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FOR IMMEDIATE RELEASE

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Notice of Acquisition of Assets

Activia Properties Inc. (hereinafter referred to as the “Investment Corporation”) announces today that it decided to acquire 6 properties (hereinafter referred to as the “the anticipated properties”). Details are as follows:

1. Overview of the Anticipated Acquisition

Category	Property No. (Note1)	Property name	Location	Anticipated acquisition price (Millions of yen)	Seller
Urban Retail Properties	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	21,330	Godo Kaisha SSG9
	UR-8	Tokyu Plaza Sapporo	Sapporo, Hokkaido	4,410	Godo Kaisha Baretta
	UR-9	Kamata Kosan Building	Shibuya, Tokyo	6,370	Tokyu Land Corporation
	Subtotal		-	32,110	-
Tokyo Office Properties	TO-9	Gotanda Front	Shinagawa, Tokyo	5,730	Tokyu Land Corporation
	TO-10	Shinagawa Place	Minato, Tokyo	3,800	Momo・Holdings Yugen Kaisha
	Subtotal		-	9,530	-
Total (UR and TO)			-	41,640	-
Other Properties	O-8	J-CORE Omori	Ota, Tokyo	5,790	Tokyu Land Corporation
	Subtotal		-	5,790	-
Total				47,430	-

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- (1) Date of sales contract: November 22, 2013 (anticipated)
- (2) Date of acquisition: December 19, 2013 (Kobe Kyu Kyoryuchi 25Bankan, Tokyu Plaza Sapporo, Kamata Kosan Building, and J-CORE Omori)
January 10, 2014 (Gotanda Front and Shinagawa Place)
- (3) Seller of property: Refer to “4. Profile of the sellers”
- (4) Funds for acquisition: Net proceeds (Note 2) from the issuance of new investment units through a public offering as resolved at the Investment Corporation’s Board of directors meeting held on November 22, 2013, borrowings (anticipated), and the Investment Corporation’s own funds
- (5) Settlement method: Total amount to be paid at the time of delivery

(Note 1) “Property No.” is numbered by categorizing properties of the Investment Corporation into UR (Urban Retail Properties), TO (Tokyo Office Properties) and O (Other Properties).

(Note 2) For further information, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” disclosed today. An announcement regarding borrowing of funds will be made as soon as the decision has been concluded.

(Note 3) In this notice, any fraction after the decimal point is rounded down, and percentage figures are rounded to the first decimal place.

2. Reason of the acquisition

In accordance with the subjects and policies of asset management stipulated in its bylaws, the Investment Corporation will acquire the anticipated properties for enrichment of the portfolio. Following this acquisition, the portfolio of the Investment Corporation will consist of 27 properties with an approximate total acquisition price of 231.7 billion yen. The acquisition of the anticipated properties will diversify the portfolio and stabilize profitability.

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3. Overview of the anticipated properties

(1) UR-7 Kobe Kyu Kyoryuchi 25Bankan

Property name		Kobe Kyu Kyoryuchi 25Bankan
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		Land: February 14, 2005, February 27, 2006 Building: August 7, 2013
Trust maturity date		August 31, 2023
Transportation		5-minute walk from “Kyu Kyoryuchi-Daimarumae” station on Subway Kaigan Line 9-minute walk from “Sannomiya” station on JR Tokaido Main Line 9-minute walk from “Sannomiya” station on Hankyu Kobe Line, Hanshin Main Line, and Subway Seishin-Yamanote Line
Location (address) (Note 1)		25 Kyomachi, Chuo-ku, Kobe City, Hyogo
Land	Location	25 Kyomachi, Chuo-ku, Kobe City, Hyogo (Note 2)
	Building to land ratio	100.00% (Note 3)
	Plot ratio	754.35% (Note 3)
	Usage restrictions	Commercial district
	Land area	3,013.68 m ² (Note 2)
	Ownership	Owned
Building	Completion date	January 31, 2010 (Note 2)
	Structure	Steel framed, partially SRC/ 18 floors above and 3 floors underground (Note 2)
	Registered usage	Hotel, Retail, Parking (Note 2)
	Gross floor area	27,010.67 m ² (Note 2)
	Parking facilities	141 vehicles
	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation (Note 4)
Master lessee		Tokyu Land SC Management Corporation (Note 4)
Acquisition price		¥21,330 million
Appraisal value (Date of value estimate)		¥21,600 million (July 1, 2013)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		5.4% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 5)		
	Total leasable area	19,653.90 m ²
	Occupancy rate	100.0%
	Number of tenants	7
	Annual rent (Note 6)	¥1,231 million
	Expected NOI (Note 7)	¥1,032 million
	Security deposit (Note 8)	¥1,399 million
Remarks		None
(Note1) Location (address) provided is that obtained from the property registry for those that have no residential address (or, for those that have multiple addresses, only one address is provided).		
(Note2) The data is based on information from the property registry.		

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- (Note3) The data is calculated under relevant laws, including the Building Standards Act (Law No. 201 of 1950, including subsequent revisions) and the City Planning Act (Law No. 100 of 1968, including subsequent revisions).
- (Note4) Tokyu Land SC Management Corporation is an interested party of the Asset Manager (TLC Activia Investment Management Inc., the asset management company of the Investment Corporation, is referred to as “the Asset Manager” hereinafter) under the Asset Manager’s regulations for transactions with interested parties. Thus, under the regulations for transactions with interested parties, the Board of Directors of the Asset Manager resolved to outsource master lessee and property management to Tokyu Land SC Management Corporation following the deliberation and resolution at the compliance committee and the investment committee, and reported the resolution to the Board of Directors of the Investment Corporation.
- (Note5) The figures are as of September 30, 2013, excluding annual rent and the expected NOI.
- (Note6) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of the September 30, 2013, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded down to the million yen (excluding consumption tax). Free rent as of September 30, 2013 is not considered.
- (Note7) Expected NOI is equal to total revenue from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets) based on obtained appraisal reports. The expected NOI is equal to expected earnings excluding extraordinary factors for the fiscal year when the property will be acquired (and is not a forecast for the current period), and is based on assumptions made at the time of the calculation. The estimated occupancy rate is 98.0%.
- (Note8) The security deposit is calculated as the total amount on the lease agreement for each property as of September 30, 2013 that was occupied by the tenant as of such date, rounded down to the nearest million yen.

Investment criteria	<p>Kobe Kyu Kyoryuchi 25Bankan is a five-minute walk from Kyu Kyoryuchi-Daimarumae station. Kobe is a port city with a long history and various historic sites and buildings. The property is located in Kyu Kyoryuchi, one of the leading commercial districts in West Japan in terms of number of visitors, and is major upscale shopping area with a high concentration of luxury brand boutiques, with many new stores opening. Kyu Kyoryuchi hosts Kobe Luminarie, an annual light festival held every December, which attracted more than 3.4 million visitors in 2012. The building is favorably located on the main street, Nakamachi-dori, and is close to Daimaru Kobe, Bank of Japan Kobe Branch and Kobe City Museum. The buildings in the area are modern, giving the area a competitive edge in the medium to long term. The property is expected to have stable revenues as floors are leased to tenants mostly with lease terms over 5 years. The building has earthquake protection and tenants include Louis Vuitton Maison, which as of September 30, 2013, one of 15 Louis Vuitton Maison flagship shops worldwide, and one of two flagship shop of this type in Japan.</p>
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(2) UR-8 Tokyu Plaza Sapporo

Property name		Tokyu Plaza Sapporo
Specified asset category		Trust beneficiary interest
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust establishment date		March 1, 2013
Trust maturity date		February 28, 2023
Transportation		2-minute walk from “Susukino” station on Subway Namboku Line 8-minute walk from “Hosui Susukino” station on Subway Toho Line
Location (address)		1, Minami-Yonjo-Nishi 5-chome, Chuo-ku, Sapporo City, Hokkaido
Land	Location	1, Minami-Yonjo-Nishi, Chuo-ku, Sapporo City, Hokkaido (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	800.00% (Note 2)
	Usage restrictions	Commercial district
	Land area	4,438.39 m ² (Note 1)
	Ownership	Owned
Building	Completion date	May 23, 1980 (extension on July 26, 1983) (Note 1)
	Structure	Steel framed, partially RC/ 12 floors above and 1 floor underground (Note 1)
	Registered usage	Hotel, Retail (Note 1)
	Gross floor area	27,277.85 m ² (Note 1)
	Parking facilities	117 vehicles
	Ownership	Owned
Property management company		Tokyu Land Corporation (plan) (Note 3)
Master lessee		Tokyu Land Corporation (plan) (Note 3)
Acquisition price		¥4,410 million
Appraisal value (Date of value estimate)		¥4,800 million (September 1, 2013)
Appraisal agency		Daiwa Real Estate Appraisal Co., Ltd.
Earthquake PML		0.4% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	21,229.16 m ²
	Occupancy rate	100.0%
	Number of tenants	18
	Annual rent (Note 5)	¥575 million
	Expected NOI (Note 6)	¥386 million
	Security deposit (Note 7)	¥141 million
Remarks		None

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<p>(Note1) The data is based on information from the property registry.</p> <p>(Note2) The data are calculated under relevant laws, including the Building Standards Act (Law No. 201 of 1950, including subsequent revisions) and the City Planning Act (Law No. 100 of 1968, including subsequent revisions).</p> <p>(Note3) Tokyu Land Corporation is an interested party with respect to the Asset Manager under the Asset Manager's regulations for transactions with interested parties. Thus, under the regulations for transactions with interested parties, the Board of Directors of the Asset Manager resolved to outsource master lessee and property management to Tokyu Land Corporation following the deliberation and resolution at the compliance committee and the investment committee, and reported the resolution to the Board of Directors of the Investment Corporation.</p> <p>(Note4) The figures are as of September 30, 2013, excluding annual rent and the expected NOI. The occupancy rate is estimated as 99.9% with considering of cancelation from the part of the tenant.</p> <p>(Note5) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of the September 30, 2013, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded down to the million yen (excluding consumption tax). Free rent as of September 30, 2013 is not considered.</p> <p>(Note6) Expected NOI is equal to total revenue from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets) based on obtained appraisal reports. The expected NOI is equal to expected earnings excluding extraordinary factors for the fiscal year when the property will be acquired (and is not a forecast for the current period), and is based on assumptions made at the time of the calculation. The estimated occupancy rate is 98.9%.</p> <p>(Note7) The security deposit is calculated as the total amount on the lease agreement for each property as of September 30, 2013 that was occupied by the tenant as of such date, rounded down to the nearest million yen.</p>	
Investment criteria	<p>Tokyu Plaza Sapporo is our third Tokyu Plaza building and is located in Susukino, the most popular entertainment district in northern Japan and one of the most popular tourist locations in all of Japan. The building is a highly visible landmark located a two-minute walk from Susukino station along Tsukisamu-dori, one of the major roads in Sapporo city. Our key tenant is Tokyu Hotels Co., Ltd., which operates Sapporo Tokyu Inn, a long-established hotel chain and one of the largest hotels in Sapporo with 575 guest rooms. We expect that rent income will remain stable due to the prominence of this key tenant, which has retained high occupancy rates since opening in 1980. The commercial floors are leased to a variety of tenants, mostly restaurants, meeting the needs of consumers and travelers.</p>

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(3) UR-9 Kamata Kosan Building

Property name		Kamata Kosan Building
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		April 24, 2006
Trust maturity date		December 31, 2023
Transportation		4-minute walk from “Shibuya” station on Tokyo Metro Ginza Line, Hanzomon Line, Fukutoshin Line, Tokyu Den-en-toshi Line, Tokyu Toyoko Line 5-minute walk from “Shibuya” station on Keio Inokashira Line 6-minute walk from “Shibuya” station on JR Yamanote Line, Saikyo Line, Shonan Shinjuku Line
Location (address)		32-13, Udagawa-cho, Shibuya-ku, Tokyo
Land	Location	82-8, Udagawa-cho, Shibuya-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	666.60% (Note 2)
	Usage restrictions	Commercial district
	Land area	701.21 m ² (Note 1)
	Ownership	Owned
Building	Completion date	June 29, 1988 (Note 1)
	Structure	RC/ 5 floors above and 1 floor underground (Note 1)
	Registered usage	Retail (Note 1)
	Gross floor area	3,340.70 m ² (Note 1)
	Parking facilities	4 vehicles
	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation (plan) (Note 3)
Master lessee		Tokyu Land SC Management Corporation (plan) (Note 3)
Acquisition price		¥6,370 million
Appraisal value (Date of value estimate)		¥6,400 million (September 1, 2013)
Appraisal agency		Daiwa Real Estate Appraisal Co., Ltd.
Earthquake PML		5.6% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	3,413.80 m ²
	Occupancy rate	100.0%
	Number of tenants	2
	Annual rent (Note 5)	¥393 million
	Expected NOI (Note 6)	¥315 million
	Security deposit (Note 7)	¥323 million
Remarks		None
(Note1) The data is based on information from the property registry. However, the completion date is based on the certificate of inspection.		
(Note2) The data are calculated under relevant laws, including the Building Standards Act (Law No. 201 of 1950, including subsequent revisions) and the City Planning Act (Law No. 100 of 1968, including subsequent revisions).		
(Note3) Tokyu Land SC Management Corporation is an interested party with respect to the Asset Manager		

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<p>under the Asset Manager's regulations for transactions with interested parties. Thus, under the regulations for transactions with interested parties, the Board of Directors of the Asset Manager resolved to outsource master lessee and property management to Tokyu Land SC Management Corporation following the deliberation and resolution at the compliance committee and the investment committee, and reported the resolution to the Board of Directors of the Investment Corporation</p> <p>(Note4) The figures are as of September 30, 2013, excluding annual rent and the expected NOI.</p> <p>(Note5) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of the September 30, 2013, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded down to the million yen (excluding consumption tax). Free rent as of September 30, 2013 is not considered.</p> <p>(Note6) Expected NOI is equal to total revenue from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets) based on obtained appraisal reports. The expected NOI is equal to expected earnings excluding extraordinary factors for the fiscal year when the property will be acquired (and is not a forecast for the current period), and is based on assumptions made at the time of the calculation. The estimated occupancy rate is 96.0%.</p> <p>(Note7) The security deposit is calculated as the total amount on the lease agreement for each property as of September 30, 2013 that was occupied by the tenant as of such date, rounded down to the nearest million yen.</p>	
Investment criteria	<p>Kamata Kosan Building is a four- to six-minute walk from Shibuya station, providing access to several train lines including the JR Yamanote line, the Shonan Shinjuku line, the Tokyu Toyoko line, the Tokyo Metro and the Keio Inokashira line. Shibuya is one of the leading commercial and fashion districts in Japan known for its building atmosphere and the area is expected to further develop through a planned large-scale redevelopment project. The property is leased to a tenant mix that includes a live music venue, a used book retailer and a used clothes retailer, a mix that is designed to fit in with the Shibuya environment and attract shoppers to the area. The BOOKOFF shop selling used books with BINGO, selling used clothes, is one of the seven largest BOOKOFF shops in Tokyo. Club Quattro in this property is a live music club that has hosted a variety of artists from both Japan and abroad for 25 years.</p>

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(4) TO-9 Gotanda Front

Property name		Gotanda Front
Specified asset category		Trust beneficiary interest
Trustee		Mizuho Trust & Banking Co., Ltd
Trust establishment date		Land: January 31, 2003 Building: March 15, 2012
Trust maturity date		December 31, 2023
Transportation		3-minute walk from “Gotanda” station on Municipal Subway Asakusa Line 4-minute walk from “Gotanda” station on JR Yamanote Line
Location (address)		27-3, Nishigotanda 2-chome, Shinagawa-ku, Tokyo
Land	Location	27-10, Nishigotanda 2-chome, Shinagawa-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	783.21% (Note 2)
	Usage restrictions	Commercial district
	Land area	694.01 m ² (Note 1)
	Ownership	Owned
Building	Completion date	February 27, 2012 (Note 1)
	Structure	Reinforce concrete, SRC/ 10 floors above and 1 floor underground (Note 1)
	Registered usage	Office, Retail, Parking (Note 1)
	Gross floor area	5,782.65 m ² (Note 1)
	Parking facilities	19 vehicles
	Ownership	Owned
Property management company		Tokyu Land Corporation (plan) (Note 3)
Master lessee		Tokyu Land Corporation (plan) (Note 3)
Acquisition price		¥5,730 million
Appraisal value (Date of value estimate)		¥5,750 million (September 1, 2013)
Appraisal agency		Morii Appraisal & Investment Consulting, Inc.
Earthquake PML		4.2% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note4)		
	Total leasable area	4,028.69 m ²
	Occupancy rate	100.0%
	Number of tenants	11
	Annual rent (Note5)	¥324 million
	Expected NOI (Note 6)	¥257 million
	Security deposit (Note 7)	¥283 million
Remarks		None
(Note1) The data is based on information from the property registry.		
(Note2) The data are calculated under relevant laws, including the Building Standards Act (Law No. 201 of 1950, including subsequent revisions) and the City Planning Act (Law No. 100 of 1968, including subsequent revisions).		
(Note3) Tokyu Land Corporation is an interested party with respect to the Asset Manager (TLC Activia Investment Management Inc., the asset management company of the Investment Corporation, is referred to as “the Asset Manager” hereinafter) under the Asset Manager’s		

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<p>regulations for transactions with interested parties. Thus, under the regulations for transactions with interested parties, the Board of Directors of the Asset Manager resolved to outsource master lessee and property management to Tokyu Land Corporation following the deliberation and resolution at the compliance committee and the investment committee, and reported the resolution to the Board of Directors of the Investment Corporation.</p> <p>(Note4) The figures are as of September 30, 2013, excluding annual rent and the expected NOI.</p> <p>(Note5) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of the September 30, 2013, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded down to the million yen (excluding consumption tax). Free rent as of September 30, 2013 is not considered.</p> <p>(Note6) Expected NOI is equal to total revenue from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets) based on obtained appraisal reports. The expected NOI is equal to expected earnings excluding extraordinary factors for the fiscal year when the property will be acquired (and is not a forecast for the current period), and is based on assumptions made at the time of the calculation. The estimated occupancy rate is 95.0%.</p> <p>(Note7) The security deposit is calculated as the total amount on the lease agreement for each property as of September 30, 2013 that was occupied by the tenant as of such date, rounded down to the nearest million yen.</p>	
Investment criteria	<p>Gotanda Front is a three-minute walk from Gotanda station on the Municipal Subway Asakusa line and a four-minute walk from Gotanda station on the JR Yamanote line. The property is relatively new with high-tech equipment installed, and is located in a highly advantageous location with high visibility due to its location facing a platform of the JR Gotanda station and Sakurada-dori (National Road No. 1). It has ten floors above ground and one floor underground. The office building has a high-profile façade and views of the Meguro River, as well as a convenience store on the first floor, making it a convenient and favorable office environment for tenants. Completed in 2012, it is relatively new, and has approximately 430 m² floor area and ceiling height of 2.7 meters on standard floors, as well as 1raised flooring 100 mm in height to allow for more efficient routing of mechanical services and cables underneath the floor, individual air conditioning units and grid ceilings.</p>

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(5) TO-10 Shinagawa Place

Property name		Shinagawa Place
Specified asset category		Trust beneficiary interest
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust establishment date		Land: December 15, 1988 Building: December 6, 1991
Trust maturity date		December 31, 2023
Transportation		4-minute walk from “Shinagawa” station on JR Yamanote Line, Tokaido Shinkansen, Tokaido Line, Keihin-Tohoku Line, Yokosuka Line, and Keikyu Line
Location (address)		8-40, Konan 1-chome, Minato-ku, Tokyo
Land	Location	6-12, Konan 1-chome, Minato-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	600.00% (Note 2)
	Usage restrictions	Commercial district
	Land area	638.44 m ² (Note 1)
	Ownership	Owned
Building	Completion date	September 20, 1991 (Note 1)
	Structure	Reinforce concrete, SRC/ 8 floors above and 1 floor underground (Note 1)
	Registered usage	Office, Parking (Note 1)
	Gross floor area	3,937.61 m ² (Note 1)
	Parking facilities	13 vehicles
	Ownership	Owned
Property management company		Tokyu Land Corporation (plan) (Note 3)
Master lessee		Tokyu Land Corporation (plan) (Note 3)
Acquisition price		¥3,800 million
Appraisal value (Date of value estimate)		¥3,800 million (September 1, 2013)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		6.6% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 4)		
	Total leasable area	2,986.36 m ²
	Occupancy rate	100.00%
	Number of tenants	8
	Annual rent (Note 5)	¥207 million
	Expected NOI (Note 6)	¥177 million
	Security deposit (Note 7)	¥188 million
Remarks		None
(Note1) The data is based on information from the property registry.		
(Note2) The data are calculated under relevant laws, including the Building Standards Act (Law No. 201 of 1950, including subsequent revisions) and the City Planning Act (Law No. 100 of 1968, including subsequent revisions).		
(Note3) Tokyu Land Corporation is an interested party with respect to the Asset Manager under the Asset Manager’s regulations for transactions with interested parties. Thus, under the regulations for transactions with interested parties, the Board of Directors of the Asset Manager resolved to		

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<p>outsource master lessee and property management to Tokyu Land Corporation following the deliberation and resolution at the compliance committee and the investment committee, and reported the resolution to the Board of Directors of the Investment Corporation.</p> <p>(Note4) The figures are as of September 30, 2013, excluding annual rent and the expected NOI. The occupancy rate is estimated as 86.4% with considering of cancelation from the part of the tenant.</p> <p>(Note5) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of the September 30, 2013, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded down to the million yen (excluding consumption tax). Free rent as of September 30, 2013 is not considered.</p> <p>(Note6) Expected NOI is equal to total revenue from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets) based on obtained appraisal reports. The expected NOI is equal to expected earnings excluding extraordinary factors for the fiscal year when the property will be acquired (and is not a forecast for the current period), and is based on assumptions made at the time of the calculation. The estimated occupancy rate is 97.0%.</p> <p>(Note7) The security deposit is calculated as the total amount on the lease agreement for each property as of September 30, 2013 that was occupied by the tenant as of such date, rounded down to the nearest million yen.</p>	
Investment criteria	<p>Shinagawa Place is a four-minute walk from Shinagawa station, providing direct access to Haneda Airport, easy access to major areas of Tokyo and access to the Tokaido bullet train which stops at Shinagawa station. The property is located in Konan, an area with a high concentration of headquarter buildings of major companies including NTT, Sony and Mitsubishi Heavy Industry Ltd.. The area is expected to further develop in the future with the prospective opening of the Linear Bullet Train. The building is a high-profile office building with a high standard of facilities, including raised flooring, individual air conditioning units and parking on the basement floor to satisfy the needs of tenants. It has eight floors above ground and one floor underground. The office spaces do not have pillars, allowing for efficient and versatile use of the floors. This property is especially attractive for companies that emphasize motor vehicle access.</p>

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(6) O-8 J-CORE Omori

Property name		J-CORE Omori
Specified asset category		Trust beneficiary interest
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment date		March 28, 2007
Trust maturity date		December 31, 2023
Transportation		3-minute walk from “Omori” station on JR Keihin-Tohoku Line
Location (address)		8-2, Omorikita 1-chome, Ota-ku, Tokyo
Land	Location	8-3, Omorikita 1-chome, Ota-ku, Tokyo (Note 1)
	Building to land ratio	100.00% (Note 2)
	Plot ratio	567.45% (Note 2)
	Usage restrictions	Commercial district
	Land area	1,242.74 m ² (Note 1)
	Ownership	Owned
Building	Completion date	March 6, 2007 (Note 1)
	Structure	Reinforce concrete, SRC/ 7 floors above and 1 floor underground (Note 1)
	Registered usage	Fitness club, Retail (Note 1)
	Gross floor area	7,040.95 m ² (Note 1)
	Parking facilities	34 vehicles
	Ownership	Owned
Property management company		Tokyu Land SC Management Corporation (plan) (Note 3)
Master lessee		Tokyu Land SC Management Corporation (plan) (Note 3)
Acquisition price		¥5,790 million
Appraisal value (Date of value estimate)		¥5,810 million (September 1, 2013)
Appraisal agency		Japan Real Estate Institute
Earthquake PML		6.5% (according to an earthquake PML report of NKSJ Risk Management, Inc.)
Hypothecation		None
Lease overview (Note 4)		Lease overview
	Total leasable area	6,209.79 m ² (Note 5)
	Occupancy rate	100.0%
	Number of tenants	9
	Annual rent (Note 6)	¥388 million
	Expected NOI (Note 7)	¥304 million
	Security deposit (Note 8)	¥365 million
Remarks		None
<p>(Note1) The data is based on information from the property registry.</p> <p>(Note2) The data are calculated under relevant laws, including the Building Standards Act (Law No. 201 of 1950, including subsequent revisions) and the City Planning Act (Law No. 100 of 1968, including subsequent revisions).</p> <p>(Note3) Tokyu Land SC Management Corporation is an interested party with respect to the Asset Manager under the Asset Manager’s regulations for transactions with interested parties. Thus, under the regulations for transactions with interested parties, the Board of directors of the Asset Manager resolved to outsource master lessee and property management to Tokyu Land SC Management Corporation following the deliberation and resolution at the compliance committee and the investment committee, and reported the resolution to the Board of Directors of the Investment</p>		

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<p>Corporation.</p> <p>(Note4) The figures are as of September 30, 2013, excluding annual rent and the expected NOI.</p> <p>(Note5) The figure includes the part of the outside parking space (approx. 21 m²) and common space on the second floor (approx. 28 m²).</p> <p>(Note6) Annual rent is equal to monthly rent, based on the lease contract with the end tenants as of the September 30, 2013, including common service fees and excluding fees for warehouses, advertisement, parking, revenue-based rent and others, multiplied by 12, and is rounded down to the million yen (excluding consumption tax). Free rent as of September 30, 2013 is not considered.</p> <p>(Note7) Expected NOI is equal to total revenue from real estate leasing less total expenses for real estate leasing (excluding depreciation and loss on retirement of fixed assets) based on obtained appraisal reports. The expected NOI is equal to expected earnings excluding extraordinary factors for the fiscal year when the property will be acquired (and is not a forecast for the current period), and is based on assumptions made at the time of the calculation. The estimated occupancy rate is 96.0%.</p> <p>(Note8) The security deposit is calculated as the total amount on the lease agreement for each property as of September 30, 2013 that was occupied by the tenant as of such date, rounded down to the million yen.</p>	
Investment criteria	<p>J-CORE Omori is a three-minute walk from Omori station. It is in a convenient location that serves a large population of approximately 68,000 and 463,000 persons in the one- and three-kilometer retail areas, respectively and provides easy access to central Tokyo. The surrounding area includes both a residential district and an office district dominated by large building such as “Omori Bellport”. Its location has heavy foot traffic from commuters, students and residents due to easy access from both the residential and commercial districts. Tenants include a sports club, convenience store, a drug store and other tenants offering consumer goods and services. The key tenant is a large sports club with a gross floor area of 1,200 <i>tsubo</i>, which includes two pools and exercise studios.</p>

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4. Profile of the sellers

(UR-7) Kobe Kyu Kyoryuchi 25Bankan

Name	Godo Kaisha SSG9
Address	11, Kanda Jinbocho 1-chome, Chiyoda-ku, Tokyo
Management	Rika Nakamura
Amount of Capital	¥100 thousand
Business Description	<ol style="list-style-type: none"> 1. Acquisition, possession, and disposal of real estate 2. Lease and management of real estate 3. Acquisition, possession, and disposal of asset trust beneficiary interest of real estate 4. Any others related businesses to each item listed above
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	SPC that Tokyu Land Corporation, the parent company of the Asset Manager, holds anonymous association(<i>tokumei kumiai</i>) interests.
Personnel relationship	None
Business relationship	None
Related party or not	Godo Kaisha SSG9 is not a related party of the Investment Corporation, but of the Asset Manager. Also, Godo Kaisha SSG9 is a related party under Act on the Investment Trusts and Investment Corporation (here inafter referred to as "ITA").

(UR-8) Tokyu Plaza Sapporo

Name	Godo Kaisha Baretta
Address	4-1, Nihonbashi 1-chome, Chuo-ku, Tokyo
Management	Akira Sugai
Amount of Capital	¥700 thousand
Business Description	<ol style="list-style-type: none"> 1. Acquisition, possession, and disposal of real estate trust beneficiary interest 2. Acquisition, possession, disposal, lease, and management of real estate 3. Any others related businesses to each item listed above
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	SPC that Tokyu Land Corporation, the parent company of the Asset Manager, holds anonymous association(<i>tokumei kumiai</i>) interests.
Personnel relationship	None
Business relationship	None
Related party or not	Godo Kaisha Baretta is not a related party of the Investment Corporation, but of the Asset Manager.

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(UR-9) Kamata Kosan Building, (TO-9) Gotanda Front, (O-8) J-CORE Omori

Name	Tokyu Land Corporation
Address	21-2, Dogenzaka 1-chome, Shibuya-ku, Tokyo
Management	Kiyoshi Kanazasi
Amount of Capital	¥57,551 million
Business Description	<ol style="list-style-type: none"> 1. Management, lease, purchase and sale, intermediary, consulting, and appraising of land and building 2. Financing, purchase and sale of interest to TMK, SPC, and REIT, and intermediary and management 3. Any others related businesses to each item listed above
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	Parent company of the Asset Manager and holds 21,500 units issued by the Investment Corporation. (as of May 31, 2013)
Personnel relationship	Most employees of the Asset Manager are secondees from Tokyu Land Corporation
Business relationship	Lease and PM agreements are contracted between Tokyu Land Corporation and the trustees on trust beneficiary interest held by the Investment Corporation.
Related party or not	Tokyu Land Corporation is not a related party of the Investment Corporation, but of the Asset Manager. Also, Tokyu Land Corporation is a related party under ITA.

(TO-10) Shinagawa Place

Name	Momo・Holdings Yugen Kaisha
Address	11, Kanda Jinbocho 1-chome, Chiyoda-ku, Tokyo
Management	Shigeru Sugimoto
Amount of Capital	¥3 million
Business Description	<ol style="list-style-type: none"> 1. Acquisition, possession, and disposition of trust beneficiary interest based on trust agreement 2. Purchase and sale, lease, and management of assets 3. Any others related businesses to each item listed above
Relationships with the Investment Corporation and the Asset Manager	
Capital relationship	SPC that Tokyu Land Corporation, the parent company of the Asset Manager, holds anonymous association(<i>tokumei kumiai</i>) interests.
Personnel relationship	None
Business relationship	None
Related party or not	Momo・Holdings Yugen Kaisha is not a related party of the Investment Corporation but of the Asset Manager. Also, Momo・Holdings Yugen Kaisha is a related party under ITA.

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5. Status of Sellers

Acquisition of properties from related parties, including special purpose companies (subsidiary companies) managed by related parties are described below. The following table indicates (1) company name, (2) relationship with the specially related parties, and (3) transaction history, reasons for acquisition.

Property name (Location)	Previous owner/ Trust beneficiary	Second Previous owner/ Trust beneficiary	Third Previous owner/ Trust beneficiary
	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)	(1), (2), (3) Acquisition (transfer) price Timing of acquisition (transfer)
(UR-7) Kobe Kyu Kyoryuchi 25Bankan (25, Kyomachi, Chuo-ku, Kobe City, Hyogo)	(1)Godo Kaisha SSG9 (2)Godo Kaisha SSG9 is owned by Tokyu Land Corporation, the parent company of the Asset Manager, and provides asset management services (3)Acquired for the purpose of warehousing	Persons other than specially related parties	-
	¥21,330 million	-	-
	August 2013	-	-
(UR-8) Tokyu Plaza Sapporo (1, Minami- Yonjo-Nishi, 5-chome, Chuo-ku, Sapporo City, Hokkaido)	(1)Godo Kaisha Baretta (2)Godo Kaisha Baretta is the company owned by Tokyu Land Corporation, the parent company of the Asset Manager, and TLC Capital Management Inc., a related party of the Asset Manager and provides asset management services (3)Acquired for the purpose of investment	(1)Tokyu Land Corporation (2)The parent company of the Asset Manager (3)Acquired for the purpose of development	Persons other than specially related parties
	¥4,360 million	Omitted as the holding period was longer than one year	-
	March 2013	March 1974	-
(UR-9) Kamata Kosan Building (32-13 Udagawacho, Shibuya-ku, Tokyo)	(1)Tokyu Land Corporation (2)The parent company of the Asset Manager (3)Acquired for the purpose of investment	Persons other than specially related parties	-
	¥5,720 million	-	-
	February 2013	-	-

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(TO-9) Gotanda Front (27-3, Nishigotanda 2-chome, Shinagawa -ku, Tokyo)	(1)Tokyu Land Corporation (2)The parent company of the Asset Manager (3)Acquired for the purpose of development	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	September 2008	-	-
(TO-10) Shinagawa Place (8-40, Konan 1-chome, Minato-ku, Tokyo)	(1)Momo・Holdings Yugen Kaisha (2) Momo・Holdings Yugen Kaisha is owned by Tokyu Land Corporation, the parent company of the Asset Manager, and provides asset management services (3)Acquired for the purpose of investment	Persons other than specially related parties	-
	Omitted as the holding period was longer than one year	-	-
	July 2001	-	-
(O-8) J-CORE Omori (8-2, Omorikita 1-chome, Ota-ku, Tokyo)	(1)Tokyu Land Corporation (2)The parent company of the Asset Manager (3)Acquired for the purpose of investment	Persons other than specially related parties	-
	¥5,420 million	-	-
	December 2012	-	-

(Note) Although location indicates the residential address, the address provided is that obtained from property registry for those that have no residential address (or, for those that have multiple addresses, only one address is provided). The third previous owner and trust beneficiary are omitted when the second previous owner acquired for the purpose of development

6. Outline of intermediary

Not applicable

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7. Schedule (plan)

Property No.	Property name	Determination of acquisition	Conclusion of acquisition contract	Payment date	Scheduled acquisition date
UR-7	Kobe Kyu Kyoryuchi 25Bankan	November 22, 2013	November 22, 2013	December 19, 2013	December 19, 2013
UR-8	Tokyu Plaza Sapporo				
UR-9	Kamata Kosan Building				
O-8	J-CORE Omori			January 10, 2014	January 10, 2014
TO-9	Gotanda Front				
TO-10	Shinagawa Place				

8. Transaction with related parties

The previous owners and trust beneficiaries of the assets to be acquired are Tokyu Land Corporation, the parent company of the Asset Manager or subsidiaries of Tokyu Land Corporation, and others. Such parties are interested parties as provided for in Article 201 on ITA and Article 123 of the Enforcement Ordinance of ITA, excluding the seller of “Tokyu Plaza Sapporo”, and every seller, including the seller of “Tokyu Plaza Sapporo”, is an interested party as provided for in the regulations concerning transactions with interested parties in the internal regulations of the Asset Manager. Therefore, the Asset Manager carried out the appropriate procedures as provided for in the regulations concerning transactions with interested parties in connection with outsourcing property management services for each asset to be acquired from these parties.

9. Item regarding forward commitment contracts, etc.

(1) Assets correspond to forward commitment contracts, etc. (Note)

Property name		Sales contract conclusion date	Scheduled acquisition date
TO-9	Gotanda Front	November 22, 2013	January 10, 2014
TO-10	Shinagawa Place		

(Note) A forward commitment contract is defined as “a postdated sales contract under which payment and delivery shall be made at least one month after the conclusion of the contract, or any other contract similar thereto”.

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(2) Impact on the Investment Corporation's finance when forward commitment contracts cannot be executed

In case there are any violations by the Investment Corporation or a seller concerning the provisions which have a material adverse effect on the achievement of the purpose of the agreement, the Investment Corporation or the seller can urge the seller or the Investment Corporation to fulfill the obligation in a fixed period of time. When the seller or the Investment Corporation does not correct the violations within that time frame, the Investment Corporation or the seller may cancel the agreement and make a claim to the seller or the Investment Corporation for the penalty equivalent to 5% of the sales price to the seller or the Investment Corporation.

However, the forward commitment contracts into which the Investment Corporation has entered contain certain clauses stating that the Investment Corporation, as the purchaser, will be able to acquire the anticipated properties by paying the total acquisition price, only when the financing to fund for the anticipated acquisition has been completed. If the such financing is not completed as of March 31, 2014 the agreement will expire, which would render the above penalty clause invalid. Thus, we do not anticipate that failure to execute of the agreement due to a lack of financing will have a material negative impact on our results.

10. Outlook

For the effect of the acquisition of the anticipated properties on the management performance of the Investment Corporation for the fiscal period ending May 2014 (The 5th fiscal period, from December 1, 2013 to May 31, 2014) and the fiscal period ending November 2014 (The 6th fiscal period, from June 1, 2014 to November 30, 2014), please refer to the "Notice of Revision to Forecast Management Performance for the Period Ending May 31, 2014 and Forecast Management Performance for the Period Ending November 30, 2014" announced today.

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<Exhibits>

Exhibit 1 Outline of Appraisal Report

Exhibit 2 Outline of Building Appraisal Report

Exhibit 3 Photographs of the Exterior, Maps of the Area

Exhibit 4 Portfolio after the Acquisition of the Anticipated Properties

*Distribution of this material: This material is distributed to the Kabuto Club; the press club for the Ministry of Land, Infrastructure, Transport, and Tourism; and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport, and Tourism.

*Website of the Investment Corporation: <http://www.activia-reit.co.jp/english>

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Exhibit 1 Outline of Appraisal Report

Property name	Kobe Kyu Kyoryuchi 25Bankan	Tokyu Plaza Sapporo	Kamata Kosan Building	
Appraisal value	¥21,600 million	¥4,800 million	¥6,400 million	
Appraisal agency	Japan Real Estate Institute	Daiwa Real Estate Appraisal Co., Ltd.		
Date of value estimate	July 1, 2013	September 1, 2013		
Capitalization				
Value by direct capitalization method (million yen)	21,700	4,780	6,410	
	NOI (million yen) (Note)	1,034	383	310
	Capitalization rate (%)	4.8	6.5	4.8
Value by the DCF method (million yen)	21,400	4,810	6,390	
	Discount rate (%)	4.6	6.3	4.6
	Terminal capitalization rate (%)	5.0	6.7	5.0
Multiplication value by cost accounting method (million yen)	20,700	4,650	4,420	
Land ratio (%)	57.4	60.5	94.4	
Building ratio (%)	42.6	39.5	5.6	

Property name	Gotanda Front	Shinagawa Place	J-CORE Omori	
Appraisal value	¥5,750 million	¥3,800 million	¥5,810 million	
Appraisal agency	Morii Appraisal & Investment Consultation, Inc.	Japan Real Estate Institute		
Date of value estimate	September 1, 2013			
Capitalization				
Value by direct capitalization method (million yen)	5,860	3,870	5,850	
	NOI (million yen) (Note)	256	173	297
	Capitalization rate (%)	4.4	4.4	5.1
Value by the DCF method (million yen)	5,640	3,730	5,760	
	Discount rate (%)	4.1	4.2	5.0
	Terminal capitalization rate (%)	4.7	4.6	5.4
Multiplication value by cost accounting method (million yen)	3,690	3,320	5,240	
Land ratio (%)	61.8	87.7	75.3	
Building ratio (%)	38.2	12.3	24.7	

(Note) NOI is net operating income, that is, operating revenue less operating expense stated on the appraisal report, and income before depreciation is deducted. NOI is different from NCF (Net Cash Flow), which is NOI plus revenue from management, including a security deposit, less capital expenditure. The NOI above is NOI calculated through the direct capitalization method.

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Exhibit 2 Outline of Building Appraisal Report

Property name	Kobe Kyu Kyoryuchi 25Bankan	Tokyu Plaza Sapporo	Kamata Kosan Building
Appraisal company	HI International Consultant Co., LTD		
Date of value estimate	July 19, 2013	July 18, 2013	October 21, 2013
Short-term renovation expense (thousand yen) (Note1) (Note2)	2,080	2,430	12,310
Long-term renovation expense (thousand yen) (Note1) (Note3)	326,720	1,010,160	141,960

Property name	Gotanda Front	Shinagawa Place	J-CORE Omori
Appraisal company	HI International Consultant Co., LTD		
Date of value estimate	July 19, 2013	August 15, 2013	July 17, 2013
Short-term renovation expense (thousand yen) (Note1) (Note2)	40	1,010	260
Long-term renovation expense (thousand yen) (Note1) (Note3)	57,560	110,420	90,370

(Note1) The short-term renovation expense and long-term renovation expense are based on the building appraisal report.

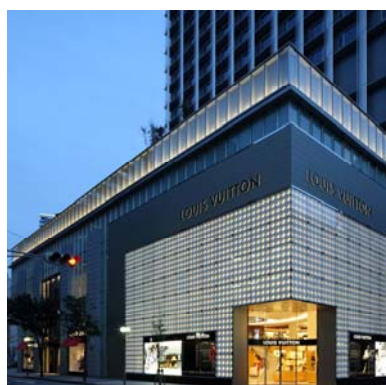
(Note2) The short-term renovation expense is the total expense for renovations needed within one year of the date of the appraisal report.

(Note3) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the appraisal report.

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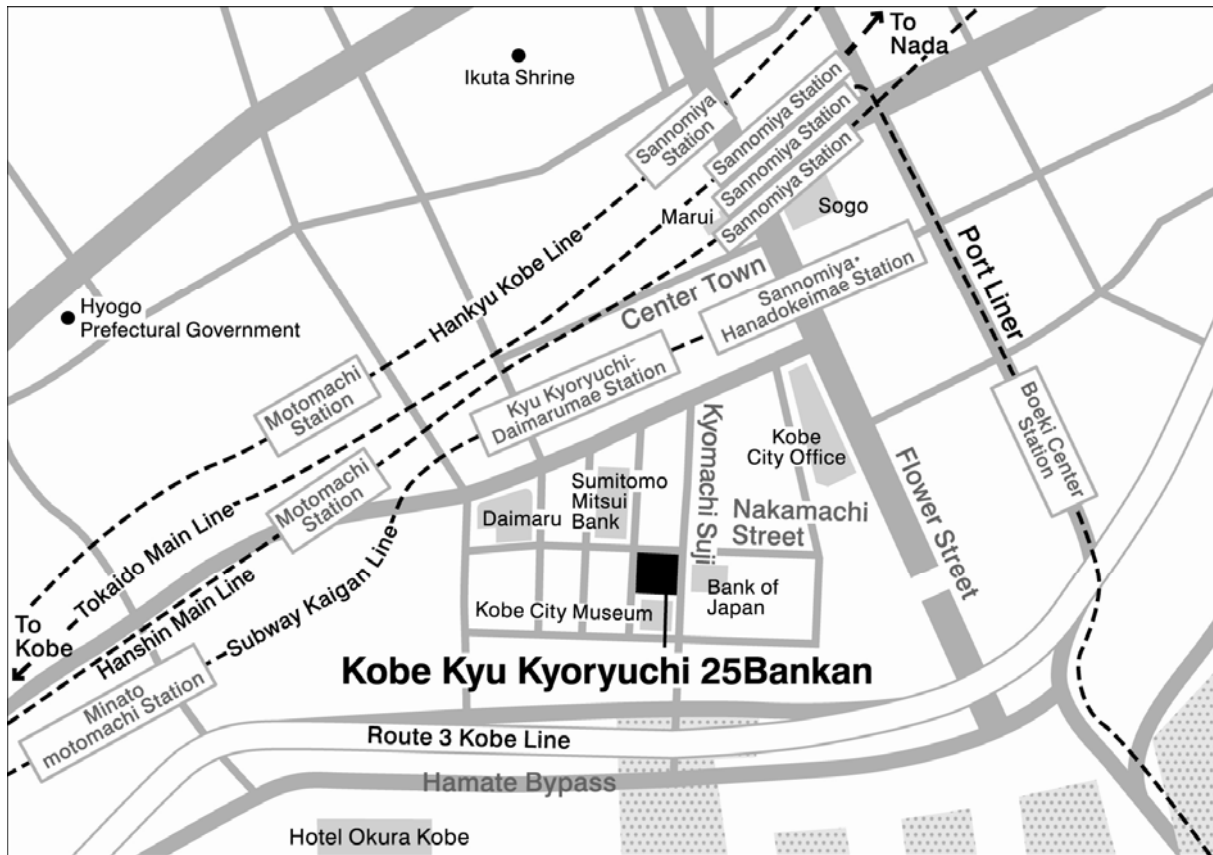
Exhibit 3 Photographs of the Exterior, Maps of the Area

(UR-7) Kobe Kyu Kyoryuchi 25Bankan: Photographs



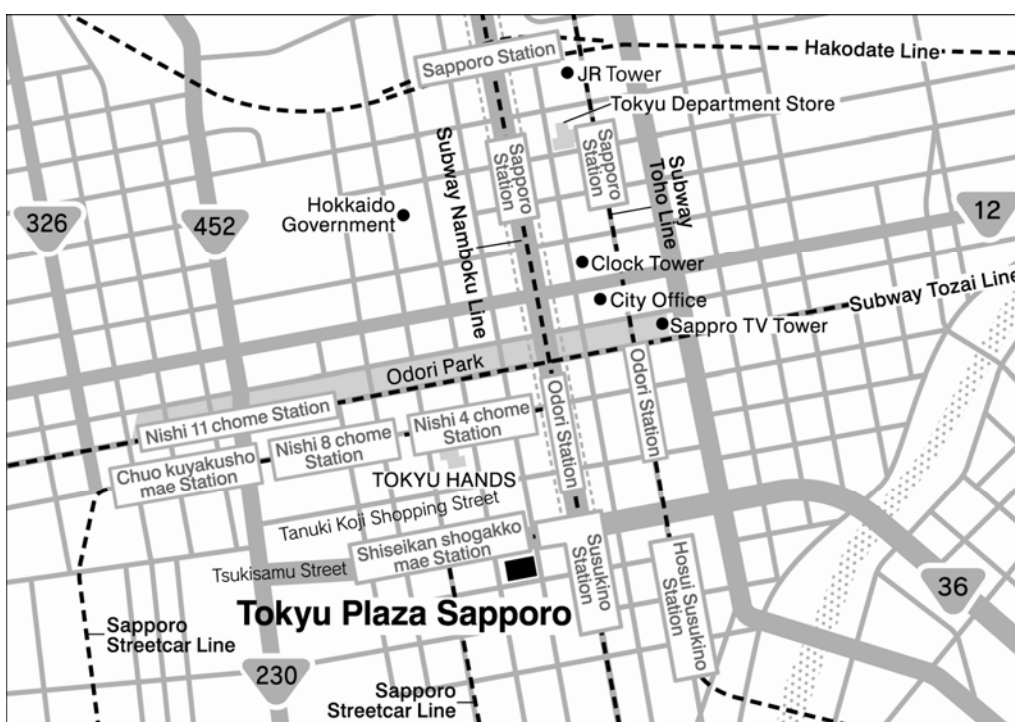
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(UR-7) Kobe Kyu Kyoryuchi 25Bankan: Area Map



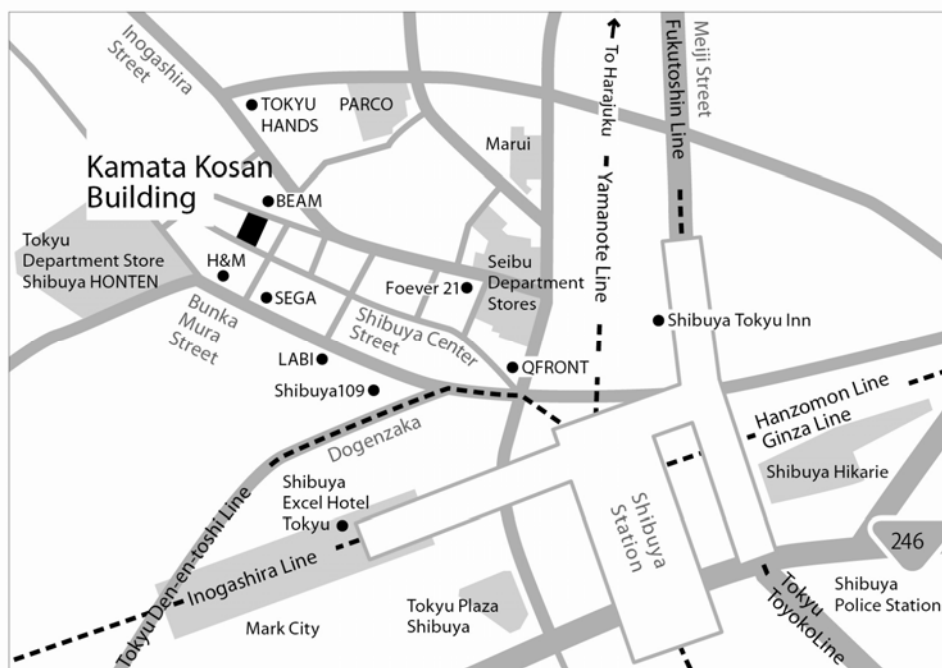
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(UR-8) Tokyu Plaza Sapporo: Photographs and Area Map



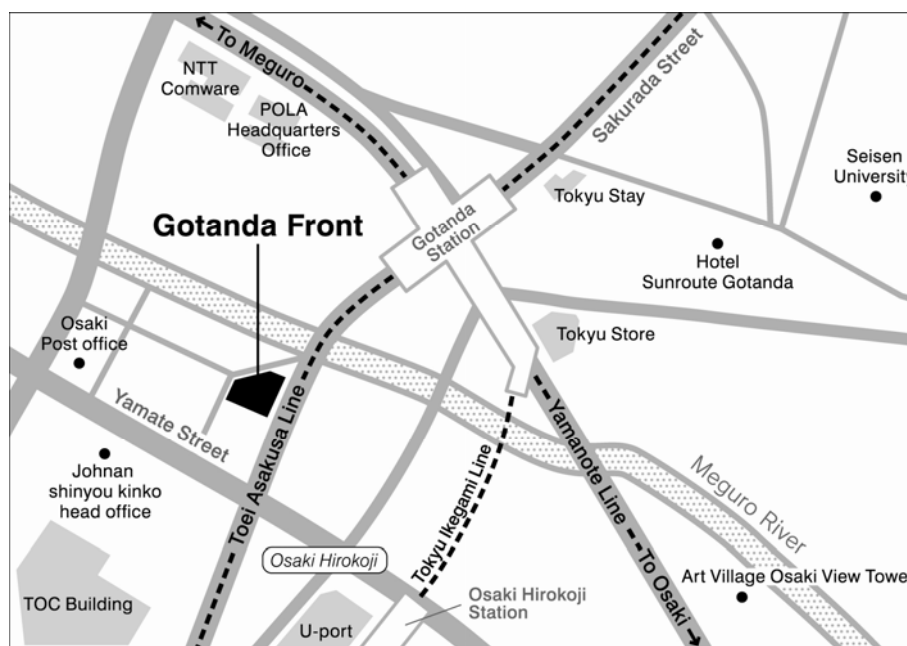
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(UR-9) Kamata Kosan Building: Photographs and Area Map



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(TO-9) Gotanda Front: Photographs and Area Map



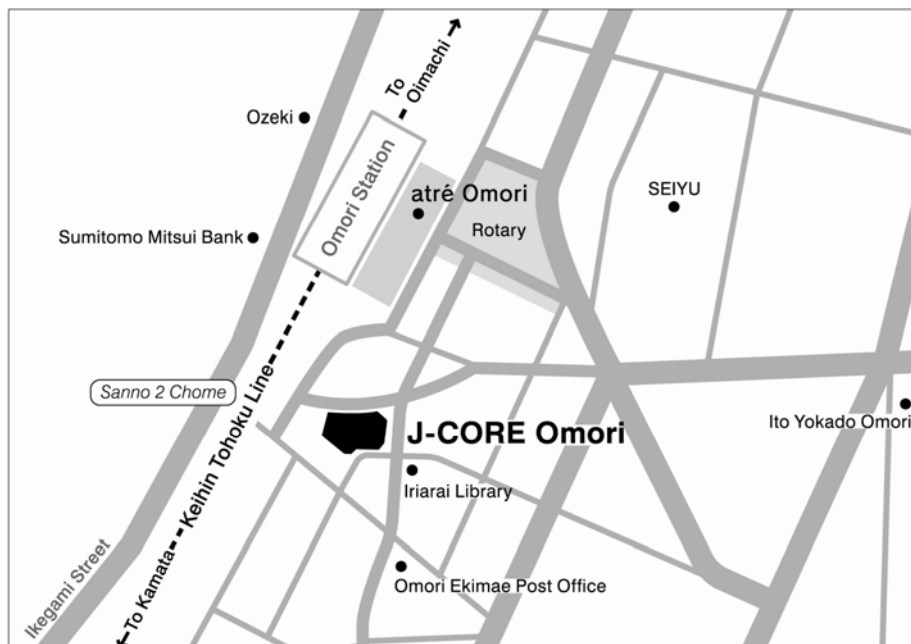
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(TO-10) Shinagawa Place: Photographs and Area Map



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(O-8) J-CORE Omori: Photographs and Area Map



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Portfolio after the Acquisition of the Anticipated Properties

Category	Property No.	Property name	Location	Acquisition date	Acquisition price (Millions of yen)	Investment ratio (Note1)
Urban Retail Properties	UR-1	Tokyu Plaza Omotesando Harajuku	Shibuya, Tokyo	June 13, 2012	45,000 (Note2)	19.4
	UR-2	Tokyu Plaza Akasaka	Chiyoda, Tokyo	June 13, 2012	11,450 (Note2)	4.9
	UR-3	Ebisu Q Plaza	Shibuya, Tokyo	June 13, 2012	8,430	3.6
	UR-4	Shinbashi Place	Minato, Tokyo	June 13, 2012	20,500	8.8
	UR-5	Kyoto Karasuma Parking Building	Kyoto, Kyoto	June 13, 2012	8,860	3.8
	UR-6	Hitotsugi LIP	Minato, Tokyo	August 30, 2013	3,000	1.3
	UR-7	Kobe Kyu Kyoryuchi 25Bankan	Kobe, Hyogo	December 19, 2013 (plan)	21,330	9.2
	UR-8	Tokyu Plaza Sapporo	Sapporo, Hokkaido	December 19, 2013 (plan)	4,410	1.9
	UR-9	Kamata Kosan Building	Shibuya, Tokyo	December 19, 2013 (plan)	6,370	2.7
	Subtotal				129,350	55.8
Tokyo Office Properties	TO-1	TLC Ebisu Building	Shibuya, Tokyo	June 13, 2012	7,400	3.2
	TO-2	A-PLACE Ebisu Minami	Shibuya, Tokyo	June 13, 2012	9,640	4.2
	TO-3	Yoyogi Place	Shibuya, Tokyo	June 13, 2012	4,070	1.8
	TO-4	Aoyama Plaza Building	Minato, Tokyo	June 13, 2012	8,790	3.8
	TO-5	Luogo Shiodome	Minato, Tokyo	June 13, 2012	4,540	2.0
	TO-6	Tokyo Kikai Honsha Building	Minato, Tokyo	June 13, 2012	3,070	1.3
	TO-7	A-PLACE Ikebukuro	Toshima, Tokyo	June 13, 2012	3,990	1.7
	TO-8	TK Shinbashi Building	Minato, Tokyo	April 19, 2013	5,650	2.4
	TO-9	Gotanda Front	Shinagawa, Tokyo	January 10, 2014 (plan)	5,730	2.5
	TO-10	Shinagawa Place	Minato, Tokyo	January 10, 2014 (plan)	3,800	1.6
	Subtotal				56,680	24.5
Subtotal of UR and TO				186,030	80.3	
Other Properties	O-1	Amagasaki Q's MALL (Land)	Amagasaki, Hyogo	June 13, 2012	12,000	5.2
	O-2	icot Nakamozu	Sakai, Osaka	June 13, 2012	8,500	3.7
	O-3	icot Kongo	Osakasayama, Osaka	June 13, 2012	1,600	0.7
	O-4	icot Mizonokuchi	Kawasaki, Kanagawa	June 13, 2012	2,710	1.2
	O-5	icot Tama Center	Tama, Tokyo	June 13, 2012	2,840	1.2
	O-6	Kanayama Center Place	Nagoya, Aichi	June 13, 2012	6,980	3.0

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	O-7	Osaka Nakanoshima Building	Osaka, Osaka	January 25, 2013	5,250 (Note2)	2.3
	O-8	J-CORE Omori	Ota, Tokyo	December 19, 2013 (plan)	5,790	2.5
	Subtotal				45,670	19.7
Total					231,700	100.0

(Note 1) "Investment ratio" is ratio of acquisition price for each property to total acquisition price rounded to first decimal place.

(Note 2) Acquisition prices of "Tokyu Plaza Omotesando Harajuku", "Tokyu Plaza Akasaka", and "Osaka Nakanoshima Building" are described based on the pro rata share (75%, 50% and 50% respectively).

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