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May 9, 2013

REIT Issuer

Ichigo Real Estate Investment Corporation (8975)

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Acquisition of Portfolio Assets (Ichigo Akihabara North Building, Ichigo Sakaisuji Honmachi Building, and Konami Sports Club Izumi Fuchu)

Ichigo Real Estate Investment Corporation (“Ichigo REIT”) has decided to acquire the following assets.

1. Acquisition Summary

No.	O-47	O-48	Z-09
Asset Name	Ichigo Akihabara North Building	Ichigo Sakaisuji Honmachi Building	Konami Sports Club Izumi Fuchu
Asset Type	Office	Office	Other (Retail)
Ownership	Trust beneficiary rights in real estate (<i>juekiken</i>)	Trust beneficiary rights in real estate (<i>juekiken</i>)	Trust beneficiary rights in real estate (<i>juekiken</i>)
Acquisition Price (Note1)	5,500,000,000 yen	1,940,000,000 yen	1,210,000,000 yen
Seller	Suehirocho Holdings GK	Kansai Holdings GK	Ginza Holdings GK
Contract Date	May 9, 2013	May 9, 2013	May 9, 2013
Closing Date (expected)	June 3, 2013	June 3, 2013	June 3, 2013
Financing Method (Note 2)	Proceeds from issuance of new investment units, borrowing, and cash on hand (expected)		
Settlement Method	Lump-sum payment at the time of transfer		

(Note 1) Acquisition Price is exclusive of expenses incidental to the acquisition, such as property tax, city planning tax, and consumption tax.

(Note 2) For details on the issuance of new investment units, please refer to today’s release “Issuance of New Investment Units and Secondary Offering of Investment Units.”

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2. Acquisition Rationale

As part of Stage II of its Growth Strategy to grow its dividend for its unitholders, Ichigo REIT has sought to acquire high-quality assets via a public offering and new debt financing.

The acquisition will be financed by the issuance of new investment units, bank borrowing, including from the Japanese megabanks, and cash on hand. (The details of the borrowing will be announced as soon as they become available.)

To facilitate the acquisition, Ichigo Group, the sponsor of Ichigo REIT, provided Ichigo REIT with a broad range of support, including asset warehousing, financing, and the management of a bridge fund.

The acquisition consists of two prime location office buildings and one retail asset—all with expected stable cash flows. The acquisition thus allows Ichigo REIT to further drive economies of scale for its unitholders via cost reductions and improved borrowing terms and improve the profitability of Ichigo REIT's portfolio to further increase the dividend. It also strengthens Ichigo REIT's financial position, which could allow it to lower its LTV in the future. The assets also lower the portfolio's average building age and enhance geographic diversification.

The assets have the following characteristics:

(1) Ichigo Akihabara North Building

(i) Location

The property is located in Akihabara, where office buildings have become increasingly concentrated via large-scale redevelopment projects. Owing to central Tokyo location, Ichigo believes there is stable demand for properties in this area.

(ii) Asset Characteristics

The property benefits from especially convenient train and subway access, including a 1-minute walk from both Suehirocho Station on the Tokyo Metro Ginza Line and walking distance from Akihabara Station on the JR Yamanote Line, JR Keihin Tohoku Line, JR Sobu Line, Tokyo Metro Hibiya Line, and the Tsukuba Express Line.

The property stands out in the market for having a large and well-configured 250 tsubo floor plate while a majority of the surrounding buildings are smaller-sized properties.

In addition, the property is leased to a major Tokyo Stock Exchange-listed company with a fixed-term lease contract.

(2) Ichigo Sakaisuji Honmachi Building

(i) Location

The property is located in the Sakaisuji Honmachi area of Osaka, which has a concentration of financial institutions and buildings owned and leased by large corporations. As a central business district, Ichigo believes there is strong demand for the properties in this area from a wide variety of tenants.

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(ii) Asset Characteristics

The property benefits from especially convenient subway access, including a 1-minute walk from Sakaisuji Honmachi Station on the Osaka Municipal Subway Chuo Line and the Sakaisuji Line, and walking distance from Honmachi Station on the Osaka Municipal Subway Midosuji Line.

Each floor of this property is a large, well-configured and sub-dividable with a 120 tsubo floor plate. This property also features eco-friendly enhancements including fourteen individual air conditioning systems per floor, lighting sensors, and Low-E double-glazed glass.

(3) Konami Sports Club Izumi Fuchu

(i) Location

The property is located in the Senboku area, which is a bedroom community serving Central Osaka. Senboku is in the Izumi Fuchu area, which has a demographically young, growing population.

(ii) Asset Characteristics

The property is a full-spectrum sports facility located in a retail building and a 3-minute walk from Izumi Fuchu Station on the JR Hanwa Line. The area has high growth potential owing to continuous redevelopment near the station.

In addition, the tenant, Konami Sports & Life, is the largest fitness gym operator in Japan, and has a fixed, long-term contract.

3. Property Overview

(1) Ichigo Akihabara North Building

Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary rights in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Trustee	Mizuho Trust & Banking Co., Ltd.		Value	5,630,000,000 yen
Period of Trust Contract	March 30, 2011 – March 31, 2021		Date	March 1, 2013
Location	6-15-12, Sotokanda, Chiyoda-ku, Tokyo		Value by Direct Capitalization Method	5,680,000,000 yen
Land	Property Right	Freehold	Income	402,851,052 yen
	Size	1,134.47 sqm	Obtainable Rent Income	363,027,840 yen
	Zoning	Commercial	Other Income	40,884,012 yen
	Coverage Ratio / Floor Area Ratio	100% / 700% (Note 4)	Amount Equivalent to Loss on Vacant Space	1,060,800 yen
Building	Property Right	Freehold	Expenses	102,250,711 yen
	Zoning	Office	Administrative and Maintenance Expenses	28,285,066 yen
	Structure	S/RC B1F/8F	Taxes	38,375,823 yen
	Total Floor Area	8,289.89 sqm	Other Expenses	35,589,822 yen
	Construction Date	May 20, 1997, renovated on May 9, 2002	Net Operating Income (NOI)	300,600,341 yen
Architect	Fuji Electric Architects and Engineering Inc. (New construction and renovation)		Gain on Investment of Deposits	5,931,026 yen
Builder	SHIMIZU CORPORATION (New Construction), SHIMIZU CORPORATION & KAJIMA CORPORATION (Renovation)		Capital Expenditure	11,265,833 yen
Structural Strength Calculator	Fuji Electric Architects and Engineering Inc. (New construction and renovation)		Net Profit	295,265,534 yen
Inspection Agency	Building Official (Chiyoda-ku)		Cap Rate	5.2 %
PML (Assessor)	7.48 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	5,610,000,000 yen
Collateral	Collateralized		Discount Rate	5.0 %
Rent Overview (as of March 31, 2013)			Terminal Cap Rate	5.4 %
Number of Tenants	1		Value by Cost Approach	5,530,000,000 yen
Major Tenant	Fuji Electric Co., Ltd.		Land	78.9 %
Monthly Rental Income	(Note 5)		Property	21.1 %
Deposit	(Note 5)			
Leasable Space	6,250.53 sqm			
Leased Space	6,250.53 sqm			
Occupancy	100 %			
Property Management Company (expected)	To be determined			
Master Lease Company (expected)	To be determined			
Assumed NOI (NOI yield) (Note 6)	315 million yen (5.7 %)			

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Special Items

(Note 1) A part of the exterior wall of the property crosses the border toward its neighbor to the southeast. A memorandum of understanding exists which agrees to rectify the status of encroachment when the exterior wall is rebuilt in the future.

(Note 2) Part of a granite rock and a door installed in the property crosses the border toward the neighbor to the north. A memorandum of understanding exists which agrees to rectify the status of encroachment when the rock is relocated in the future.

(Note 4) The zoning authorities allowed the coverage ratio to be increased to 100% owing to the building's fire-resistant structure located in a fire prevention zone.

(Note 5) The lessor has not provided consent for disclosure of Monthly Rental Income and the Deposit.

(Note 6) Annualized by dividing the actual figures of the past six months (from September 2012 to February 2013) with the number of operating days, and multiplying by 365.

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(2) Ichigo Sakaisuji Honmachi Building

Asset Overview			Appraisal Overview		
Asset Type	Trust beneficiary rights in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Trustee	Resona Bank, Limited.		Value	2,000,000,000 yen	
Period of Trust Contract	March 1, 2013 – February 28, 2023		Date	March 1, 2013	
Location	1-6-16, Honmachi, Chuo-ku, Osaka-shi, Osaka		Value by Direct Capitalization Method	2,000,000,000 yen	
Land	Property Right	Freehold	Income	176,472,692 yen	
	Size	734.15 sqm		Obtainable Rent Income	164,446,560 yen
	Zoning	Commercial		Other Income	21,533,326 yen
	Coverage Ratio / Floor Area Ratio	80% / 800%		Amount Equivalent to Loss on Vacant Space	9,507,194 yen
Building	Property Right	Freehold	Expenses	67,599,797 yen	
	Zoning	Office, car park		Administrative and Maintenance Expenses	23,511,705 yen
	Structure	S B1F/10F		Taxes	20,097,900 yen
	Total Floor Area	5,456.84 sqm		Other Expenses	23,990,192 yen
	Construction Date	March 6, 2009		Net Operating Income (NOI)	108,872,895 yen
Architect	Nomura Real Estate Development Co., Ltd.		Gain on Investment of Deposits	2,642,617 yen	
Builder	Nomura Construction Industrial Co., Ltd.		Capital Expenditure	3,629,417 yen	
Structural Strength Calculator	Nomura Real Estate Development Co., Ltd.		Cap Rate	107,886,095 yen	
Inspection Agency	The Building Center of Japan		Value by DCF method	5.4 %	
PML (Assessor)	12.40 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	2,000,000,000 yen	
Collateral	Collateralized				
Rent Overview (as of March 31, 2013)			Discount Rate	5.2 %	
Number of Tenants	13		Terminal Cap Rate	5.6 %	
Monthly Rental Income	14,054 thousand yen		Value by Cost Approach	2,320,000,000 yen	
Deposit	126,222 thousand yen		Land	50.2 %	
Leasable Space	3,729.29 sqm		Property	49.8 %	
Leased Space	3,729.29 sqm		/		
Occupancy	100 %				
Property Management Company (expected)	To be determined				
Master Lease Company (expected)	To be determined				
Assumed NOI (NOI yield) (Note 7)	123 million yen (6.4 %)				
Special Items					
None					

(Note 7) Annualized by dividing the actual figures of the past six months (from September 2012 to February 2013) with the number of operating days, and multiplying by 365.

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(3) Konami Sports Club Izumi Fuchu

Asset Overview			Appraisal Overview	
Asset Type	Trust beneficiary rights in real estate (<i>juekiken</i>)		Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Trustee	Resona Bank, Limited.		Value	1,250,000,000 yen
Period of Trust Contract	March 26, 2012 – March 27, 2023		Date	March 1, 2013
Location	1-20-1, Fuchucho, Izumi-shi, Osaka		Value by Direct Capitalization Method	1,250,000,000 yen
Land	Property Right	Sectional Ownership (Land ratio 15.15 %)	Income	126,000,000 yen
	Size	6,853.90 m ²	Obtainable Rent Income	126,000,000 yen
	Zoning	Commercial	Other Income	0 yen
	Coverage Ratio / Floor Area Ratio	80 % / 400 %	Amount Equivalent to Loss on Vacant Space	0 yen
Building	Property Right	Sectional Ownership (43.53 %)	Expenses	46,878,160 yen
	Zoning	Sports Center, Machine Room	Administrative and Maintenance Expenses	4,846,800 yen
	Structure	SRC B1F/6F	Taxes	12,145,900 yen
	Total Floor Area	10,885.80 sqm	Other Expenses	29,885,460 yen
	Construction Date	January 28, 2011	Net Operating Income (NOI)	79,121,840 yen
Architect	Nishimatsu Construction Co., Ltd.		Gain on Investment of Deposits	630,000 yen
Builder	Nishimatsu Construction Co., Ltd.		Capital Expenditure	0 yen
Structural Strength Calculator	Nishimatsu Construction Co., Ltd.		Net Profit	79,751,840 yen
Inspection Agency	JAPAN ERI CO.,LTD.		Cap Rate	6.4 %
PML (Assessor)	13.82 % (Sompo Japan Nipponkoa Risk Management Inc.)		Value by DCF method	1,250,000,000 yen
Collateral	Collateralized		Discount Rate	6.2 %
Rent Overview (as of March 31, 2013)			Terminal Cap Rate	6.6 %
Number of Tenants	1		Value by Cost Approach	1,190,000,000 yen
Major Tenant	Konami Sports & Life Co., Ltd.		Land	27.0 %
Monthly Rental Income	(Note 8)		Property	73.0 %
Deposit	(Note 8)			
Leasable Space	3,733.68 sqm			
Leased Space	3,733.68 sqm			
Occupancy	100 %			
Property Management Company (expected)	To be determined			
Master Lease Company (expected)	To be determined			
Assumed NOI (NOI yield) (Note 9)	78 million yen (6.5 %)			
Special Items				
The asset is a sectional ownership of 43.53 % of the total building (3,733.68 sqm / 8,576.49 sqm). In addition, there are three buildings on the same lot. The sectional ownership for the land is 15.15 % of the total area. The number of owners in this building is thirteen.				

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(Note 8) The lessor has not provided consent for disclosure of Monthly Rental Income and the Deposit.

(Note 9) Annualized by dividing the actual figures of the past six months (from September 2012 to February 2013) with the number of operating days, and multiplying by 365.

4. Seller Profile

(1) Ichigo Akihabara North Building

Name	Suehirocho Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin High Stage Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary rights (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	March 11, 2011
Equity Holder	Ippan Shadan Hojin High Stage
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 10)

(Note 10) Suehirocho Holdings GK is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT's asset manager, "IRE"), is a related party as defined in accordance with the internal rules of IRE and holds more than half of the equity in Suehirocho Holdings GK. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. In addition, Ichigo REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.

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(2) Ichigo Sakaisuji Honmachi Building

Name	Kansai Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin High Stage Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary rights (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	January 30, 2013
Equity Holder	Ippan Shadan Hojin High Stage
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 11)

(Note 11) Kansai Holdings GK is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT's asset manager, "IRE"), is a related party as defined in accordance with the internal rules of IRE and holds more than half of the equity in Kansai Holdings GK. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. In addition, Ichigo REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.

(3) Konami Sports Club Izumi Fuchu

Name	Ginza Holdings GK
Address	1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo
Representative	Managing Member: Ippan Shadan Hojin VSL Manager: Mariko Hirano
Principal Businesses	1. The acquisition, holding, and sale of trust beneficiary rights (<i>juekiken</i>) 2. The acquisition, holding, and sale of real estate 3. Other businesses relating to the aforementioned businesses
Capital	100,000 yen
Establishment Date	January 25, 2013
Equity Holder	Ippan Shadan Hojin VSL
Relationship with the Ichigo REIT or Asset Manager	The Seller does not have any capital, personnel, or business relationship and is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law (Note 12)

(Note 12) Ginza Holdings GK is not a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law. Nonetheless, the acquisition process has followed the internal rules of IRE for

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the following reasons: First, Ichigo Group Holdings Co. Ltd., the 100 % shareholder of Ichigo Real Estate Investment Advisors Co., Ltd. (Ichigo REIT's asset manager, "IRE"), is a related party as defined in accordance with the internal rules of IRE and holds more than half of the equity in Ginza Holdings GK. Second, Ichigo Estate Co., Ltd., a related party as defined in the Enforcement Ordinance of the Investment Trust and Investment Corporation Law, is providing asset management advisory services. In addition, Ichigo REIT has obtained a second opinion regarding the property's appraisal and confirmed its propriety.

5. Ownership Overview

(1) Ichigo Akihabara North Building

Overview	Current Owner (Seller)	Previous Owner
Name	Suehirocho Holdings GK	Party with no particular interest
Relationship with Party having Particular Vested Interest	Related Party as defined in the internal rules of IRE	—
Acquisition Background, Reasons	For investment purpose	—
Acquisition Price	Omitted due to the holding period exceeding 1 year	—
Acquisition Date	March 30, 2011	—

(2) Ichigo Sakaisuji Honmachi Building

Overview	Current Owner (Seller)	Previous Owner
Name	Kansai Holdings GK	Party with no particular interest
Relationship with Party having Particular Vested Interest	Related Party as defined in the internal rules of IRE	—
Acquisition Background, Reasons	For investment purpose	—
Acquisition Price	1,860 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	March 1, 2013	—

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(3) Konami Sports Club Izumi Fuchu

Overview	Current Owner (Seller)	Previous Owner
Name	Ginza Holdings GK	Party with no particular interest
Relationship with Party having Particular Vested Interest	Related Party as defined in the internal rules of IRE	—
Acquisition Background, Reasons	For investment purpose	—
Acquisition Price	1,044 million yen (excluding acquisition costs and consumption tax)	—
Acquisition Date	March 28, 2013	—

6. Broker Profile

N/A

7. Future Outlook

Please refer to today's release "Revision of Earnings and Dividend Forecast for the April 2013 Fiscal Period and Earnings and Dividend Forecast for the October 2013 Fiscal Period."

Website of Ichigo REIT: www.ichigo-reit.co.jp/english

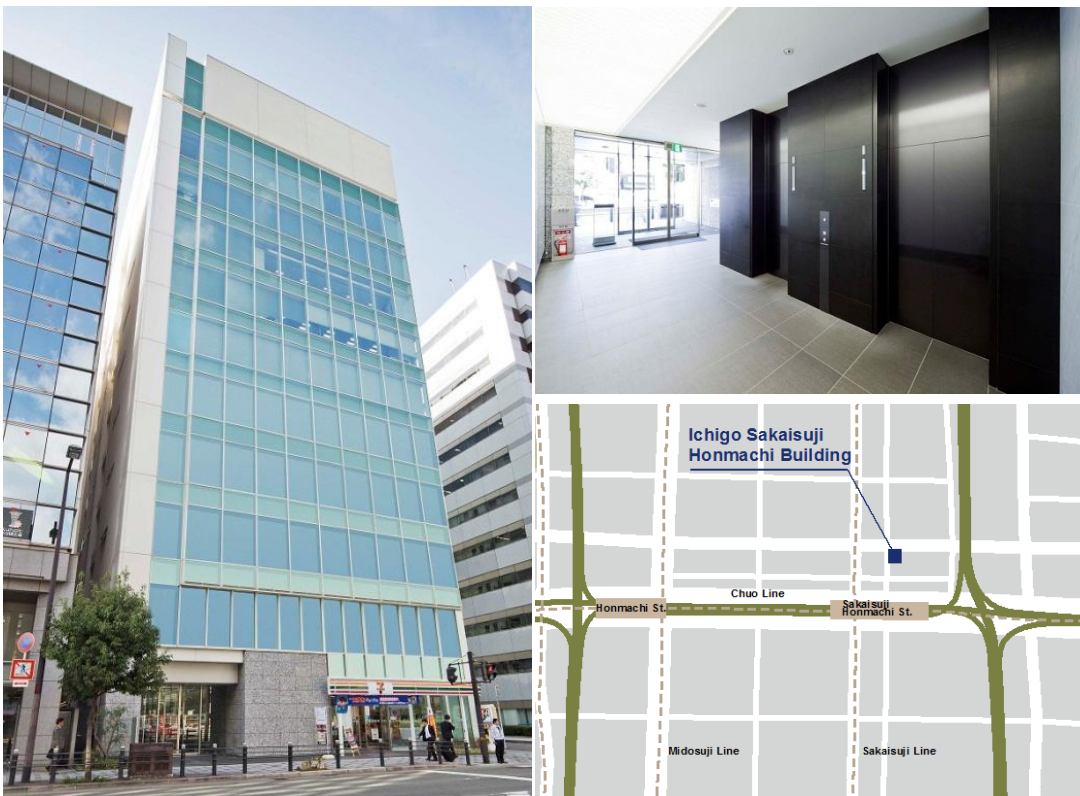
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Property Photos and Location Map

(1) Ichigo Akihabara North Building

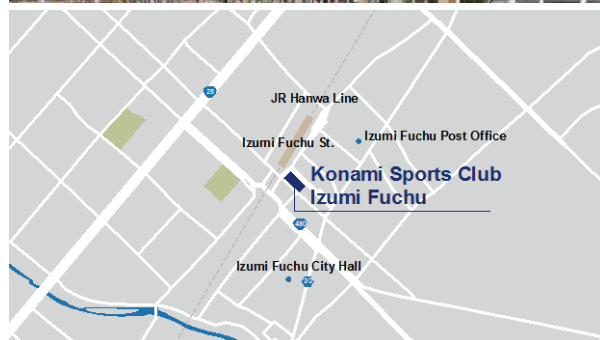


(2) Ichigo Sakaisuji Honmachi Building



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(3) Konami Sports Club Izumi Fuchu



Portfolio Reference Information

1. Post-Acquisition Portfolio Summary

	Before Acquisition (A)	After Acquisition (B)	Difference (B-A)
Occupancy	95.2 % (Note 13)	95.3%	+0.1%
Average Building Age (as of June 3, 2013)	21.3 years	20.5 years	- 0.8 years
Diversification by Area (Tokyo Metropolitan Area/Other Areas) (Note 14) (as of June 3, 2013)	75.2% / 24.8%	74.3% / 25.7%	-0.9% / +0.9%

(Note 13) Flash Data as of March 31, 2013.

(Note 14) “Tokyo Metropolitan Area” refers to “Central Tokyo” and “Tokyo Metropolitan Area.”
 “Other Areas” refers to “Four Major Regional Cities” and “Other Regional Cities.”

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2. Post-Acquisition Portfolio Assets

No.	Property	Area	Acquisition Price (mm yen) (Note 15)	% of Portfolio (Note 16)
O-01	COI Shinbashi Building	Central Tokyo	6,110	5.4%
O-02	COI Nishisando Building	Central Tokyo	3,254	2.9%
O-03	MTC Building	Central Tokyo	2,740	2.4%
O-04	COI Nanpeidai Building	Central Tokyo	1,920	1.7%
O-05	Joware Hanzomon	Central Tokyo	1,550	1.4%
O-06	COI Hijirizaka Building	Central Tokyo	1,200	1.1%
O-07	COI Shibuya Kamiyamacho Building	Central Tokyo	1,505	1.3%
O-08	COI Akasaka 5 Chome Building	Central Tokyo	735	0.7%
O-09	COI Shibazonobashi Building	Central Tokyo	1,100	1.0%
O-10	COI Ebisu Nishi Building	Central Tokyo	1,917	1.7%
O-11	COI Ginza 612	Central Tokyo	1,773	1.6%
O-12	COI Uchikanda Building	Central Tokyo	1,140	1.0%
O-13	COI Kudan-Minami Building	Central Tokyo	387	0.3%
O-14	COI Yotsuya 4 Chome Building	Central Tokyo	550	0.5%
O-15	COI Akasaka Tameike Building	Central Tokyo	580	0.5%
O-16	DSM Jimbocho Building	Central Tokyo	1,820	1.6%
O-17	DSM Nihonbashi Kakigaracho Building	Central Tokyo	1,150	1.0%
O-18	COI Kudan 2 Chome Building	Central Tokyo	763	0.7%
O-19	COI Kudan 3 Chome Building	Central Tokyo	844	0.7%
O-20	COI Gotanda Building	Central Tokyo	5,060	4.5%
O-21	Benex S-2	Tokyo Metropolitan Area	1,816	1.6%
O-22	COI Minami-Ikebukuro Building	Tokyo Metropolitan Area	1,460	1.3%
O-23	Technos Nakano Building	Tokyo Metropolitan Area	764	0.7%
O-24	COI Eitai Building	Tokyo Metropolitan Area	1,490	1.3%
O-25	COI Yokosuka Bayside Building	Tokyo Metropolitan Area	971	0.9%
O-26	Chitose Building	Tokyo Metropolitan Area	2,030	1.8%
O-27	Route Ikebukuro Building	Tokyo Metropolitan Area	639	0.6%
O-28	Nishi-Gotanda Access	Central Tokyo	765	0.7%
O-29	TK Kichijoji Building	Tokyo Metropolitan Area	2,160	1.9%
O-30	Ibaraki Kowa Building	Other Regional Cities	604	0.5%
O-33	COI Mei-Eki Building	Four Major Regional Cities	837	0.7%
O-34	COI Nagoya Plaza Building	Four Major Regional Cities	4,705	4.2%
O-35	COI Sendai Chuo Building	Other Regional Cities	510	0.5%
O-37	CRD Marunouchi	Four Major Regional Cities	6,710	5.9%
O-38	Toyamaeki Nishi Building	Other Regional Cities	1,650	1.5%
O-39	Daihyaku Mirai-Shinkin Building	Other Regional Cities	1,100	1.0%
O-40	Kearney Place Saga	Other Regional Cities	659	0.6%
O-42	COI Takamatsu Building	Other Regional Cities	3,010	2.7%
O-44	Akita Sanno 21 Building	Other Regional Cities	560	0.5%
O-46	M's SQUARE	Central Tokyo	2,130	1.9%

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O-47	Ichigo Akihabara North Building	Central Tokyo	5,500	4.9%
O-48	Ichigo Sakaisuji Honmachi Building	Four Major Regional Cities	1,940	1.7%
Subtotal - Office (42 Properties)			78,108	69.1%
R-01	ForeCity Roppongi	Central Tokyo	1,730	1.5%
R-02	ForeCity Azabujuban	Central Tokyo	1,140	1.0%
R-03	ForeCity Azabujuban No.2	Central Tokyo	1,250	1.1%
R-04	Bureau Takanawadai	Central Tokyo	1,360	1.2%
R-05	ForeCity Shirokanedai	Central Tokyo	824	0.7%
R-06	B-Site Hamamatsucho	Central Tokyo	701	0.6%
R-07	ForeCity Akihabara	Central Tokyo	2,520	2.2%
R-08	Suite One Court	Central Tokyo	786	0.7%
R-09	B-site Ginza East	Central Tokyo	946	0.8%
R-10	ForeCity Sasazuka	Central Tokyo	1,050	0.9%
R-11	Gran Presso Kawadacho	Central Tokyo	592	0.5%
R-12	ForeCity Sakurashinmachi	Tokyo Metropolitan Area	932	0.8%
R-13	ForeCity Shinkamada	Tokyo Metropolitan Area	1,040	0.9%
R-14	ForeCity Nakaochiai	Central Tokyo	435	0.4%
R-15	ForeCity Tomigaya	Central Tokyo	1,341	1.2%
R-16	ForeCity Ryogoku	Tokyo Metropolitan Area	1,080	1.0%
R-17	ForeCity Toyosu	Tokyo Metropolitan Area	1,349	1.2%
R-18	ForeCity Nishihonmachi	Four Major Regional Cities	927	0.8%
Subtotal - Residence (18 Properties)			20,005	17.7%
Z-01	Falcon Shinsaibashi Building	Four Major Regional Cities	3,410	3.0%
Z-02	Fiesta Shibuya	Central Tokyo	1,970	1.7%
Z-03	Burc Omori	Tokyo Metropolitan Area	3,218	2.8%
Z-04	Pagoda Asakusa	Tokyo Metropolitan Area	1,640	1.5%
Z-05	Regalo Building	Tokyo Metropolitan Area	1,310	1.2%
Z-06	Lespoir 296	Tokyo Metropolitan Area	903	0.8%
Z-07	El Centro Sapporo	Four Major Regional Cities	558	0.5%
Z-08	Daimyo Balcony	Four Major Regional Cities	638	0.6%
Z-09	Konami Sports Club Izumi Fuchu	Other Regional Cities	1,210	1.1%
Subtotal - Others (9 Properties)			14,857	13.2%
Total			112,970	100.0%

(Note 15) Acquisition Price is normally either the actual acquisition price (excluding consumption tax) or the acquisition price (excluding consumption tax) as described in the sales and purchase agreement of trust beneficiary interest. Nonetheless, 39 assets from O-01 to O-44 and 7 assets from Z-02 to Z-08 are listed with the appraisal value as of October 31, 2011 to reflect acquisition via a REIT merger at that time.

(Note 16) % of Portfolio is the Acquisition Price as a percentage of the Total Acquisition Price and rounded to the nearest second decimal place.

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