

March 15, 2012

For Translation Purposes Only

Real Estate Investment Fund Issuer:  
Mori Hills REIT Investment Corporation  
(Securities Code: 3234)  
1-8-7 Roppongi, Minato-ku, Tokyo  
Hideyuki Isobe, Executive Director

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MHR Announces Asset Acquisitions in Japan  
Atago Green Hills: Acquisition

Mori Hills REIT Investment Corporation (MHR) announced its intention to complete the following acquisition (hereafter, the “Acquisition”).

1. Overview of Acquisition

- |                            |                                                                                                            |
|----------------------------|------------------------------------------------------------------------------------------------------------|
| (1) Asset-to-be-acquired:  | Trust beneficiary rights (Note 1)                                                                          |
| (2) Property name:         | Atago Green Hills                                                                                          |
| (3) Acquisition price:     | 25,600 million yen (Note 2)                                                                                |
| (4) Appraisal value:       | 27,600 million yen                                                                                         |
| (5) Sales agreement date:  | May 1, 2012 (planned)                                                                                      |
| (6) Acquisition date:      | May 1, 2012 (planned)                                                                                      |
| (7) Seller:                | Mori Building Co., Ltd.                                                                                    |
| (8) Acquisition financing: | Cash on hand (plan to use capital acquired through the asset transfer separately announced today) (Note 3) |

(Note 1) Of Atago Green Hills, 46.5% co-ownership interest in a sectional ownership of 3 buildings (MORI Tower, Forest Tower and Plaza) and co-ownership interest in ownership of the site, as well as quasi co-ownership interest in leasehold right and easement, (hereafter, the “Co-Ownership Interest”) which are owned by Mori Building Co., Ltd. are trust assets. MHR is planning to acquire 45% quasi co-ownership interest of the trust beneficiary right (hereafter, the “Quasi Co-Ownership Interest”). The remaining 55% of the quasi co-ownership interest of the trust beneficiary right is to be acquired by Mori Building Co., Ltd.

(Note 2) The indicated acquisition price does not include acquisition-related costs, consumption taxes and other expenses. The same shall apply hereinafter.

(Note 3) Please refer to “MHR Announces Asset Transfers (Roppongi First Building: Transfer, ARK Forest Terrace: Transfer)” separately announced today. The same shall apply hereinafter.

2. Reason for the Acquisition

MHR is proceeding with asset swaps in which it conducts “sales of low yield properties” and “acquisitions of high-yield properties” concurrently, as part of its measures under its basic policy of “dividend-driven management.” Accordingly, MHR has decided to implement asset swaps with Mori Building Co., Ltd., its sponsor, in which a portion of Atago Green Hills will be acquired by MHR and Roppongi First Building and ARK Forest Terrace will be transferred to Mori Building.

As it conducts asset swaps, MHR aims to improve the portfolio NOI yield while maintaining the present portfolio policy that focuses on premium properties (Note 1). Based on this policy, it has decided to acquire Atago Green Hills (hereafter, the “Property”).

The NOI cap rate of the Property is at a level that exceeds the average NOI cap rate of MHR’s portfolio. This factor is expected to serve to enhance the portfolio cap rate and increase distributions.

Moreover, in conjunction with acquisition of the Property, a memorandum between the co-owners concerning the building lease business and property management operations of the Property is scheduled to be concluded between the trust fiduciary and co-owner Mori Building Co., Ltd. in an aim to enjoy benefits similar to leasing based on the fixed master lease scheme (Note 2), and stable earnings over the long term are projected.

(Note 1) “Premium Properties” are defined in the management guidelines stipulated by Mori Building Investment Management Co., Ltd. (hereafter, the “Asset Manager”) as being office, residential or retail properties located in the central five wards of Tokyo (Minato Ward, Chiyoda Ward, Chuo Ward, Shinjuku Ward and Shibuya Ward) and their vicinity that are able to maintain sufficient competitiveness in the future in terms of quality, size, specifications, etc. This shall apply hereinafter.

(Note 2) A master lease scheme is a scheme in which the trust fiduciary or MHR leases to the master lessee (sublessor) and the master lessee subleases to an end tenant (sublessee). A pass-through master lease scheme is one scheme of the master lease scheme in which the rent paid by the master lessee and the rent paid by the end tenant are always the same amount. A fixed master lease scheme is one scheme of the master lease scheme in which the master lessee pays a fixed amount regardless of the amount paid by the sublessee to the master lessee.

Furthermore, MHR placed a particularly high value on the following points when deciding on the acquisition.

The Property is a Premium Property comprised mainly of twin towers of offices and residences that are integrated with the nature, tradition and culture of Mt. Atago.

Completed in 2001, the Property carries on Mori Building Co., Ltd.’s ARK Hills development philosophy and is a mixed-use development that creates open spaces by making buildings high rise and thereby achieves “the objective of offices and residences existing side by side” in the city, and is a project that can be positioned as a step toward development of Roppongi Hills.

Within walking distance of Kamiyacho Station on the Tokyo Metro Hibiya Line, Toranomom Station on the Tokyo Metro Ginza Line and Onarimon Station on the Toei Subway Mita Line, the Property stands in a location that has easy access to the administrative district in Kasumigaseki as well as major business points in Tokyo such as Marunouchi, Hibiya and Ginza. In addition, with Shiba Koen (park) and Zojo-zi Temple and dotted with hotels and embassies built on spacious sites that used to be the former site of samurai residences, the surrounding area retains a quiet and green town. Such an enriched and relaxing environment in which the four seasons can be sensed is scarce even in central Tokyo.

MORI Tower (office building) is based on three-sided shape plan that positions the core portion at the center and provides ample depth. The standard leasable floor area (Note) is 1,533.66m<sup>2</sup>, the ceiling height of a standard floor (Note) is 2,800mm and the height of raised flooring is 100mm. Equipped with Japan’s highest level of earthquake resistance by employing oil dampers, 24-hour security based on a card key system and other features, MORI Tower offers a cutting-edge work environment to meet the diversifying needs of tenants.

Forest Tower (residential building) is luxury rental housing with a total of 353 residential units comprised of 17 types (1BR~3BR) of residential units to meet a diverse range of lifestyles from single to family households.

Housing a health counseling room for residents in partnership with the adjacent Jikei University School of Medicine and the Green Hills Spa on the top floor (42nd floor) equipped with machines and

pool, Forest Tower enables residents to lead a lifestyle of comfort and security. Furthermore, in addition to general rental housing, Forest Tower offers furnished rental housing (serviced apartments) to accommodate short-term contracts.

Plaza (retail building), with a lineup of restaurants and supermarket, is a facility to support the business and lifestyle of not only the office workers and residents, but also people living in the vicinity.

Since its completion, the Property has been managed and operated in a unified and systematic manner by Mori Building Co., Ltd. as the total operator while coordinating with land owners and leaseholders.

MHR decided on the acquisition because, as described above, the Property is one of Tokyo's signature urban spaces that embodies the philosophy of "offices and residences existing side by side" and is thus thought to maintain a competitive edge in the future.

(Note) "The standard leasable floor area" indicates the leasable floor area of a standard floor (a floor on or above the second story that is the most standard in the building), and the ceiling height of a standard floor indicates the height from the floor to the ceiling of a standard floor. The same shall apply hereinafter.

### 3. Details of the Asset-to-be-Acquired

Property name		Atago Green Hills
Type of specified asset		Trust beneficiary right (45% of quasi co-ownership interest)
Trust fiduciary		Mitsubishi UFJ Trust and Banking Corporation
Trust beneficiary		MHR and Mori Building Co., Ltd.
Trust establishment		May 1, 2012 (planned)
Trust maturity date		April 30, 2027 (planned)
Location	Lot number	1-10-2 Atago, Minato-ku, Tokyo, etc. (total: 70 lots)
	Residential indication	MORI Tower: 2-5-1 Atago, Minato-ku, Tokyo Forest Tower: 2-3-1 Atago, Minato-ku, Tokyo Plaza: 3-21-5 Toranomom, Minato-ku, Tokyo
Use		Offices, Residences, Shops
Area (Note 1)	Land	13,014.36 m <sup>2</sup>
	Building	MORI Tower: 85,266.30 m <sup>2</sup> Forest Tower: 60,815.71 m <sup>2</sup> Plaza: 2,083.60 m <sup>2</sup>
Structure		MORI Tower: Steel-framed and steel-framed reinforced concrete structure, 42 floors above ground and 2 floors below ground Forest Tower: Steel-framed and steel-framed reinforced concrete structure, 43 floors above ground and 4 floors below ground Plaza: Reinforced concrete structure, 2 floors above ground and 1 floor below ground
Construction completion		MORI Tower and Plaza: July 2001 Forest Tower: October 2001
Designers		Mori Building Co., Ltd., first class architect office, and Irie Miyake Architects & Engineers
Contractors		MORI Tower and Plaza: a consortium of Takenaka Corporation and Kumagai Gumi Co., Ltd. Forest Tower: Toda Corporation
Building verification agency		Tokyo Metropolitan Government
Form of ownership	Land (Note 2)	Ownership (co-ownership: approx. 46.1%) Leasehold right (quasi co-ownership: approx. 46.5%) Easement (quasi co-ownership: approx. 46.1%)
	Building (Note 3)	Sectional ownership (co-ownership: 46.5%)
Former owner		Mori Building Co., Ltd.
Acquisition price		25,600 million yen
Acquisition date		May 1, 2012 (planned)
Appraisal	Appraisal value	27,600 million yen
	Appraisal date	January 31, 2012
	Appraiser	Japan Real Estate Institute
PML(Note 4)		MORI Tower: 1.66% Forest Tower: 0.99% Plaza: 9.84%
Collateral		None
Property manager		Mori Building Co., Ltd.
Details of tenants (as of May 1, 2012)		
	Total number of tenants	1 (Note 5)
	Gross rent income (annual rent)	1,352,146,986 yen (Note 6)
	Deposits/Guarantees	901,431,324 yen (Note 7)
	Total leasable floor area	21,010.33 m <sup>2</sup> (Note 8)
	Total leased floor area	21,010.33 m <sup>2</sup> (Note 9)

<Other special consideration>

- (1) Transfer of the Quasi Co-Ownership Interest or the Co-Ownership Interest to a third party by MHR or the trust fiduciary (with the exception of transfer of the Quasi Co-Ownership Interest to Mori Building Co., Ltd. and transfer of the Co-Ownership Interest to MHR or Mori Building Co., Ltd. upon maturity of the trust agreement) requires the approval of the owners of adjacent land. In addition, transfer of the Co-Ownership Interest requires the approval of the land owners that are the lessors of the leased land outlined in (3) below.
- (2) Ownership of the land of Atago Green Hills is subdivided among the owners of the private-use portion of each building (9 owners, excluding the trust fiduciary). The “Atago Green Hills Operational Council Bylaws” dated June 29, 2004 (hereafter, the “Council Bylaws”) stipulates mutual use of the Property’s site for the buildings on the site at no charge. In addition, the Council Bylaws also stipulates the maximum FAR volume that can be used for each building and that the owners of each building may not exceed that volume in renovation, rebuilding, etc. of the buildings, among other provisions.
- (3) The trust fiduciary has placed land use rights on land owned by other sectional owners, but the land use rights are not registered and some have portions that do not meet the requirements for perfection. The land use rights held by the trust fiduciary are co-ownership interest in ownership of land held by the trust fiduciary, and quasi co-ownership interest in leasehold right based on the land lease agreement established for the land owned by other land owners and leaseholders. The following is an overview of the land lease agreement that the trust fiduciary has under quasi co-ownership with Mori Building Co., Ltd.

- Land lease agreement ①, land lease agreement ② and land lease agreement ③
- |                   |         |                                                                                                                                                                                                         |
|-------------------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose:          | ① and ② | To own part of 2 well built high-rise buildings                                                                                                                                                         |
|                   | ③       | To own well built MORI Tower and Plaza                                                                                                                                                                  |
| Agreement period: | ①       | From April 22, 1999 to April 20, 2030                                                                                                                                                                   |
|                   | ②       | From August 6, 1999 to April 20, 2030                                                                                                                                                                   |
|                   | ③       | From July 31, 2001 to July 30, 2031                                                                                                                                                                     |
| Rent payable:     | ①~③     | – (Note)                                                                                                                                                                                                |
| Other:            | ①~③     | The rent payable is revised annually for the amount equivalent to the increase/decrease in the case of increase/decrease in the amount of taxes and public dues and revised every 3 years for net rent. |

(Note) Not disclosed as the consent of the land owners that are the lessors has not been obtained.

- (4) Concerning the Property’s site, there is an easement in place that makes the Property’s site the dominant land and adjacent land the servient land. Registration of the easement is reserved based on the easement agreement, etc. to the effect that, when an easement holder requests the party setting the easement, registration shall be made upon consultation between the easement holder and party setting the easement. The following outlines the easement.

- Easement agreement (A), easement agreement (B), easement agreement (C), easement agreement (D), easement agreement (E), easement agreement (F), easement agreement (G-a) and easement agreement (G-b)
- |          |             |                                                                                                                                                                                                                                                                                      |
|----------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Purpose: | (A) and (B) | To secure the building site based on the floor area ratio set forth in the Building Standards Act for high-rise buildings that are to be constructed through redevelopment, making servient land not a site under the Building Standards Act other than for the high-rise buildings. |
|          | (C)         | As it is dominant land, which is the site of high-rise buildings that are to be constructed through                                                                                                                                                                                  |

		redevelopment, servient land will be provided for an agreed park.
	(D)	To secure the building site based on the floor area ratio set forth in the Building Standards Act for MORI Tower and Plaza that are to be constructed through redevelopment, not constructing buildings subject to the floor area ratio beyond a certain floor area on the servient land.
	(E)	Of the volume of servient land, to use the volume remaining, after exclusion of the volume that can be used by owners of adjacent land, for high-rise buildings that are to be constructed through redevelopment.
	(F)	As it is dominant land, which is the site of high-rise buildings that are to be constructed through redevelopment, servient land will be provided for an agreed park.
	(G-a)	To secure the building site based on the floor area ratio set forth in the Building Standards Act for Forest Tower that is to be constructed through redevelopment, making servient land not a site under the Building Standards Act other than for Forest Tower. (Note)
	(G-b)	To secure the building site based on the floor area ratio set forth in the Building Standards Act for MORI Tower that is to be constructed through redevelopment, making servient land not a site under the Building Standards Act other than for MORI Tower. (Note)
Agreement period:	(A)~(E)	From July 31, 2001 to October 30, 2061
	(F)	From August 10, 2001 to October 30, 2061
	(G-a)	From August 2, 2002 to October 30, 2061
	(G-b)	From August 2, 2002 to July 30, 2061
		(Note) The necessary procedures associated with setting the easement are currently being conducted. Plans are to acquire the Property after completion of these procedures.
Other:	(A)~(G-b)	Other than the initial foregift, no monthly volume use fee and easement fee or other amount for setting the easement will be charged.
(5) The boundary with the land of the Property (refers to the land for which the trust fiduciary has co-ownership interest in ownership and quasi co-ownership interest in land lease) and public road have been determined, but the boundary with adjacent land has not been determined.		

- (Note 1) Area (building) is the total floor area of the entire building included in trust assets of the trust beneficiary right that MHR is planned to acquire as indicated in the real estate registry, and area (land) is the area of the entire site for which land use rights for the building are in place based on the Council Bylaws; hereinafter the same.
- (Note 2) With regard to the land, sites are designated for each building in the Council Bylaws. The area of the site for the building corresponding to the quasi co-ownership interest of the trust beneficiary right that MHR is planned to acquire calculated based on the provisions of the Council Bylaws is about 2,276.88m<sup>2</sup>.
- (Note 3) The private-use floor area for the building corresponding to the quasi co-ownership interest of the trust beneficiary right that MHR plans to acquire as indicated in the real estate registry is about 20,910.40m<sup>2</sup>. The private-use floor area interest ratio is about 20.0%.
- (Note 4) PML refers to the probability of the maximum loss expected to result from an earthquake. There is no standardized precise definition. Rather, definitions vary depending on the intended purpose and use. Herein, however, PML is defined as “the percentage of losses against building price which will not be exceeded based on a 90% probability, should the greatest earthquake that has a 10% probability occurring within the average useful life of a building of 50 years, occur.” The value as indicated on the earthquake risk PML assessment report dated February 20, 2012 by Tokyo Bldg-Tech Center Co., Ltd. is shown.

- (Note 5) MHR will grant the property's lease rights to Mori Building Co., Ltd., the co-owner of the property and shall receive a fixed amount of rent from the company, regardless of the rent amount paid by end tenants. Due to this, Mori Building Co., Ltd. is treated as the tenant in this Acquisition.
- (Note 6) The gross rent income (annual income) represents the figure obtained by multiplying the monthly rents described in the memorandum between co-owners (contract that grants Mori Building Co., Ltd., one of the co-owners) by 12, and multiplying that amount by the 45% quasi co-ownership interest.
- (Note 7) Deposits/Guarantees is the amount arrived at when the monetary balance described in the memorandum between co-owners (contract that grants Mori Building Co., Ltd., one of the co-owners) is multiplied by the 45% quasi co-ownership interest.
- (Note 8) Total leasable floor area which is the floor area deemed leasable to end tenants is multiplied by the 45% quasi co-ownership interest.
- (Note 9) Total leased floor area which is the floor area to be leased to end tenants is multiplied by the 45% quasi co-ownership interest.

#### 4. Profile of Seller and Property Manager

Name	Mori Building Co., Ltd.
Location	6-10-1 Roppongi, Minato-ku, Tokyo
Representative	President and CEO, Shingo Tsuji
Scope of business	General developer
Capital	67,000 million yen (as of March 31, 2011)
Established	June 2, 1959
Major shareholder and ratio of shareholding	Morikiyo Co., Ltd. etc. (as of March 31, 2011)
Net assets	294,075 million yen (as of March 31, 2011)
Total assets	1,071,973 million yen (as of March 31, 2011)
Relationship with MHR or Asset Manager (as of March 15, 2012)	
Capital relationship	Mori Building is the main unitholder (21.1% stake) of MHR. Mori Building is also the wholly owning parent company (100% stake) of the Asset Manager, and thus constitutes an interested party, etc. as defined in the Law Concerning Investment Trusts and Investment Corporations (Investment Trust Law).
Personnel relationship	Two of the officers and employees of the Asset Manager are seconded from Mori Building.
Business relationship	Mori Building has concluded a support agreement with MHR and the Asset Manager and an advisory business consignment agreement with the Asset Manager, and conducts support, etc. in regard to property acquisitions, etc. In addition, Mori Building has concluded a brand licensing contract with MHR and grants the license to use the brand name "Mori Hills REIT" and the "m" mark. Furthermore, as for assets MHR owns in the form of trust beneficiary rights, Mori Building concludes a building lease agreement (so-called master lease agreement) with a trust fiduciary, and leases the entire property as a master lessee. The company also concluded a property management agreement and conducts property management of the property. Moreover, Mori Building has concluded a memorandum between the co-owners with MHR in regard to real estate in which MHR has co-ownership interest and is also scheduled to conclude a memorandum between the co-owners with the trust fiduciary in regard to the Property.
Application of status as a related party	Mori Building falls under the category of other interested party of MHR. In addition, it is a parent company of the Asset Manager.

## 5. Status of Titleholders, etc. of the Property

Property name (location)	Atago Green Hills (MORI Tower: 2-5-1 Atago, Minato-ku, Tokyo) (Forest Tower: 2-3-1 Atago, Minato-ku, Tokyo) (Plaza: 3-21-5 Toranomom, Minato-ku, Tokyo)	
Status of titleholders, etc. to the property	Prior titleholder	Titleholder before the prior titleholder
	Name of company	Mori Building Co., Ltd.
	Relationship with party having a particular vested interest	Refer to “4. Profile of Seller and Property Manager” above
	Acquisition background and reason, etc.	MORI Tower and Plaza: Newly constructed in July 2001 Forest Tower: Newly constructed in October 2001
	Acquisition price	–
Acquisition timing	MORI Tower and Plaza: Newly constructed in July 2001 Forest Tower: Newly constructed in October 2001	–

## 6. Broker Profile

Not applicable.

## 7. Transaction with Interested Parties, etc.

A transaction with an interested party, etc. will occur with the acquisition of the Property. Accordingly, to comply with applicable laws and regulations and with the asset management agreement as well as to prevent the interests of MHR from being negatively impacted with respect to the acquisition price and other terms and conditions, the Asset Manager has taken steps pursuant to the Related Parties Transaction Guidelines.

Acquisition of the Asset	The Seller constitutes an interested party, etc. of the Asset Manager and the acquisition constitutes a transaction with an interested party, etc. as defined in the Investment Trust Law. In accordance with the provisions of the Investment Trust Law, the Asset Manager will deliver a written notice to MHR.
Memorandum between co-owners	With regard to the property that is to be acquired, a memorandum between the co-owners (contract that grants Mori Building Co., Ltd., one of the co-owners, the lease rights and property management agreement) is scheduled to be concluded between the trust fiduciary and Mori Building Co., Ltd. In accordance with the provisions of the Investment Trust Law, the Asset Manager will deliver a written notice to MHR.

(Note) Other than the above, a letter of agreement between the quasi co-owners concerning handling of quasi co-ownership on trust beneficiary right between quasi co-owners is scheduled to be concluded between the MHR and Mori Building Co., Ltd. with regard to the Acquisition. In addition, a letter of agreement between the co-owners concerning handling of co-ownership interest between the co-owners is scheduled to be concluded between the trust fiduciary and Mori Building Co., Ltd.

## 8. Payment Method

Lump sum payment upon delivery

MHR plans to use capital acquired through the asset transfer separately announced today.

## 9. Schedule to be acquired

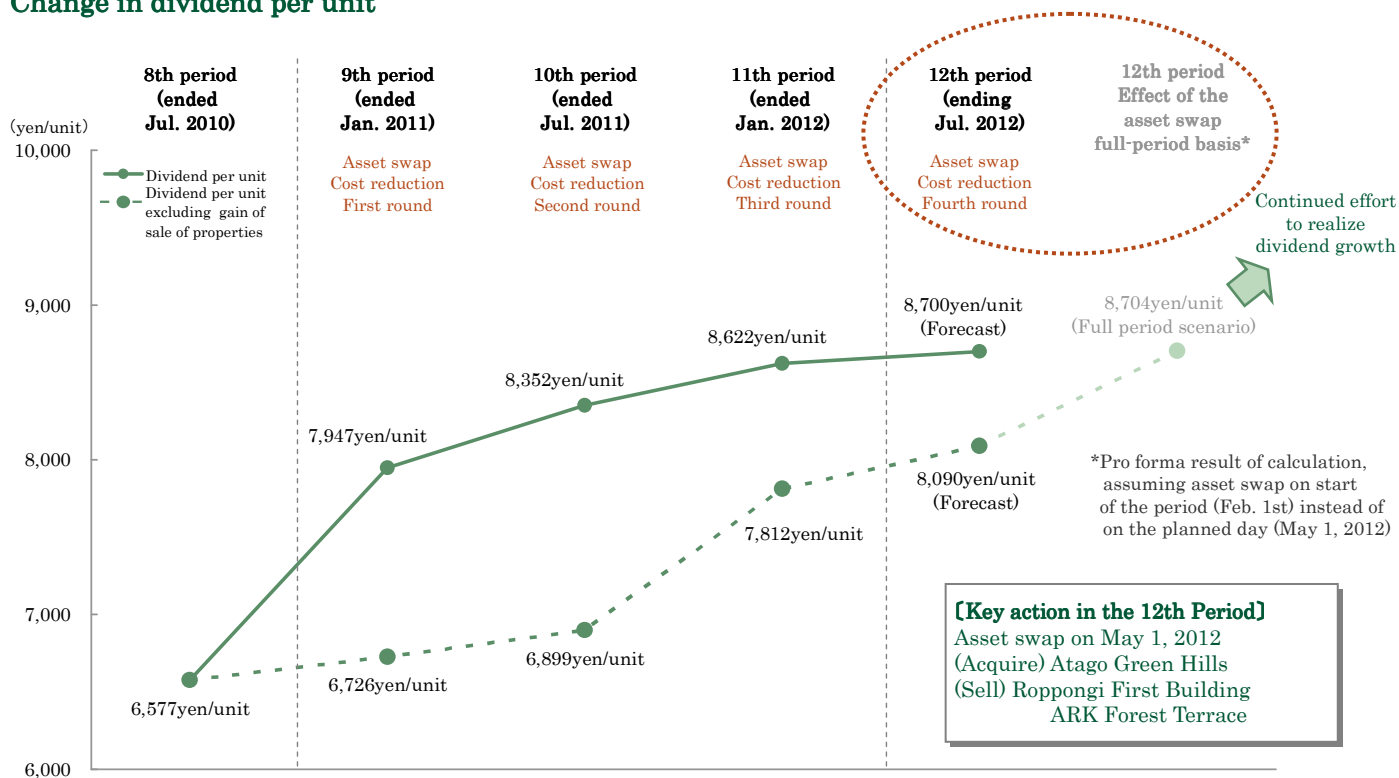
Scheduled sales agreement date	May 1, 2012 (planned)
Payment and delivery date	May 1, 2012 (planned)



## 10. Future Prospect

For the forecast of business results for the fiscal period ending July 2012 (February 1, 2012 – July 31, 2012), please refer to “Fiscal Period ended January 2012 Financial Report (REIT)” separately announced today.

### Change in dividend per unit



### [Attachments]

Attachment 1: Summary of Appraisal Report

Attachment 2: Income and Expenditure Projections

Attachment 3: Portfolio List After the Asset Swap

Attachment 4: Map of the Property (Portfolio Map of the Vicinity)

Attachment 5: Photos of the Property

- This press release was distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- MHR's website address is <http://www.mori-hills-reit.co.jp/>

[Attachment 1] Summary of Appraisal Report

Appraiser	Japan Real Estate Institute	
Appraisal date	January 31, 2012	
Appraisal value	27,600,000,000 yen	
Price based on the direct capitalization method	27,810,000,000 yen	
	Cap rate	4.1%
Price based on the DCF method	27,360,000,000 yen	
	Discount rate	3.6%
	Terminal cap rate	4.3%

(Note) The prices based on the direct capitalization method and DCF method are the amounts arrived at when the amount as indicated in the appraisal report is multiplied by the quasi co-ownership interest of the trust beneficiary right that MHR is planning to acquire.

[Attachment 2] Income and Expenditure Projections

(1)	Projected property incomes	1,352,146 thousand yen
(2)	Projected property expenses	148,294 thousand yen
(3)	Projected NOI ((1)-(2))	1,203,852 thousand yen
(4)	NOI yield ((3)/ acquisition price))	4.7%

(Note) The figures above are the Annual Income and Expenditure (excluding depreciation and amortization) after excluding factors specific to the fiscal year of acquisition and, the figures are not forecasted figures for the next fiscal period; hereinafter the same.

Furthermore, the average maintenance and repair costs per annum for the next 15 years based on the Engineering Report (engineering report dated February 17, 2012 by Takenaka Corporation) is 116,405 thousand yen.

[Attachment] Portfolio List After the Asset Swap (Note1)

Main Type	Region	Property no.	Property name	Acquisition date	Scheduled Acquisition price (millions of yen) (Note 2)	Investment ratio (%) (Note 3)
Office Building	Central five wards in Tokyo and their vicinity	O-0	Roppongi Hills Mori Tower	March 23, 2010 August 1, 2011	25,490	12.1
		O-1	ARK Mori Building	March 22, 2006 March 28, 2008 September 30, 2008 March 23, 2010 March 18, 2011 August 1, 2011	58,970	28.0
		O-4	Koraku Mori Building	April 13, 2006	27,200	12.9
		O-6	Akasaka Tameike Tower	September 30, 2008 March 18, 2011	43,930	20.8
		O-7	Atago Green Hills	May 1, 2012 (planned)	25,600	12.1
		Sub total				
Residential	Central five wards in Tokyo and their vicinity	R-1	Moto-Azabu Hills	March 22, 2006	1,706	0.8
		R-3	Roppongi First Plaza	April 13, 2006	2,100	1.0
		R-4	Roppongi View Tower	March 22, 2006 April 13, 2006	4,000	1.9
		Sub total				
Retail	Central five wards in Tokyo and their vicinity	S-1	Laforet Harajuku (Land)	September 15, 2010	21,820	10.4
Sub total					21,820	10.4
Portfolio total					210,816	100.0

(Note 1) The table represents the portfolio list after the property acquisition (Atago Green Hills) and the property transfers (Roppongi First Building and ARK Forest Terrace) to be conducted on May 1, 2012.

(Note 2) Figures of the (scheduled) acquisition price have been rounded down to the nearest million yen.

(Note 3) Figures in the investment ratio are the ratios of respective (scheduled) acquisition prices to the portfolio total, and have been rounded to the first decimal place.

[Attachment 4] Map of the Property (Portfolio Map of the Vicinity)

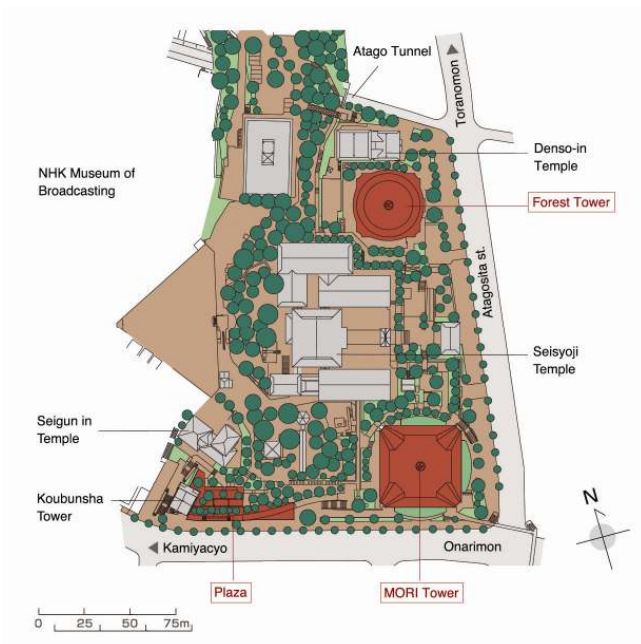


[Attachment 5] Photos of the Property

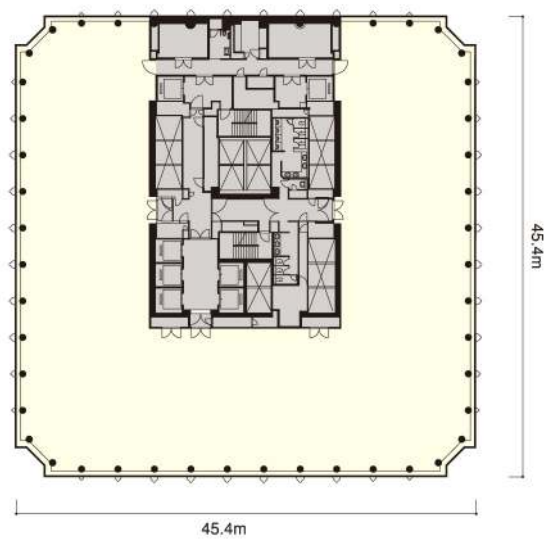
[Atago Green Hills: MORI Tower]



Building Layout



Cross-sectional Diagram of the Standard Floor



[Atago Green Hills: Forest Tower]



[Atago Green Hills: Plaza]

