

Translation of Japanese Original

April 5, 2017

To All Concerned Parties

REIT Issuer:  
Kenedix Office Investment Corporation  
Naokatsu Uchida, Executive Director  
(Securities Code: 8972)

Asset Management Company:  
Kenedix Real Estate Fund Management, Inc.  
Masahiko Tajima, CEO and President

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**Notice Concerning Acquisition of Property (BR Gotanda)**

Kenedix Office Investment Corporation (“the Investment Corporation”) has announced today, that Kenedix Real Estate Fund Management, Inc. (“the Asset Management Company”), the asset management company for the Investment Corporation, decided to acquire the following property (“the Acquisition”).

**1. Outline of the Acquisition**

- |                         |  |
|-------------------------|--|
| (1) Property Name       | : BR Gotanda   |
| (2) Type of Property    | : Trust beneficiary interest in real estate  |
| (3) Acquisition Price   | : ¥2,200 million<br>(Acquisition costs, adjustment of property tax and city-planning tax, and consumption tax, etc. are excluded.) |
| (4) Seller              | : G.K. Otemae Jisho<br>Please refer to “4. Seller’s Profile” for the details.  |
| (5) Date of Contract    | : April 5, 2017  |
| (6) Date of Acquisition | : April 5, 2017  |
| (7) Acquisition Funds   | : Cash on hand   |
| (8) Settlement Method   | : Payment in full on settlement  |

The aforementioned BR Gotanda shall hereinafter be referred to as “the Property”.

**2. Reason for the Acquisition**

The decision on the Acquisition was made to further enhance the Investment Corporation’s investment portfolio, while comprehensively considering the Investment Corporation’s portfolio development policy, real estate market trends, the characteristics of the Property and other factors.

In the decision to acquire the Property, which is mid-sized office building that the Investment Corporation has focused on as main investment target, the following characteristics of the Property were evaluated.

(1) Area

The Property is located in Gotanda area, where there are traditional office demands from manufacturers and service providers and needs for office from IT-related companies has been recently increasing. Furthermore, the Property is an office building conveniently located in terms of traffic access with 3 stations and 4 lines available, as it is about a six minute walk from “Gotanda” Station on the JR Yamanote Line, the Toei Asakusa Line and the Tokyu Ikegami Line, about a five minute walk from “Osakihirokoji” Station on the Tokyu Ikegami Line and about a nine minute walk from “Fudo-mae” Station on the Tokyu Meguro Line.

(2) Building

The Property has leasable floor areas of about 430m<sup>2</sup> (about 130 tsubos) on the standard floors, and the Property is equipped with individual air conditioners, OA floors (70mm), mechanical parking spaces (66 spaces) and plane parking spaces. Four elevators equipped in the Property contribute to improve conveniences for tenants and differentiate from rental office buildings of similar size, characterized the Property.

In addition, while the Property is 25 years old, the Property has been managed appropriately, including step-by-step renovation of air conditioners, exterior walls and others, and is therefore reasonably competitive within the area’s office rental market.

Through the Acquisition, the portfolio of the Investment Corporation will expand to 97 properties (total: 393.4 billion yen). The investment ratio of office buildings in the portfolio will be 92.2%, and the investment ratio of the Tokyo Metropolitan Area (Note) in the portfolio will be 80.8% (The figures are based on acquisition price.).

Note: Tokyo Metropolitan Area refers to major cities in Tokyo Metropolitan, Kanagawa, Saitama, and Chiba Prefectures.

**3. Details of the Property**

Property Name		BR Gotanda
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		September 10, 2003 to June 15, 2017 (Note 1)
Current Owner (Current Beneficiary)		G.K. Otemae Jisho
Location (Address)		2-30-4 Nishi-Gotanda, Shinagawa-ku, Tokyo
Usage		Office, Parking, Storeroom (Note 2)
Type of Structure		Flat-roofed, Steel-framed reinforced concrete and Steel-framed structure; two underground and eleven above-ground floors (Note 2)
Site Area	Land	914.80 m <sup>2</sup> (Note 3)
	Building (total floor area)	7,395.72 m <sup>2</sup> (Note 4)
Type of Ownership	Land	Proprietary ownership and land leasehold (Note 3)
	Building	Compartmentalized ownership (Note 5) B2-1F: parking portion 2F-3F, 7F-11F: office portion
Completion Date		September 20, 1991
Architect		Building Real Estate Co., Ltd.
Construction Company		MAEDA CORPORATION
Construction Confirmation Authority		Tokyo Metropolitan Government
Probable Maximum Loss		6.13% (Sompo Risk Management & Health Care Inc.)
Acquisition Price		¥2,200 million

Appraisal	Appraisal Value	¥2,310 million
	Base Date for Appraisal	March 1, 2017
	Appraiser	Japan Real Estate Institute
	Details	Please refer to “10. Summary of Appraisal Report” below.
Existence of Secured Interests after Acquisition		None
Master Lease Company after Acquisition		The Investment Corporation
Property Management Company after Acquisition		Kenedix Property Management, Inc.
Details of Tenant		As of March 31, 2017
	Number of End Tenants	5
	Total Leasable Area	3,469.21 m <sup>2</sup>
	Total Leased Area	3,469.21 m <sup>2</sup>
	Occupancy Ratio	100.0%
	Monthly Rent and Common Area Charge (Excluding Consumption Tax, etc.)	¥13 million (Note 6)
	Security and Guarantee Deposit	¥97 million (Note 6)
Forecast income and expenditure (annual amount)		Please refer to “Reference Material 1” for the details.
	Forecast Net Operating Income	¥106 million
	Forecast Net Operating Income after Depreciation	¥89 million
Special Considerations	Not applicable	
Other	<p>(Note 1) The Investment Corporation plans to change the trust term to till August 1, 2025 today.</p> <p>(Note 2) Usage and type of structure for the entire building are shown.</p> <p>(Note 3) The area of the entire site including land leasehold portion is shown as indicated on the real estate register. Of which, the Investment Corporation acquires the following portion  Proprietary ownership portion: 499.32 m<sup>2</sup>  <span style="float: right;">(ratio to the area of the entire site: about 55%)</span>  Land leasehold portion: 139.20 m<sup>2</sup>  <span style="float: right;">(ratio to the area of the entire site: about 15%)</span>  The lease term of land leasehold is January 8, 1988 through January 7, 2018. If the renewal of the land lease agreement is desired, the renewal fee needs to be paid to the lessor upon consultation with the lessor.</p> <p>(Note 4) Total floor area for the entire building is shown as indicated on the real estate register.</p> <p>(Note 5) Exclusive floor area of compartmentalized ownership building regarding the Property is 4,500.30 m<sup>2</sup> (ratio to exclusive floor area of the entire building excluding common area under the bylaw: about 73%), as indicated on the real estate register.</p> <p>(Note 6) The indicated figures include the total amount of monthly rent, common area charge, and security and guarantee deposit for the end-tenants for which the lease period started as of March 31, 2017. Figures are truncated to millions of yen.</p>	

#### 4. Seller's Profile

Company Name	G.K. Otemae Jisho
Location	3-22-10-201 Toranomon, Minato-ku, Tokyo
Name and Title of Representative	Ippan Shadan Hojin SH28, Representative Partner Kiyohiko Ide, Administrator
Description of Business	1. Purchase and sale, exchange, leasing, brokerage, holding, management and usage of real estate 2. Acquisition, holding and disposition of trust beneficiary interest based on trust contract 3. Other businesses incidental or relating to the aforementioned items
Amount of Capital	¥4 million
Date of Incorporation	April 25, 2007
Net Assets	Not disclosed due to the seller's disapproval
Total Assets	Not disclosed due to the seller's disapproval
Asset Manager	Zenith Capital Partners Co.,LTD Tetsuya Hirata, President 1-9-4 Yuraku-cho, Chiyoda-ku, Tokyo
Relationship with the Investment Corporation/the Asset Management Company	
Capital Relationship	There is no special capital relationship between the Investment Corporation or the Asset Management Company.
Personnel Relationship	There is no special personnel relationship between the Investment Corporation or the Asset Management Company.
Business Relationship	There is no special business relationship between the Investment Corporation or the Asset Management Company.
Applicability of Related Party Relationships	The seller is not a related party, etc. as defined in the Investment Trusts and Investment Corporations Law ("the Investment Trust Law") and not a related party as defined in the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

#### 5. Acquirer's (Previous Owners of Current Owner) Profile

It is omitted because the seller (the current owner) of the Property is not special related party of the Investment Corporation or the Asset Management Company.

#### 6. Details of Brokerage

The details of the brokerage firm and the brokerage fee involved in the Acquisition are as follows.

Name of Brokerage Firm	Not disclosed due to the brokerage firm's disapproval
Brokerage Fee	Not disclosed due to the brokerage firm's disapproval
Relationship with the Investment Corporation or the Asset Management Company	The brokerage firm is not a related party, etc. as defined in the Investment Trust Law and not a related party as defined in the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

#### 7. Related Party Transaction

The Acquisition results in transactions between the Investment Corporation and the related party, falling under the following categories of transactions.

The Asset Management Company, pursuant to the Office REIT Division Related-party Transaction Rules, worked to ensure strict compliance with statutory and other regulatory requirements and submitted the Acquisition for deliberation and approval by the Compliance Committee. Through the approval, the Acquisition was then submitted to the Office REIT Division Asset Management Committee for resolution and approved by the committee. Furthermore, in accordance with the Investment Trust Law, the Asset Management Company shall provide a report to the Investment Corporation relating to the related party transaction concerning the Acquisition.

### Appointment of a Property Management Company

The Investment Corporation plans to execute a property management agreement for the Property with Kenedix Property Management, Inc. on the acquisition date for the Property.

Fees relating to property management remain at the same level as the properties owned by the Investment Corporation.

### Outline of Kenedix Property Management, Inc.

Name of Company	Kenedix Property Management, Inc.
Location	7-2 Nihombashi Koamicho, Chuo-ku, Tokyo
Title and Name of Representative	Keizo Katayama, CEO & President
Description of Business	1. Real estate trading, building management and operation related consulting business 2. Maintenance for building and various attached facility, cleaning, security service contract 3. Real estate transaction, leasing brokerage, management and appraisalment 4. Class II Financial Instrument Business Operator
Amount of Capital	¥100 million
Date of Incorporation	January 31, 2014
Relationship with the Investment Corporation or the Asset Management Company	The property management company is the subsidiary company of Kenedix, Inc., the parent company, etc. of the Asset Management Company under the Financial Instruments and Exchange Act and is a related party, etc. as defined in the Investment Trust Law and a related party as defined in the Office REIT Division Related-party Transaction Rules of the Asset Management Company.

### 8. Schedule Date of the Acquisition

Determination Date of the Acquisition and Date of Contract	April 5, 2017
Payment Date and Delivery Date	

### 9. Outlook

The impact of the Acquisition on the financial results for the fiscal period ending April 30, 2017 (November 1, 2016 to April 30, 2017) is minimal. Therefore, the forecast of financial results for the fiscal period remain unchanged.

## 10. Summary of Appraisal Report

Property Name	BR Gotanda
Appraisal Value	¥2,310,000,000
Appraiser	Japan Real Estate Institute
Appraisal Date	March 1, 2017

Unit: Yen		
Item	Content	Basis
Income Capitalization Approach Value	2,310,000,000	Estimate an amount by treating equally the Value Calculated Using the Direct Capitalization Method and the Value Calculated Using the Discounted Cash Flow Method
Value Calculated Using the Direct Capitalization Method	2,350,000,000	Assess an amount by using the cap rate based on medium to long-term stable net cash flow
(1) Gross Operating Revenue	193,511,000	
Maximum Gross Operating Revenue	207,612,000	Recognize an amount on the premise of a level of fair rent that can be maintained over the medium and long term
Shortfall Attributed to Vacancies	14,101,000	Recognize an amount on the premise of a level of occupancy rate that can be maintained over the medium and long term
(2) Operating Expenses	77,819,000	
Maintenance Expenses	26,842,000	Recognize an amount by considering the performance in prior years, expenses at similar properties, and the Property's unique characteristics
Utility Expenses	16,200,000	Recognize an amount by considering the performance in prior years, the occupancy rate for the leased area and other factors
Repair Expenses	4,504,000	Recognize an amount by considering performance in prior years, future administrative operation plan, a level of expenses at similar properties, annual average repair, maintenance and renewal expenses in the engineering report, and other factors
Property Management Fees	3,597,000	Recognize an amount by considering the current compensation rate, compensation rates at similar properties, and other factors
Tenant Recruit Expenses, etc.	1,168,000	Recognize the annual average amount that was determined based on the anticipated turnover period of the tenant
Taxes and Dues	18,872,000	Recognize an amount based on the fiscal 2016 tax statement, etc.
Damage Insurance Fees	307,000	Recognize an amount by considering the estimated insurance premium rate at the Property and similar properties, and other factors
Other Expenses	6,329,000	Recognize a land rent on the premise of a level of land rent that can be maintained over the medium and long term
(3) Net Operating Income (NOI=(1)-(2))	115,692,000	
(4) Gain on Guarantee Deposit Investment	998,000	Assess an income from investments by using an investment return of 1.0%
(5) Capital Expenditure	10,980,000	Assuming that an equal amount is added to a reserve in each fiscal period, assess an amount by taking into account the level of capital expenditures at similar properties, the age of the Property, the annual average repair, maintenance and renewal expenses in the engineering report and other factors
(6) Net Cash Flow (NCF=(3)+(4)-(5))	105,710,000	
(7) Capitalization Rate	4.5%	Assess an amount by comprehensively taking into account the Property's location, the characteristics of the building and other characteristics
Value Calculated Using the Discounted Cash Flow Method	2,270,000,000	
Discount Rate	4.1%	While reflecting investment returns, etc. of similar property transactions, assess an amount by comprehensively taking into account the Property's unique characteristics, etc.
Terminal Capitalization Rate	4.7%	Assess an amount by considering future uncertainty, liquidity and other factors based on the capitalization rate
Value Calculated Using the Cost Method	2,240,000,000	
Land	77.0%	
Building	23.0%	

Items Applied to Adjustments in Approaches to the Value and the Determination of the Appraisal Value	Use the Income Capitalization Approach Value as the decision is made that the Income Capitalization Approach Value is more persuasive because the price determination process has been accurately reproduced from the aspect of income, while referring to the Value Calculated Using the Cost Method
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\*Reference

Appraisal NOI Yield (Note)	5.3%
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Note: Appraisal NOI yield is calculated by dividing net operating income (NOI) based on the Direct Capitalization Method described in the above appraisal report by the acquisition price of the Property (¥2,200 million), rounded to the first decimal place.

**Attached Materials**

- Reference Material 1 Summary of Projected Cash Flow
- Reference Material 2 Summary of Building Condition Investigation Report
- Reference Material 3 Property Photographs
- Reference Material 4 Property Portfolio after the Acquisition

The Investment Corporation's website: <http://www.kdo-reit.com/en/>

This notice is the English translation of the Japanese announcement on our website released on April 5, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.



**Reference Material 1**

**Summary of Projected Cash Flow**

<b>Unit : Millions of Yen</b>	
A. Projected Operating Revenue	190
B. Projected Operating Expense (Excluding Depreciation Expense)	84
C. Projected NOI (A-B)	106
D. Projected Depreciation Expense	16
E. Projected NOI after Depreciation (C-D)	89
F. Occupancy Rate	95%

Assumptions of Projected Cash Flow:

1. The above projected revenue and expense are estimates for one year and are exclusive of extraordinary factors from the year of acquisition.
2. Expenses include property management fees, taxes and dues, repairs and maintenance expenses, and insurance premiums, etc.
3. Occupancy rate fluctuates on the assumption of the above chart "F. Occupancy Rate".

**Reference Material 2**

**Summary of Building Condition Investigation Report**

<b>Unit: Yen</b>	
Investigation Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Date of Investigation	December 2016
Repairs, maintenance and renovation expenses required over the next year	0
Repairs, maintenance and renovation expenses expected to be required within 2-12 years	180,148,000
Unit-in-Place	1,697,605,580

\* The abovementioned investigation company undertakes building condition evaluations such as

- A diagnosis of building deteriorations
- Formulation of a short- and long-term repair and maintenance plans
- Assessment of legal compliance with the Building Standards Act, etc.
- Analyses of the existence of hazardous substances
- Analyses of the soil environment

and submits a building condition investigation report to the Investment Corporation.

**Reference Material 3**

**Property Photographs**

BR Gotanda



**Reference Material 4**

**Property Portfolio after the Acquisition**

Type of Use	Area	Property Name	Acquisition Price (Millions of Yen) (Note 1)	Ratio (Note 1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	KDX Toranomom Ichome Building	15,550	3.9%	March 30, 2016
		KDX Musashi-Kosugi Building	12,000	3.0%	March 20, 2014
		KDX Harumi Building	10,250	2.6%	June 30, 2008
		KDX Toyosu Grand Square	8,666	2.2%	May 30, 2014
		Nishi-Shinbashi TS Building	8,400	2.1%	February 1, 2017
		Hiei Kudan-Kita Building	7,600	1.9%	February 1, 2008
		KDX Yokohama Building	7,210	1.8%	October 29, 2014
		KDX Shinjuku Building	6,800	1.7%	February 18, 2010
		KDX Ochanomizu Building	6,400	1.6%	April 2, 2007
		KDX Fuchu Building	6,120	1.5%	September 21, 2012
		KDX Shiba-Daimon Building	6,090	1.5%	March 1, 2007
		KDX Kojimachi Building	5,950	1.5%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	1.5%	August 1, 2005
		KDX Shin-Yokohama 381 Building (Note 2)	5,800	1.4%	Existing Tower: February 1, 2008 Annex Tower: November 18, 2009
		Toshin 24 Building	5,300	1.3%	May 1, 2006
		KDX Takanawadai Building	5,250	1.3%	November 19, 2013
		KDX Iidabashi Building	4,670	1.1%	July 22, 2011
		KDX Ebisu Building	4,640	1.1%	May 1, 2006
		KDX Higashi Shinagawa Building	4,590	1.1%	July 22, 2011
		Higashi-Kayabacho Yuraku Building	4,450	1.1%	August 1, 2005
		KDX Iidabashi Square	4,350	1.1%	January 10, 2014
		KDX Ginza Ichome Building	4,300	1.0%	November 12, 2010
		KDX Nishi-Gotanda Building	4,200	1.0%	December 1, 2006
		ARK Mori Building	4,169	1.0%	December 1, 2016
		KDX Nihonbashi Honcho Building	4,000	1.0%	November 12, 2010
		KDX Hamamatsucho Center Building	3,950	1.0%	September 1, 2015
		KDX Ikebukuro Building	3,900	0.9%	November 18, 2013
		KDX Shin-Nihonbashi Ekimae Building	3,829	0.9%	August 2, 2016
		KDX Kawasaki-Ekimae Hon-cho Building	3,760	0.9%	February 1, 2008
		KDX Shinbashi Building (Note 3)	3,728	0.9%	Acquired Portion: May 1, 2006 Additionally Acquired Portion: December 2, 2013
		KDX Hatchobori Building	3,680	0.9%	August 1, 2005
		KDX Takadanobaba Building	3,650	0.9%	May 30, 2014
		KDX Ginza East Building	3,600	0.9%	March 13, 2015
		KDX Hamamatsucho Building	3,460	0.8%	May 1, 2006
		Pentel Building (Note 4)	3,350	0.8%	March 26, 2015
		KDX Mita Building	3,180	0.8%	November 18, 2013
		Koishikawa TG Building	3,080	0.7%	November 18, 2009
		KDX Higashi-Shinjuku Building	2,950	0.7%	September 1, 2006
		KDX Kasuga Building	2,800	0.7%	September 21, 2012
		KDX Kayabacho Building	2,780	0.7%	May 1, 2006
		KDX Jimbocho Building	2,760	0.7%	March 31, 2008
		KDX Yokohama Nishiguchi Building	2,750	0.6%	December 2, 2014
		KDX Hakozaki Building	2,710	0.6%	July 22, 2011
KDX Gotanda Building	2,620	0.6%	November 18, 2009		
KDX Akihabara Building	2,600	0.6%	November 19, 2013		
KDX Nakano-Sakaue Building	2,533	0.6%	August 1, 2005		
KDX Shin-Yokohama Building	2,520	0.6%	May 1, 2006		
Harajuku F.F. Building	2,450	0.6%	August 1, 2005		
KDX Ikejiri-Oohashi Building	2,400	0.6%	February 1, 2008		

Office Buildings	Tokyo Metropolitan Area	KDX Kajicho Building	2,350	0.5%	July 3, 2006
		KDX Hamacho Nakanohashi Building	2,310	0.5%	February 1, 2008
		KDX Shinjuku 286 Building	2,300	0.5%	June 1, 2007
		KDX Shin-Nihonbashi Building	2,300	0.5%	July 22, 2011
		KDX Minami Aoyama Building	2,270	0.5%	August 1, 2005
		KDX Funabashi Building	2,252	0.5%	March 1, 2006
		KDX Hamamatsucho Dai-2 Building	2,200	0.5%	September 1, 2008
		Itopia Nihonbashi SA Building	2,200	0.5%	August 19, 2013
		KDX Shin-Yokohama 214 Building	2,200	0.5%	December 2, 2014
		BR Gotanda	2,200	0.5%	April 5, 2017
		Shin-toshin Maruzen Building	2,110	0.5%	February 29, 2008
		KDX Omiya Building	2,020	0.5%	March 26, 2013
		KDX Nihonbashi 216 Building	2,010	0.5%	December 1, 2009
		KDX Okachimachi Building	2,000	0.5%	March 1, 2007
		Kanda Kihara Building	1,950	0.4%	August 1, 2005
		KDX Ikebukuro West Building	1,934	0.4%	September 3, 2014
		KDX Shinjuku 6-chome Building	1,900	0.4%	September 13, 2013
		KDX Nakameguro Building	1,880	0.4%	September 21, 2012
		KDX Iwamoto-cho Building	1,864	0.4%	May 1, 2008
		KDX Kiba Building	1,580	0.4%	June 20, 2006
		KDX Nishi-Shinjuku Building	1,500	0.3%	April 2, 2007
		KDX Monzen-Nakacho Building	1,400	0.3%	January 19, 2007
		KDX Nihonbashi Edo-dori Building	1,350	0.3%	August 2, 2016
	KDX Hon-Atsugi Building	1,305	0.3%	March 1, 2007	
	KDX Tachikawa Ekimae Building	1,267	0.3%	December 26, 2011	
	KDX Hachioji Building	1,155	0.2%	March 1, 2007	
	Other Regional Areas	Senri Life Science Center Building	13,000	3.3%	October 15, 2014
		KDX Nagoya Sakae Building	7,550	1.9%	Land: April 25, 2008 Building: July 1, 2009
		KDX Nagoya Ekimae Building	7,327	1.8%	December 26, 2011
		KDX Sakura-dori Building	5,900	1.4%	January 9, 2015
		Portus Center Building	5,570	1.4%	September 21, 2005
		KDX Karasuma Building	5,400	1.3%	June 1, 2007
		KDX Hakata-Minami Building	4,900	1.2%	February 1, 2008
KDX Shin-Osaka Building		4,550	1.1%	September 1, 2015	
KDX Nagoya Nichigin-mae Building		3,500	0.8%	March 15, 2016	
KDX Kobayashi-Doshomachi Building		2,870	0.7%	December 1, 2010	
KDX Higashi Umeda Building		2,770	0.7%	March 28, 2012	
KDX Utsunomiya Building		2,350	0.5%	May 30, 2014	
KDX Kitahama Building		2,220	0.5%	February 1, 2008	
KDX Minami-Honmachi Building		2,200	0.5%	December 2, 2014	
KDX Sendai Building		2,100	0.5%	June 1, 2007	
KDX Sapporo Building		2,005	0.5%	March 25, 2011	
KDX Hiroshima Building	1,300	0.3%	September 1, 2014		
Total of 92 Office Buildings		363,055	92.2%	-	
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	2.5%	August 1, 2005
		Ginza 4chome Tower	9,800	2.4%	August 19, 2013
		KDX Yoyogi Building	2,479	0.6%	September 30, 2005
Total of 3 Central Urban Retail Properties		22,179	5.6%	-	
Residential Property	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	1.3%	May 1, 2006
Total of 1 Residential Property		5,353	1.3%	-	
Others	Tokyo Metropolitan Area	Shinjuku 6chome Building (Land)	2,880	0.7%	April 18, 2014
		Total of 1 Others Property		2,880	0.7%
Total of 97 Properties		393,468	100.0%	Portfolio PML 2.38%	

Investment Securities	G.K. KRF43 Silent Partnership Equity Interest	1,107	-	March 28, 2014
Total of 1 Investment Securities		1,107	-	-

Note 1: The acquisition prices and ratios are rounded down to the nearest million and first decimal place, respectively.

Note 2: The acquisition price of the existing tower acquired on February 1, 2008 was 4,700 million yen, and the acquisition price of the annex tower acquired on November 18, 2009 was 1,100 million yen.

Note 3: The acquisition price of the portion acquired on May 1, 2006 was 2,690 million yen, and the acquisition price of the additional portion acquired on December 2, 2013 was 1,038 million yen.

Note 4: Building, site and the land for Pentel Building are counted as one property.