

June 16, 2017

For Immediate Release

|                                    |   |
|------------------------------------|---|
| REIT Issuer                        |   |
| Premier Investment Corporation     |   |
| 1-2-70 Konan, Minato Ward, Tokyo   |   |
| Executive Director                 | Takahiro Okuda<br>(Securities Code 8956)  |
| Asset Management Company           |   |
| Premier REIT Advisors Co., Ltd.    |   |
| President & CEO                    | Takahiro Okuda                            |
| [Contact]                          |   |
| Director & CFO, Finance Department | Tatsuya Takahashi<br>TEL: +81-3-6630-4611 |

## Notice Concerning Property Acquisition (Sphere Tower Tennozu)

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 (the "Acquisition") as described below.

### 1. Overview of the Acquisition

- (1) Property Name : Sphere Tower Tennozu
  - (2) Type of Acquisition : Quasi co-ownership of beneficiary interest in a trust (real estate) (ownership ratio: 67%)  
(Note 1)
  - (3) Acquisition Price (Note 2) : 15,000 million yen
  - (4) Seller : Harbor Capital Tokutei Mokuteki Kaisha
  - (5) Conclusion Date : June 16, 2017
  - (6) Planned Delivery Date : June 21, 2017
  - (7) Settlement Method : Lump-sum payment upon delivery
  - (8) Financing for Acquisition : Using proceeds from debt financing (Note 3)
- (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) Reference:  
 "Notice Concerning Debt Finance" dated June 16, 2017.

### 2. Reason for the Acquisition

Sphere Tower Tennozu, the property to be acquired, is a large-scale office building located in Tennozu Isle, a coastal office district in Shinagawa Ward, Tokyo. With the two train lines of Tokyo Waterfront Area Rapid Transit Rinkai Line and Tokyo Monorail Haneda Airport Line available, it has good access to central Tokyo, Haneda Airport and other destinations.

Featuring symbolic design with an external appearance providing a sense of profoundness, the property is one of the office buildings serving as landmarks in the area. Having undergone renovation in recent years, it also demonstrates enhanced design features and convenience of such common areas as the entrance and the elevator halls. Because of these, the property should allow expectations for securing stable earnings.

In consideration of the competitiveness of the property, PRA decided on the acquisition of the property, as it determined that the property should generate more rent revenue through higher occupancy rate.

### 3. Details of the Property for Acquisition

|                          |                |  |
|--------------------------|----------------|--|
| Property Name            |                | Sphere Tower Tennozu   |
| Type of Specified Asset  |                | Quasi co-ownership of beneficiary interest in a trust (real estate)  |
| Name of Trustee          |                | Mitsubishi UFJ Trust and Banking Corporation<br>(An agreement to change trust agreement for real estate management and disposal planned to be executed as of June 21, 2017)  |
| Agreement Term           |                | From March 31, 2003 to June 30, 2027 (planned)   |
| Location<br>(Note 1)     | Land           | 2-1, 2-12, 2-25, 2-26, 2-27, 2-28, 2-29, 2-30, 2-31, 2-32, 2-33 and 2-34, Higashi Shinagawa 2-chome, Shinagawa Ward, Tokyo   |
|                          | Building       | (1) 2-1 and 2-12, Higashi Shinagawa 2-chome, Shinagawa Ward, Tokyo<br>(2) 2-19, 2-1, 2-12 and 2-22, Higashi Shinagawa 2-chome, Shinagawa Ward, Tokyo<br><Residential indication>2-8, Higashi Shinagawa 2-chome, Shinagawa Ward, Tokyo  |
| Property Characteristics | Location, Etc. | Tennozu Isle, where the property is located, is an office area with a concentration of high-rise office buildings and hotels, etc., centering around Tennozu Isle Station on the Tokyo Monorail Haneda Airport Line and Tokyo Waterfront Area Rapid Transit Rinkai Line. The property serves as a landmark of the area, as it is a large-scale office building with a total floor space of approximately 13,000 tsubos and featuring |

|                                      |  |  |   |            |            |  |
|--------------------------------------|--|--|---|------------|------------|--|
|                                      |  | High convenience of proximity and direct connection to the station.  |   |            |            |  |
|                                      | Access   | Directly connected to Tennozu Isle Station on the Tokyo Monorail Haneda Airport Line<br>About a 3-minute walk from Tennozu Isle Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line |   |            |            |  |
| Area<br>(Note 1)                     | Land   | 6,106.11 m <sup>2</sup>  |   |            |            |  |
|                                      | Building   | (1) 43,477.68 m <sup>2</sup><br>(2) 3,674.04 m <sup>2</sup>  |   |            |            |  |
| Type of<br>Ownership                 | Land*  | Fee simple ownership   |   |            |            |  |
|                                      | Building*  | (1) Fee simple ownership<br>(2) Co-ownership of fee simple ownership (co-ownership interest of 3,444/ 10,000)  |   |            |            |  |
|                                      | *  | PIC will acquire 67/100 quasi co-ownership interest of beneficiary interest in the fee simple ownership and co-ownership of the land and building stated above as the trust property.          |   |            |            |  |
| Use of Building<br>(Note 1)          | (1) Office, store and parking lot<br>(2) Machine room (local air conditioning facilities)  |  |   |            |            |  |
| Structure of Building<br>(Note 1)    | (1) Steel, steel framed reinforced concrete and steel and steel framed reinforced concrete structure with a flat-topped roof, 27 stories with 2 basement floors<br>(2) Steel framed reinforced concrete with a flat-topped roof, 4 basement floors   |  |   |            |            |  |
| Previous Owner                       | Harbor Capital Tokutei Mokuteki Kaisha   |  |   |            |            |  |
| Construction Completion<br>(Note 1)  | (1) April 1993<br>(2) June 1991  |  |   |            |            |  |
| Acquisition Price                    | 15,000 million yen   |  |   |            |            |  |
| Appraisal                            |  |  |   |            |            |  |
|                                      | Appraiser  | Aoyama Realty Advisors Inc.  |   |            |            |  |
|                                      | Appraisal Value  | 15,300 million yen (amount equivalent to 67/100 quasi co-ownership interest)   |   |            |            |  |
|                                      | Survey Date  | April 30, 2017   |   |            |            |  |
|                                      | Property Manager   | Jones Lang LaSalle K.K.  |   |            |            |  |
|                                      | Collateral   | None   |   |            |            |  |
| Tenant Details<br>(Note 2)           |  |  |   |            |            |  |
|                                      | Total Number of Tenants  | 23   |   |            |            |  |
|                                      | Monthly Rent (Note 3)  | 69 million yen (including common area charges)   |   |            |            |  |
|                                      | Tenant Security Deposits<br>(Note 3)   | 531 million yen  |   |            |            |  |
|                                      | Total Leasable Space<br>(Note 3)   | 17,909.32 m <sup>2</sup>   |   |            |            |  |
|                                      | Total Leased Space<br>(Note 3)   | 15,775.71 m <sup>2</sup>   |   |            |            |  |
| Change in Occupancy Rate<br>(Note 4) | March 2013   | March 2014   | March 2015  | March 2016 | March 2017 |  |
|                                      | 91.2%  | 39.4%  | 39.0%   | 42.8%      | 88.1%      |  |
| Building Condition Evaluation Report |  |  |   |            |            |  |
|                                      | PML (Note 5)   | 8.3%<br><Evaluation report preparer> Takenaka Corporation  |   |            |            |  |
| Repair Costs (Note 3)                | Emergency Repair Costs   | Short-term Repair Costs  | Long-term Repair Costs  |            |            |  |
|                                      | —  | —  | 83,415 thousand yen<br>(average annual repair costs over the next 12 years) |            |            |  |
|                                      | <Evaluation report preparer> ERI Solution Co., Ltd.  |  |   |            |            |  |
| Other Special Notes                  | <Type of property ownership, Etc.>   |  |   |            |            |  |
|                                      | <ul style="list-style-type: none"> <li>Of the buildings of the property, (1) the office, store and parking lot sections are solely owned by the trustee, while (2) the machine rooms (local air conditioning facilities) are co-owned by the owner of the land adjacent to the north of the site and the trustee (ownership ratio: 3,444/10,000 for the trustee and 6,556/10,000 for the owner of the land adjacent to the north of the site). Furthermore, the machine rooms (local air conditioning facilities) are set underground across the site of the property and the land owned by the owner of the land adjacent to the north of the site.</li> <li>In the case of transferring co-ownership interest, setting collaterals or making any other disposition for the machine rooms (local air conditioning facilities) that are co-owned by the owner of the land adjacent to the north of the site, consent shall be obtained from the rest of the co-owners.</li> <li>Surface right has been established for Tokyo Monorail Co., Ltd. regarding part of the property's site (10 parcels in total excluding 2-1 and 2-12) for the purpose of owning a connecting bridge to the station and other facilities.</li> <li>Instructions to the trustee (the "Instructions, etc." shall be made by PIC representing the beneficiaries, and PRA shall execute the rights of the Instructions, etc. as the proxy of PIC.</li> </ul> |  |   |            |            |  |

|  |  |
|--|--|
|  | <ul style="list-style-type: none"> <li>• When making the Instructions, etc. to the trustee, details shall be determined in consideration of the economic impact the Instructions, etc. may have on the trust property and of the smoothness for management and operation purposes, after making adjustments among the beneficiaries through discussion and other means, if necessary.</li> <li>• If either one of the quasi co-owners transfers quasi co-ownership interest, sets collaterals or makes any other disposition, the other can propose to acquire the relevant quasi co-ownership interest in preference to any third party.</li> </ul> |
|--|--|

- (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 regarding the office and store sections as of March 31, 2017, based on the information provided by the previous owner.
- (Note 3) "Monthly Rent," "Tenant Security Deposits," "Total Leasable Space," "Total Leased Space" and "Repair Costs" indicate the figure obtained by multiplying the figure of the entire property for each by the ratio of the quasi co-ownership of beneficiary interest (67%) that PIC will acquire, with fractions rounded down.
- (Note 4) Figures for "Change in Occupancy Rate" are based on the information provided by the previous owner, and rounded to the first decimal place.
- (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 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. Seller Profile

(As of June 16, 2017)

|                              |  |
|------------------------------|--|
| Company Name                 | Harbor Capital Tokutei Mokuteki Kaisha   |
| Head Office Address          | Izumi Garden Tower, 6-1, Roppongi 1-chome, Minato Ward, Tokyo  |
| Representative               | Takeshi Nakamura, Director   |
| Specified Capital            | 300 million yen  |
| Principal Business           | Operations regarding securitization of specified assets  |
| Relationship with PIC or PRA | There is no capital, personal and business relationship to note between the seller and PIC or PRA. The seller does not fall under the category of related parties of PIC or PRA, either. |

(Note) "Established Date," "Net Assets," "Total Assets" and "Major Shareholders and Shareholding Ratio" are not disclosed as no consent to disclosure has been obtained from the seller.

#### 5. Status of Previous Owner

There are no special interests shared between PIC/PRA and the previous owner of the property.

#### 6. Overview of Intermediary

Overview is not disclosed as consent to disclosure has not been obtained by the intermediary for the property. As of June 16, 2017, there is no capital, personal and business relationship to note between the intermediary and PIC or PRA. The intermediary does not fall under the category of related parties of PIC or PRA, either.

#### 7. Transaction with Interested Party, Etc. (I used "transaction," not "transactions" that was used before.)

(1) Transaction with interested party, etc., as stipulated in the Act on Investment Trusts and Investment Corporations  
Not applicable

(2) Transaction with interested party, etc., as stipulated in the internal rules of PRA  
Not applicable

#### 8. Settlement Method, Etc.

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

#### 9. Schedule of the Acquisition

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

#### 10. Outlook

For the outlook of management status reflecting the impact of the Acquisition for the fiscal period ending October 2017 (the 30th fiscal period: May 1, 2017 – October 31, 2017) and the fiscal period ending April 2018 (the 31st fiscal period: November 1, 2017 – April 30, 2018), please refer to "Forecast of the 30th Fiscal Period (May 1, 2017 – October 31, 2017) and 31st Fiscal Period (November 1, 2017 – April 30, 2018)" described in the Financial Report (Japanese "Kessan Tanshin" report) for the Fiscal Period Ended April 30, 2017 (November 1, 2016 – April 30, 2017) separately announced today.

#### 11. Overview of Appraisal Report

|                 |  |
|-----------------|--|
| Property Name   | Sphere Tower Tennozu   |
| Appraisal Value | 15,300 million yen (amount equivalent to 67/100 quasi co-ownership interest) |
| Appraiser       | Aoyama Realty Advisors Inc.  |
| Survey Date     | April 30, 2017   |

| Appraisal Item   | Appraisal Value<br>(thousand yen)                             | Remarks, Etc.  |   |
|--|---|--|---|
| The value estimated by income approach                         | 15,300,000  | 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 [[6]÷[7]]  | 15,400,000  |  |   |
| Operating Revenues   | (a) Rental revenue  | 1,276,335  | 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                                    | 184,048  |   |
|  | (c) Rental revenue including common service charges [(a)+(b)] | 1,460,383  |   |
|  | (d) Utilities   | 203,765  | Estimated based on adopted materials and with reference to the utilities levels of similar facilities   |
|  | (e) Parking and bicycle parking fees                          | 55,196   | Estimated based on adopted materials and with reference to the use fees of similar facilities   |
|  | (f) Other income  | 45,561   | Estimated based on adopted materials  |
|  | [1] Latent Gross Revenues [(c)+(d)+(e)+(f)]                   | 1,764,905  |   |
|  | (g) Losses due to vacancies, etc.                             | 97,405   | 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)]                          | 1,667,500  |   |
| Operating Expenses   | (i) Maintenance   | 141,016  | Estimated based on adopted materials and with reference to the maintenance and management expenses of similar buildings   |
|  | (j) Utilities   | 299,531  | Estimated based on adopted materials and with reference to the utilities expenses of similar buildings  |
|  | (k) Repair costs  | 37,350   | Estimated based on adopted materials and with reference to the repair costs of similar buildings  |
|  | (l) Property management fee                                   | 17,687   | Estimated based on adopted materials and with reference to the property management fees of similar buildings  |
|  | (m) Advertisement for leasing, etc.                           | 13,206   | Estimated expenses for advertisement for leasing, etc. that is stable over the medium to long term, based on adopted materials and with reference to the intermediary and advertisement fees, etc. for leasing of similar buildings |
|  | (n) Tax and public dues                                       | 174,743  | Estimated based on adopted materials  |
|  | (o) Insurance   | 2,948  | Estimated based on adopted materials  |
|  | (p) Other expenses  | 8,497  | Estimated based on adopted materials  |
| [3] Operating Expenses [(i)+(j)+(k)+(l)+(m)+(n)+(o)+(p)]       | 694,978   |  |   |
| [4] Net Operating Income [[2]-[3]]                             | 972,522   |  |   |
| (q) Profit through management of temporary deposits, etc.      | 10,714  | Estimated by multiplying the tenant security deposits by the yield that takes into account the capital management characteristics  |   |
| (r) Capital expenditures                                       | 87,150  | Estimated based on adopted materials   |   |
| [5] Net Cash Flow [[4]+(q)-(r)]                                | 896,086   |  |   |
| [6] Net Cash Flow (equivalent to ownership ratio) [[5]×67/100] | 600,378   |  |   |
| [7] Capitalization rate  | 3.9%  | Estimated based on the yield at low investment risks and taking into account the spread attributable to the location conditions and building conditions, etc. of the property, with special considerations given to the fact |   |

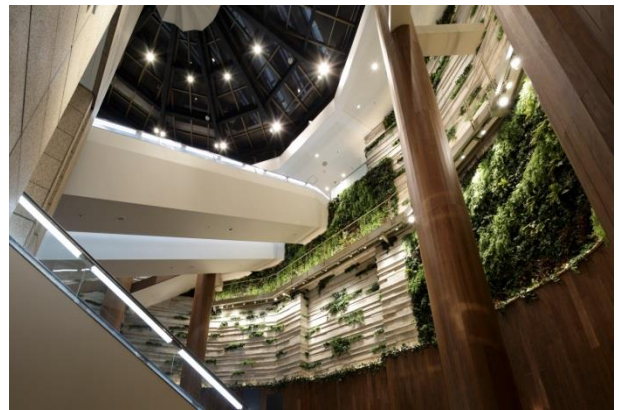
| Appraisal Item   |  | Appraisal Value<br>(thousand yen) | Remarks, Etc.  |
|--|--|-----------------------------------|--|
|  |  |                                   | that PIC will acquire the property not in fee simple ownership but in co-ownership format. |
|  | The value estimated by discounted cash flow (DCF) method | 15,100,000                        |  |
|  | Discount rate  | 3.5%                              |  |
|  | Terminal capitalization rate                             | 4.0%                              |  |
|  | The value estimated by cost approach                     | 15,600,000                        |  |
|  | Land ratio   | 76.2%                             |  |
|  | Building ratio   | 23.8%                             |  |
| Other matters noted by the appraiser in conducting appraisal |  |                                   | None   |

[Attachment]

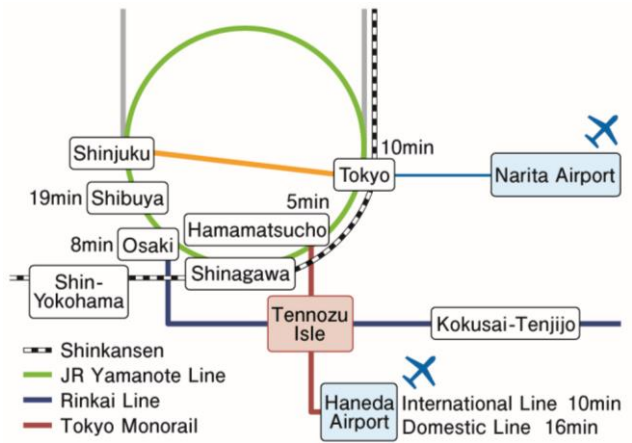
Reference 1      Outside View of the Property and Location Map  
Reference 2      Table of Portfolio Following the Acquisition

- \* 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>
- \*\* 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 and Location Map  
 (1) Property photo



(2) Location map



(The above attached map is available in Japanese only.)



[Reference 2] Table of Portfolio Following the Acquisition

| Use                    | Area                          | No.                                  | Property Name                          | Acquisition Date             | Acquisition Price<br>(million yen)<br>(Note 1) | Share<br>(Note 2) |
|------------------------|-------------------------------|--------------------------------------|--|------------------------------|--|-------------------|
| Office Buildings       | 5 Central Wards of Tokyo      | A01                                  | Landic Shimbashi Building 1            | Sep 11, 2002                 | 6,341  | 2.5%              |
|                        |                               | A02                                  | Landic Shimbashi 2 Building            | Sep 11, 2002                 | 7,045  | 2.8%              |
|                        |                               | A03                                  | Premier Dogenzaka Building             | Sep 10, 2002                 | 1,727  | 0.7%              |
|                        |                               | A04                                  | KN Shibuya No.3                        | Sep 11, 2002                 | 5,348  | 2.1%              |
|                        |                               | A05                                  | Takadanobaba Center Building           | Sep 11, 2002                 | 5,118  | 2.1%              |
|                        |                               | A06                                  | Rokubancho Building                    | Mar 26, 2004                 | 7,860  | 3.2%              |
|                        |                               | A07                                  | Ougaku Building                        | Jun 1, 2005                  | 1,796  | 0.7%              |
|                        |                               | A08                                  | Premier Kaigan Building                | Jun 29, 2007                 | 5,100  | 2.0%              |
|                        |                               | A10                                  | Urbannet Mita Building                 | Nov 18, 2011                 | 10,300   | 4.1%              |
|                        |                               | A11                                  | Urbannet Azabu Building                | Nov 18, 2011                 | 5,000  | 2.0%              |
|                        |                               | 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   | 4.6%              |
|                        |                               | A16                                  | Urbannet Kojimachi Building            | Jan. 22, 2015                | 3,600  | 1.4%              |
|                        | Other 18 Wards of Tokyo       | B02                                  | Premier Toyochō 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  | 1.6%              |
|                        |                               | 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<br>(scheduled) | 15,000   | 6.0%              |
|                        | 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  | 2.6%              |
|                        |                               | C04                                  | NU Kannai Building                     | Nov 18, 2011                 | 3,300  | 1.3%              |
|                        | Regional Cities               | G02                                  | NTT CRED Okayama Building              | May 15, 2015                 | 3,600  | 1.4%              |
| G03                    |                               | Urbannet Shizuoka Ote-machi Building | Feb 19, 2016                           | 1,628                        | 0.7%   |                   |
| G04                    |                               | Urbannet Shizuoka Building           | Feb 19, 2016                           | 1,119                        | 0.4%   |                   |
| G05                    |                               | Urban Ace Higobashi Building         | Dec 20, 2016                           | 4,600                        | 1.8%   |                   |
| Subtotal               |                               |                                      |  |                              | 151,726  | 60.9%             |
| 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  | 1.0%              |
|                        |                               | 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  | 3.0%              |
|                        |                               | 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%              |

| Use                    | Area                          | No. | Property Name  | Acquisition Date | Acquisition Price<br>(million yen)<br>(Note 1) | Share<br>(Note 2) |
|------------------------|-------------------------------|-----|--|------------------|--|-------------------|
| Residential Properties | Other 18<br>Wards of<br>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                      |     |  |                  |  | 77,394            |
| Others                 |                               | Z01 | UDX Special Purpose Company Preferred Securities (Akihabara UDX) | Dec 8, 2010      | 19,940   | 8.0%              |
|                        |                               |     |  | Nov 8, 2013      |  |                   |
|                        | Subtotal                      |     |  |                  |  | 19,940            |
| Total                  |                               |     |  |                  | 249,060  | 100.0%            |

(Note 1) "Acquisition Price" represents the transaction price before taxes, not including various expenses (such as transaction brokerage fees and real estate taxes) required for the acquisition of the relevant properties.

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