adopted materials and with reference to the maintenance and management expenses of similar buildings
(j) Utilities	15,974	Estimated based on adopted materials and with reference to the utilities expenses of similar buildings
(k) Repair costs	6,474	Estimated based on adopted materials and with reference to the repair costs of similar buildings
(l) Property management fee	5,331	Estimated with reference to adopted materials and the property management fees of similar buildings
(m) Advertisement for leasing, etc.	2,792	Estimated expenses for advertisement for leasing, etc. that is stable over the medium to long term, on the assumption that the current tenant will move out in six months and with reference to the advertisement fees for leasing of similar buildings
(n) Tax and public dues	21,704	Estimated based on adopted materials
(o) Insurance	549	Estimated based on adopted materials
(p) Other expenses	48	Estimated based on adopted materials
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	89,090	
[4] Net Operating Income [(2)-[3]]	159,120	
(q) Profit through management of temporary deposits, etc.	2,245	Estimated by multiplying the temporary deposits by the yield that takes into account the capital management characteristics
(r) Capital expenditures	20,543	Estimated based on adopted materials and with reference to capital expenditures of similar buildings
[5] Net Cash Flow [(4)+(q)-(r)]	140,822	
[6] Capitalization rate	4.2%	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
The value estimated by discounted cash flow (DCF) method	3,290,000	
Discount rate	3.9%	
Terminal capitalization rate	4.4%	
The value estimated by cost approach	3,449,000	
Land ratio	80.9%	
Building ratio	19.1%	

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

Reference 1	Outside View of the Property to Be Acquired and Location Map
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 <https://www.pic-reit.co.jp>
- \*\* 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 1] Outside View of the Property to Be Acquired and Location Map  
Urbanet Gotanda NN Building



(The attached map is available in Japanese only.)

[Reference] 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	2.6%
		A02	Landic Shimbashi 2 Building	Sep 11, 2002	7,045	2.9%
		A03	Premier Dogenzaka Building	Sep 10, 2002	1,727	0.7%
		A04	KN Shibuya No.3	Sep 11, 2002	5,348	2.2%
		A05	Takadanobaba Center Building	Sep 11, 2002	5,118	2.1%
		A06	Rokubancho Building	Mar 26, 2004	7,860	3.2%
		A10	Urbannet Mita Building	Nov 18, 2011	10,300	4.2%
		A11	Urbannet Azabu Building	Nov 18, 2011	5,000	2.1%
		A12	Urbannet Ichigaya Building	Nov 18, 2011	1,650	0.7%
		A15	Granpark	Nov 8, 2013	11,490	4.7%
		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	1.8%
		B04	Gotanda NT Building	Mar 27, 2008	4,100	1.7%
		B05	Ueno Tosei Building	Nov 18, 2011	5,900	2.4%
		B06	Urbannet Ikebukuro Building	Jan. 22, 2015	13,600	5.6%
		B07	Urbannet Omori Building	Jan. 22, 2015	4,800	2.0%
		B08	Sphere Tower Tennozu	Jun. 21, 2017	15,000	6.2%
		B09	Uebannet Gotanda NN Building	Apr. 5, 2019 (scheduled)	5,250	2.2%
	Urban Areas Surrounding Tokyo	C01	Premier Yokohama Nishiguchi Building	Sep 11, 2002	3,558	1.5%
		C02	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556	2.7%
	Major 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	4,600	1.9%
	Subtotal		25 properties		143,880	59.0%
Residential Properties	5 Central Wards of Tokyo	D01	Park Axis Yotsuya Stage	Sep 11, 2002	5,208	2.1%
		D02	Park Axis Meiji-Jingumae	Sep 11, 2002	2,604	1.1%
		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	0.8%
		D08	Roppongi Green Terrace	Nov 18, 2003	4,678	1.9%
		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	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	0.8%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585	0.7%
		D19	MEW	Jul 31, 2006	1,556	0.6%
		D20	Shibaura Island Air Tower	Dec 3, 2007	7,590	3.1%
		D21	Storia Akasaka	May 22, 2008	3,930	1.6%
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500	2.7%
		D23	Shibaura Island Bloom Tower	Dec 9, 2010	5,500	2.3%
		D24	Questcourt Harajuku	Nov 18, 2011	4,500	1.8%
		D25	Urban Court Ichigaya	Nov 8, 2013	1,385	0.6%
		D26	FORECITY AzabuJuban II	Mar 1, 2018	1,420	0.6%
		D27	FORECITY 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	0.8%
		E07	Premier Stage Otsuka	Jun 18, 2007	1,310	0.5%
		E08	Premier Stage Honjo-Azumabashi	Nov 30, 2007	2,640	1.1%
		E09	Premier Stage Ryogoku	Jun 30, 2008	1,496	0.6%
	Subtotal		33 properties		79,894	32.8%
Others		Z01	UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 8, 2010	19,940	8.2%
				Nov 8, 2013		
	Subtotal		1 properties		19,940	8.2%
Total			59 properties		243,714	100.0%

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