

For Immediate Release

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REIT Issuer

Premier Investment Corporation
1-5-1 Otemachi, Chiyoda Ward, Tokyo
Executive Director

Takeshi Oodera
(Securities Code 8956)

Asset Management Company

Premier REIT Advisors Co., Ltd.
President & CEO
[Contact]
Director & CFO, Finance Department

Tomoyoshi Kosugi
Takeshi Iwata
TEL: +81-3-6630-4611

Notice Concerning Property Acquisition and Transfer

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

1. Overview of the Transactions

(1) Overview of the Acquisition

Property Name	Otemachi Financial City Grand Cube
Type of Asset for Acquisition	Beneficiary interest in a real estate trust (Note 1)
Acquisition Price	4,680 million yen (Note 2)
Seller	NTT Urban Development Corporation (Note 3)
Intermediary	None
Acquisition Decision Date	May 25, 2020
Conclusion Date	May 25, 2020
Planned Delivery Date	June 12, 2020
Payment Method	Lump-sum payment upon delivery
Financing for Acquisition	PIC plans to acquire the property by using the proceeds to be received from the Transfer and borrowing funds (Note 4).

(Note 1) For details of the trust property, please refer to "3. Details of the Property for Acquisition" below. And PIC will acquire quasi co-ownership interest of beneficiary interest in the co-ownership of fee simple ownership in the land and building stated above as the trust property (substantial ownership ratio in the entire land and building is 1.1956646%).

(Note 2) The acquisition price represents the transaction price before taxes, not including various expenses 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 interested party, etc. of PRA as stipulated in the Act on Investment Trusts and Investment Corporations ("Investment Trusts Act").

(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 Ichigaya Building
Type of Asset for Sale	Beneficiary interest in a real estate trust (Note 1)
Sale Price	1,778 million yen (Note 2)
Book Value	1,592 million yen (as of October 31, 2019)
Gain on Sale (estimate)	190 million yen (Note 3)
Buyer	NTT Urban Development Corporation
Intermediary	Sumitomo Mitsui Trust Bank, Limited (Note 4)
Transfer Decision Date	May 25, 2020
Conclusion Date	May 25, 2020
Planned Delivery Date	June 12, 2020
Payment Method	Lump-sum payment upon delivery
Use of Sale Price	PIC plans to use the proceeds from the Transfer to partly fund the Acquisition

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

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

(Note 3) Gain on sale (estimate) has been calculated by deducting 1,587 million yen (a combined amount of the assumed book value as of the planned delivery date of the abovementioned property, taking into account the book value as of October 31, 2019, 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 1,778 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 October 2020 (the 36th fiscal period: May 1, 2020 – October 31, 2020) as it is not allowed to record the gain as reserve for reduction entry under the tax law.

(Note 4) Sumitomo Mitsui Trust Bank, Limited does not fall under the category of interested party, etc. of PRA as stipulated in the Investment Trusts Act and the internal rules of PRA.

2. Reason for the Transactions

Otemachi Financial City Grand Cube, the property to be acquired, is a large-scale complex building consisting of an office building (31 floors above ground and 4 below) that is directly connected to Otemachi Station where 5 subway lines are available and an accommodation building (18 floors above ground and 3 below/Hoshinoya Tokyo). Since the property is a large, newly built property located in Otemachi, which is known as an international financial hub representing Japan, PIC decided to acquire the property upon evaluating the point that securement of stable earnings can be expected.

On the other hand, Urbannet Ichigaya Building, the property to be transferred, is an office building completed in 1993, and repair costs etc. are expected to continue increasing due to the aging of the building. Comprehensive investigation was carried out from a medium- to long-term perspective, with considerations given to the real estate market conditions, forecasts of future earnings and the composition of the entire portfolio, among other items. As a result, the Transfer was decided, with its timing, prices and other factors determined to be reasonable for PIC.

With the Transactions, PIC intends to improve profitability by expanding asset size, rejuvenate the properties it owns in central Tokyo and improve portfolio quality through acquisition of a large-scale complex building in the Otemachi area, one of the strategic areas of the real estate business promoted by the NTT Group, as well as promote the enhancement of cooperation with NTT Urban Development, the main sponsor.

3. Details of the Property for Acquisition

Property Name		Otemachi Financial City Grand Cube				
Type of Specified Asset		Quasi co-ownership interest of beneficiary interest in a real estate trust				
Name of Trustee		Mitsubishi UFJ Trust and Banking Corporation				
Agreement Term		From October 30, 2015, to March 31, 2033 (planned)				
Location (Note 1)	Land	1-7-19, 1-7-24, 2-8-55 Otemachi, Chiyoda Ward, Tokyo				
	Building	1-5-6, 1-5-1, 1-5-2, 1-5-5, 1-5-9, 1-5-21, 1-5-22, 1-5-24, 1-5-29, 1-5-38 Otemachi, Chiyoda Ward, Tokyo (provisional replotted land: Otemachi, Chiyoda Ward, scheduled lot number: Block 2A No. 1) <Residential indication> 1-9-2 Otemachi, Chiyoda Ward, Tokyo				
Property Characteristics	Location, Etc.	The property is located in the Marunouchi area of Otemachi, Tokyo, an office district representing Japan, and is directly connected to Otemachi Station via an underground passage. Therefore, it is believed to maintain a high advantage and scarcity in terms of location. In addition, it has specifications and equipment that can fully meet tenant needs for Class S buildings in recent times as well as high competitiveness.				
	Access	Otemachi Station on the Toei Mita Line, Tokyo Metro Marunouchi Line, Tozai Line, Chiyoda Line and Hanzomon Line (direct connection) About a 7-minute walk from JR Tokyo Station				
Area (Note 1)	Land	11,773.28 m ²				
	Building	206,107.08 m ²				
Type of Ownership	Land*	Co-ownership of fee simple ownership (co-ownership interest of 22,993,550/100,000,000)				
	Building*	Co-ownership of fee simple ownership (co-ownership interest of 22,993,550/100,000,000)				
	*	PIC will acquire 52/1,000 quasi co-ownership interest of beneficiary interest in the co-ownership of fee simple ownership in the land and building stated above as the trust property (substantial ownership ratio in the entire land and building is 1.1956646%).				
Use of Building (Note 1)		Office, hotel, store, sports gym, parking, bicycle parking				
Structure of Building (Note 1)		Steel, steel-framed reinforced concrete and reinforced concrete structure with a flat-topped roof, 31 stories and 4 basement floors				
Construction Completion (Note 1)		April 2016				
Acquisition Price		4,680 million yen				
Appraisal						
Appraiser		Japan Real Estate Institute				
Appraisal Value		5,116 million yen				
Survey Date		April 1, 2020				
Property Manager		Mitsubishi Estate Co., Ltd.				
Collateral		None				
Tenant Details (Note 2)						
Total Number of Tenants		50				
Monthly Rent		Not disclosed				
Tenant Security Deposits		Not disclosed				
Total Leasable Space (Note 3)		1,497.31 m ²				
Total Leased Space (Note 3)		1,497.31 m ²				
Change in Occupancy Rate (Note 4)		March 2018	September 2018	March 2019	September 2019	March 2020
		94.9%	99.2%	100.0%	100.0%	100.0%
Building Condition Evaluation Report						
PML (Note 5)		8.6% <Evaluation report preparer> Takenaka Corporation				

Repair Costs (Note 3)	Emergency Repair Costs	Short-term Repair Costs	Long-term Repair Costs
	—	—	2,057 thousand yen (average annual repair costs over the next 12 years)
	<Evaluation report preparer> Tokio Marine & Nichido Risk Consulting Co., Ltd.		
Other Special Notes	<ul style="list-style-type: none"> The quasi co-owners are granted preferential negotiation rights for mutual purchase of quasi co-ownership interests and have agreed to take certain procedures such as consultation with other quasi co-owners upon the transfer of quasi co-ownership interests. 		

(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. Moreover, the property is located within the Tokyo Urban Planning Land Readjustment Project Otemachi Land Readjustment Project Execution Area, and the land location and property is described based on the information indicated in the certificate of registered matters. The location of the provisional replotted land described in the provisional replotted land certificate is the Tokyo Urban Planning Land Readjustment Project Otemachi Land Readjustment Project Execution Area in Block 2A Lot 1 and the land are 11,171.91 m²

(Note 2) "Tenant Details" indicate the figure as of March 31, 2020. As for "Monthly Rent" and "Tenant Security Deposits," the figures are not disclosed as no consent to disclosure has been obtained from the quasi co-owners. PIC executed a pass-through master lease agreement with the trustee as the lessor and Mitsubishi Estate Co., Ltd. as the lessee in the property and "Total Number of Tenants" indicate the total number of end tenants.

(Note 3) As for "Total Leasable Space," "Total Leased Space," and "Repair Cost," the figure calculated by multiplying each figure for the entire property by the substantial ownership ratio of the beneficiary interest in trust to be acquired by PIC to the entire property (1.1956646%) is indicated.

(Note 4) Figures for "Changes in Occupancy Rate" are based on the information provided by the previous owner.

(Note 5) The PML, or probable maximum loss, refers to the probability of the maximum loss expected to result from an earthquake. Although there is no single precise definition of PML, PML herein is based on the event of the maximum earthquake that can be expected to occur in the region where the subject building is located (probable maximum earthquake = PME: an earthquake of a size that has a 10% probability of occurring within 50 years = occurs once every 475 years) occurring and is represented by expressing the construction costs required to restore the post-PME building to its pre-PME state as a percentage of the total construction costs required to reconstruct the building (= replacement cost). The figure does not take into account the impact of the collapse of neighboring buildings or fire, water, and other damages.

4. Details of the Property for Sale

Property Name		Urbannet Ichigaya Building				
Type of Specified Asset		Beneficiary interest in a real estate trust				
Name of Trustee		Sumitomo Mitsui Trust Bank, Limited				
Agreement Term		From March 30, 2006 to November 30, 2021				
Location (Note 1)	Land	25-5 Haraikatamachi, Shinjuku Ward, Tokyo				
	Building	25-5 Haraikatamachi, Shinjuku Ward, Tokyo <Residential indication> 25-5 Haraikatamachi, Shinjuku Ward, Tokyo				
Area (Note 1)	Land	1207.48 m ²				
	Building	4,217.01 m ²				
Type of Ownership	Land	Fee simple ownership				
	Building	Fee simple ownership				
Use of Building (Note 1)		Office				
Structure of Building (Note 1)		Reinforced concrete structure with a flat-topped roof, 5 stories and a basement floor				
Construction Completion (Note 1)		December 1993				
Sale Price		1,778 million yen				
Book Value		1,592 million yen (as of October 31, 2019)				
Gain on Sale (estimate)		190 million yen				
Appraisal						
Appraiser		Japan Real Estate Institute				
Appraisal Value		1,770 million yen				
Survey Date		April 30, 2020				
Tenant Details (Note 2)						
Total Number of Tenants		1				
Monthly Rent		Not disclosed				
Tenant Security Deposits		Not disclosed				
Total Leasable Space		2,600.82 m ²				
Total Leased Space		2,600.82 m ²				
Change in Occupancy Rate		April 2016	April 2017	April 2018	April 2019	April 2020
		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 April 30, 2020. As for "Monthly Rent" and "Tenant Security Deposits," the figures are not disclosed as no consent to disclosure has been obtained from the tenants.

5. Seller and Buyer Profile

(as of May 25, 2020)

Company Name	NTT Urban Development Corporation
Head Office Address	4-14-1 Sotokanda, Chiyoda Ward, Tokyo
Representative	Hiroshi Nakagawa, President & CEO
Paid-in Capital	48,760 million yen (as of March 31, 2019)
Net Assets	200,247 million yen (as of March 31, 2019)
Total Assets	861,519 million yen (as of March 31, 2019)
Major Shareholder and Shareholding Ratio	NTT Urban Solutions Co., Ltd. (Share: 100.0%)
Established Date	January 21, 1986
Principal Business	(1) Acquisition, development, sales and management of real estate (2) Real estate leasing and brokerage (3) Building design, construction, construction supervising and their commissioning (4) Sale and lease of office equipment, communications equipment, fixtures and fittings, and interior furnishings for office buildings and residences (5) Construction and sale of residences (6) Gathering and management of information, research and consulting related to civil engineering, construction and real estate (7) Fee-based homes for the elderly, home care service, and preventive long-term care service pursuant to the Long-Term Care Insurance Act
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 70.0% (4,200 shares) of PRA's total shares outstanding, and falls under the category of interested party, etc. of PRA as stipulated in the Investment Trusts Act.
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 the quasi co-ownership interest of beneficiary interest in trust for Otemachi Financial City Grand Cube, the property to be acquired, falls under the category of interested party, etc., of PIC as stipulated in the Investment Trusts Act. Accordingly, the status of the previous owner, etc. is described below.

	Previous owner	Second previous owner
Company Name	NTT Urban Development Corporation	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.	Development Purpose	-
Acquisition Price (Including Other Expenses)	- (Note)	-
Acquisition Date	January 29, 2016 (Land) Completed on April 1, 2016 (Building)	- -

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

7. Transactions with Interested Party, Etc.

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

- (1) Transactions with interested party, etc., as stipulated in the Investment Trusts Act
 - 1) Acquisition of Otemachi Financial City Grand Cube from NTT Urban Development Corporation
 - 2) Transfer of Urbannet Ichigaya Building to NTT Urban Development Corporation
- (2) Transactions with interested party, etc., as stipulated in the internal rules of PRA
Not applicable

8. Outlook

The impacts of the Transactions on the forecast of results for the fiscal period ending October 2020 (the 36th fiscal period: May 1, 2020 - October 31, 2020) is minimal. Accordingly, PIC makes no change to the performance forecast for the said fiscal period described in the "Financial Report for the Fiscal Period Ended October 31, 2019 (May 1, 2019 - October 31, 2019)" dated December 17, 2019.

9. Overview of Appraisal Report

(1) Otemachi Financial City Grand Cube (Property to Be Acquired)

Property Name	Otemachi Financial City Grand Cube
Appraisal Value	5,116 million yen (Note 1)
Appraiser	Japan Real Estate Institute
Survey Date	April 1, 2020

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by income approach	5,116,800	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]]	5,158,400	
Operating Revenues	Not disclosed	
(a) Rental revenue		
(b) Common service charges		
(c) Rental revenue including common service charges [(a)+(b)]		
(d) Utilities		
(e) Parking and bicycle parking fees		
(f) Other income		
[1] Latent Gross Revenues [(c)+(d)+(e)+(f)]		
(g) Losses due to vacancies, etc.		
(h) Bad debt loss		
[2] Operating Revenues [(1)-(g)-(h)]		
Operating Expenses		
(i) Maintenance		
(j) Utilities		
(k) Repair costs		
(l) Property management fee		
(m) Advertisement for leasing, etc.		
(n) Tax and public dues		
(o) Insurance		
(p) Other expenses		
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]		
[4] Net Operating Income [(2)-(3)]	139,973	
(q) Profit through management of temporary deposits, etc.	1,862	Estimated profit through management by setting the management yield at 1.0%
(r) Capital expenditures	2,554	Estimated by taking into account the capital expenditure levels of similar properties, building age, and annual average repair and replacement expenses stated in the engineering report based on the assumption that the reserve is averaged each period for expenditures anticipated in the future
[5] Net Cash Flow [(4)+(q)-(r)]	139,282	
[6] Capitalization rate	2.7%	Estimated by comprehensively taking into account the location conditions, building conditions, and other conditions
The value estimated by discounted cash flow (DCF) method	5,070,000	
Discount rate	2.3%	
Terminal capitalization rate	2.8%	
The value estimated by cost approach	4,997,200	
Land ratio	85.1%	
Building ratio	14.9%	

Other matters noted by the appraiser in conducting appraisal	None
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(Note 1) The price equivalent to the quasi co-ownership interest (5.2%) of beneficiary interest in trust that PIC plans to acquire is indicated.

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

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

Property Name	Urbannet Ichigaya Building
Appraisal Value	1,770 million yen
Appraiser	Japan Real Estate Institute
Survey Date	April 30, 2020

Appraisal Item	Appraisal Value (thousand yen)	Remarks, Etc.
The value estimated by income approach	1,770,000	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]]	1,790,000	
Operating Revenues		
(a) Rental revenue	99,029	Estimated the unit price levels of the rent, etc. that are stably collectable over the medium to long term and recorded rental revenue and common service charges based on them
(b) Common service charges	37,763	
(c) Rental revenue including common service charges [(a)+(b)]	136,792	
(d) Utilities	8,000	Recorded utilities income from leased spaces at full occupancy by taking into account the occupancy status of leased spaces based on the actual results of past years
(e) Parking and bicycle parking fees	5,184	Estimated the unit price levels of the use fees that are stably collectable over the medium to long term and recorded parking fees based on them
(f) Other income	-	There is no special income that should be recorded as other income
[1] Latent Gross Revenues [(c)+(d)+(e)+(f)]	149,976	
(g) Losses due to vacancies, etc.	-	Losses due to vacancies, etc. are not recorded as a result of estimating the occupancy rate level over the medium to long term and assuming such occupancy rate level
(h) Bad debt loss	-	Recording of bad debt loss was judged to be unnecessary, taking into account the status of the lessees, etc.
[2] Operating Revenues [(1)-(g)-(h)]	149,976	
Operating Expenses		
(i) Maintenance	22,848	Recorded by taking into account the individual characteristics of the subject real estate in reference to the actual results of past years and the maintenance fees of similar real estate
(j) Utilities	14,500	Recorded by taking into account the occupancy rate, etc. of the leased spaces based on the actual results of past years
(k) Repair costs	5,371	Recorded in reference to the actual results of past years and by taking into account the annual average repair and replacement expenses stated in the engineering report.
(l) Property management fee	3,194	Recorded in reference to the compensation rates, etc. based on the contract terms and conditions and by taking into account the compensation rates of similar real estate and the individual characteristics of the subject real estate, etc.
(m) Advertisement for leasing, etc.	-	Advertisement for leasing, etc. is not recorded as the replacement of lessees is not assumed
(n) Tax and public dues	16,739	Recorded the amount of tax by taking into account the content of related materials and burden adjustment measures
(o) Insurance	174	Recorded by taking into account the insurance premiums and the insurance premium rates of similar buildings, etc.
(p) Other expenses	-	There are no special expenses to be recorded
[3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]	62,826	
[4] Net Operating Income [(2)-[3]]	87,150	
(q) Profit through management of temporary deposits, etc.	987	Estimated by multiplying the amount, which is obtained by multiplying the stable number of months for deposits over the medium to long term by the occupancy rate, by the management yield
(r) Capital expenditures	12,910	Estimated by taking into account the capital expenditure levels of similar real estate, the building age and annual average repair and replacement expenses stated in the engineering report
[5] Net Cash Flow [(4)+(q)-(r)]	75,227	
[6] Capitalization rate	4.2%	Calculated by adding the spread attributable to the location conditions, building conditions, etc. to the standard yield of each district
The value estimated by discounted cash flow (DCF)	1,750,000	

Appraisal Item		Appraisal Value (thousand yen)	Remarks, Etc.
	method		
	Discount rate	4.0%	
	Terminal capitalization rate	4.4%	
	The value estimated by cost approach	1,780,000	
	Land ratio	86.0%	
	Building ratio	14.0%	
Other matters noted by the appraiser in conducting appraisal			None

[Attachment]

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

Reference Material 2 Table of Portfolio Following the Transactions

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

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

[Reference Material 1] Outside View of the Property to Be Acquired and Location Map
Otemachi Financial City Grand Cube



(The attached map is available in Japanese only.)

[Reference Material 2] Table of Portfolio Following the Transactions

Use	Area	No.	Property Name	Acquisition Date	Acquisition Price (million yen) (Note)	Share
Office Buildings	5 Central Wards of Tokyo	A01	Landic Shimbashi Building 1	Sep 11, 2002	6,341	2.6%
		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	2.0%
		A15	Granpark	Nov 8, 2013	11,490	4.7%
		A16	Urbannet Kojimachi Building	Jan. 22, 2015	3,600	1.5%
		A17	Otemachi Financial City Grand Cube	Jun. 12, 2020 (scheduled)	4,680	1.9%
	Other 18 Wards of Tokyo	B02	Premier Toyokocho Building	May 18, 2007	4,310	1.7%
		B03	Ueno TH Building	Mar 27, 2008	4,380	1.8%
		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	5.5%
		B07	Urbannet Omori Building	Jan. 22, 2015	4,800	1.9%
		B08	Sphere Tower Tennozu	Jun 21, 2017	15,000	6.1%
		B09	Uebannet Gotanda NN Building	Apr. 5, 2019	5,250	2.1%
	Urban Areas Surrounding Tokyo	C01	Premier Yokohama Nishiguchi Building	Sep 11, 2002	3,558	1.4%
		C02	The Kanagawa Science Park R&D Building	Sep 11, 2002	6,556	2.7%
	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		146,910	59.5%
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	0.7%
		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	0.9%
		D15	Premier Stage Uchikanda	Sep 20, 2005	1,723	0.7%
		D16	Premier Stage Ichigayakawadacho	Jul 21, 2005	1,460	0.6%
		D17	Walk Akasaka	Jun 1, 2005	2,043	0.8%
		D18	Premier Stage Shibakoen	Oct 13, 2006	1,585	0.6%
		D19	MEW	Jul 31, 2006	1,556	0.6%
		D20	Shibaura Island Air Tower	Dec 3, 2007	7,590	3.1%
		D21	Storia Akasaka	May 22, 2008	3,930	1.6%
		D22	Renai Shinjuku-Gyoen Tower	May 22, 2008	6,500	2.6%
		D23	Shibaura Island Bloom Tower	Dec 9, 2010	5,500	2.2%
		D24	Questcourt Harajuku	Nov 18, 2011	4,500	1.8%
		D25	Urban Court Ichigaya	Nov 8, 2013	1,385	0.6%
		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	0.7%
		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	32.4%
Others	<div></div>	Z01	UDX Special Purpose Company Preferred Securities (Akihabara UDX)	Dec 8, 2010	19,940	8.1%
				Nov 8, 2013		
	Subtotal		1 properties		19,940	8.1%
Total			59 properties		246,744	100.0%

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