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For Translation Purposes Only

Real Estate Investment Fund Issuer:
Mori Hills REIT Investment Corporation
(Securities Code: 3234)
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MHR Announces Asset Acquisitions and Lease
(Roppongi Hills Mori Tower: Additional Acquisition)
(ARK Hills South Tower: New Acquisition)

Mori Hills REIT Investment Corporation (hereafter “MHR”) announced today that Mori Building Investment Management Co., Ltd. (hereafter the “Asset Manager”), the asset management company for the MHR, has determined the asset acquisitions and lease described below.

1. Overview of Acquisitions and Lease

Property name	Roppongi Hills Mori Tower	ARK Hills South Tower
Assets to be acquired	Trust beneficial interests (Note 1)	Trust beneficial interests (Note 2)
Anticipated acquisition price	9,890 million yen (Note 3)	19,150 million yen (Note 3)
Appraisal value	11,400 million yen	20,300 million yen
Sales agreement date	July 9, 2014	
Acquisition date	August 1, 2014 (anticipated)	
Seller	Mori Building Co., Ltd.	
Acquisition financing	Funds procured through the issuance of new investment units, borrowings and cash on hand (anticipated)	
Lessee	Mori Building Co., Ltd. (Note 4)	

(Note 1) MHR plans to acquire the trust beneficial interests in compartmentalized ownership of the 20th floor.

(Note 2) The property is trust beneficial interest in a trust that holds title to 25% co-ownership interest of the building and the site.

(Note 3) The indicated anticipated acquisition price does not include acquisition-related costs, consumption taxes and other expenses. The same shall apply hereafter.

(Note 4) Please see “3. Details of the Assets to be Acquired and Lease” for leasing terms and conditions, and other details.

Note:
This document is a press release regarding MHR’s asset acquisitions and lease (conclusion of lease agreement), and has not been prepared as an inducement or invitation for investment.

2. Reason for the Acquisitions

MHR decided on the acquisitions (hereafter the “Acquisitions”) of the two properties from Mori Building Co., Ltd., its sponsor, as part of measures under its “New 2013 Management Policy.”

In its policy, 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 undertake the Acquisitions. The NOI yield of the two properties are at a same level as the average NOI yield of MHR’s portfolio. This factor is expected to enhance the portfolio size and increase dividends.

Furthermore, in conjunction with the Acquisitions, MHR selects Mori Building Co., Ltd. as master lessee, which developed the properties and is highly specialized in management and operation, based on matters related to tenant selection criteria designated by MHR (for details of the selection criteria please refer to the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” dated April 28, 2014).

Regarding Roppongi Hills Mori Tower, MHR is planning to conclude a building lease (master lease) and property management agreement with Mori Building Co., Ltd. with an aim to conduct leasing based on a fixed master lease scheme of 5 years (Note 2). Stable earnings over the long term are projected.

Moreover, regarding ARK Hills South Tower, three co-owners including the trust fiduciary are scheduled to conclude an agreement for full amendment of building lease agreement and property management agreement with Mori Building Co., Ltd., and only for the initial year MHR will receive fixed payment from the company regardless of the rent paid by end tenants. A pass-through leasing scheme same as the other co-owners shall be applied from August 1, 2015.

(Note 1) “Premium properties” are defined in the management guidelines stipulated by the Asset Manager as being office building, residential properties or retail and other facilities (retail or other use) 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 competitiveness in the future in terms of quality, size, specifications, etc. This shall apply hereafter.

(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 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 acquisitions.

(1) Roppongi Hills Mori Tower

The property is the signature tower of Roppongi Hills with 54 floors above ground and six floors below ground at 238 meters in height. It is a premium property featuring first-class specifications and provides the highest grade working environment.

Roppongi Hills, which was completed in 2003, is the embodiment of town creation for the 21st century by Mori Building Co., Ltd. and forms an “Artelligent City” that integrates business, culture and lifestyle. It is one of Japan’s largest development projects - an urban complex redeveloped from small parcels of land by integrating them and creating a city with high disaster prevention capabilities, and an environment surrounded by lush greenery combined with various urban functions such as office, residential, recreational and cultural.

The property is directly connected to Roppongi Station on the Tokyo Metro Hibiya Line by a concourse, and is within walking distance of four stations on the Tokyo Metro Hibiya Line, Namboku Line, Chiyoda Line and the Toei Subway Oedo Line.

In addition, since there are many embassies and cultural attractions in the vicinity, a concentration of non-Japanese residents and foreign corporations has arisen, and the area transmits new culture and information through cultural exchange from restaurants, fashion stores and night spots.

The property's office floors from the 8th to 48th floors are designed by placing their core functions at the center. Each standard floor provides a non-pillared large space with leasable area (Note) of approx. 4,500 m² (approx. 1,360 tsubo) and a ceiling height (Note) of 2.7m to 3.0m, and can be configured to various layouts, such as large meeting rooms, machinery rooms, etc.

The property boasts high grade anti-seismic performance utilizing advanced vibration control devices incorporating semi-active oil dampers (viscous dampers) and anti-bond braces (steel dampers), and is equipped with disaster prevention facilities such as an emergency well and food storage. Furthermore, the property can support stable and continuous business operations of tenants in the case of emergency by providing electricity generated by a facility equipped with a 3-layer backup system.

MHR has decided on the Acquisition, since, as described above, the property is one of the most widely recognized and largest scale office buildings in Japan, incorporates the highest grade of equipment, and thus is anticipated to maintain a competitive edge in the future.

(2) ARK Hills South Tower

The property is a 108-meters tall high-rise office building complex with 20 floors above ground and four floors below, located at the south gate to ARK Hills. It is a premium property that benefits from the various work styles nurtured by ARK Hills.

ARK Hills, which was completed in 1986, was the first large-scale redevelopment project by the private sector in Japan combining offices and residences, a hotel, concert hall, etc. ARK Hills is the origin of the "Hills" concept that realizes the multi-functional combination of offices and residences existing side by side, and sustains its value as a community with diverse appeal.

The property is directly connected to Roppongi-itchome Station on the Tokyo Metro Namboku Line, and therefore its location excels in access to major downtown terminals as well as having excellent access to the entrance of the Metropolitan Expressway. In addition, a wave of redevelopment projects are underway in the area surrounding ARK Hills, and through their harmonizing relationship with existing facilities, a comfortable and rich urban space is being fostered and is expected to enhance the value of the entire area.

On the office floors, the standard leasable floor area (Note) is approx. 1,883m² (approx. 570 tsubo) and the ceiling height of a standard floor (Note) is 2.9m (3.0m on special floors). Office spaces that are bright and open are provided with daylight on all four sides. With small offices on the lower floors primarily targeting companies in the process of growth as well as Japanese bases of foreign companies, and a "sky park" on the rooftop that is the largest skyscraper rooftop garden in Tokyo, the property provides a space that is host to an agglomeration of a variety of information and knowledge and where persons and companies that create new value gather.

The commercial floor "ARK Kitchen," which is the first underground floor of the property, is occupied by shops that generate rich and fun work and lifestyles revolving around food. It is a facility that can be easily used in relation to business or living with its compact lineup of food markets, cafeterias, bars, etc. providing everything from fresh produce to prepared foodstuffs.

Each floor employs three types of vibration control devices: viscous damping walls, viscoelastic dampers and anti-bond braces. The property's anti-seismic performance which realizes business continuity is such that major structural damage will not be incurred even in the case of rare large earthquakes such as the Great East Japan Earthquake. Furthermore, a diesel generator for emergency power which can supply a maximum of 72 hours of electricity has been installed, and

there is also an emergency well and food storage necessary for recovery efforts.

MHR has decided on the Acquisition since the property is an office building complex with anti-seismic performance that employs the latest technologies and meets BCP demands, and thus is anticipated 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.

3. Details of the Assets to be Acquired and Lease.

(1) Roppongi Hills Mori Tower

Details of the Asset to be Acquired		
Property name		Roppongi Hills Mori Tower
Type of specified asset		Trust beneficial interests
Trust fiduciary		Sumitomo Mitsui Trust Bank, Limited
Trust establishment period		From August 1, 2014 to July 31, 2029 (anticipated)
Location (Residential indication)		6-10-1 Roppongi, Minato-ku, Tokyo
Use		Offices, Shops, Museum
Area (Note 1)	Land	57,177.66 m ²
	Building	442,150.70 m ²
Structure		Steel-framed and steel-framed reinforced concrete structure with flat roof, 54 floors above ground and 6 floors below ground
Construction completion		April 2003
Designers		Mori Building Co., Ltd., first class architect office Irie Miyake Architects & Engineers
Contractors		A consortium of Obayashi Corporation and Kajima Corporation
Building verification agency		Tokyo Metropolitan Government
Form of ownership	Land	Ownership (Note 2)
	Building	Compartmentalized ownership (Note 3)
Anticipated acquisition price		9,890 million yen
Acquisition date		August 1, 2014 (anticipated)
Appraisal	Appraiser	Japan Real Estate Institute
	Appraisal value	11,400 million yen (Appraisal date: May 31, 2014)
PML (Note 4)		0.29%
Collateral		None
Property manager		Mori Building Co., Ltd.
Content of lease		
Lessee (Note 5)		Mori Building Co., Ltd.
Type of agreement		Regular building lease agreement
Term of agreement		From August 1, 2014 to July 31, 2019 (anticipated)
Gross rent income (annual rent)		513,973,284 yen
Deposits/Guarantees		428,311,070 yen
Total leasable floor area (Note 6)		3,879.19 m ²
Total leased floor area (Note 7)		3,879.19 m ²
Other special consideration		None

(Note 1) Area (land) is the area of the entire site, and the total floor area of the entire building, as indicated in the real estate registry.

(Note 2) As for land, land use rights for the property are established. The site area corresponding to the trust beneficial interests that MHR plans to acquire equivalent to the ratio of interest in the building is approx. 895.17m² (approx. 1.6%). The site area equivalent to the ratio of interest in the building in the trust beneficial interests that MHR will own following the acquisition of the asset-to-be-acquired is

scheduled to be 5,011.54m² (approx. 8.8%).

- (Note 3) The exclusive floor area corresponding to the trust beneficial interests that MHR plans to acquire as indicated in the real estate registry is 3,862.91m² (approximately 1.2%). Moreover, exclusive floor area corresponding to the trust beneficial interests that MHR is to own after the Acquisitions, as indicated in the real estate registry, is 21,499.58m² (approximately 6.8%).
- (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 May 27, 2014 by Tokyo Bldg-Tech Center Co., Ltd. is shown. The same shall apply hereafter.
- (Note 5) With regard to the property, MHR will outsource building lease operations to Mori Building Co., Ltd. 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 end tenant in the Acquisition.
- (Note 6) Total leasable floor area is the floor area deemed leasable to end tenants. The same shall apply hereafter.
- (Note 7) Total leased floor area is the floor area being leased to end tenants. Moreover, total leasable floor area and total leased floor area exclude storage, parking lots, mechanical rooms, etc. The same shall apply hereafter.

(2) ARK Hills South Tower

Details of the Asset to be Acquired		
Property name		ARK Hills South Tower
Type of specified asset		Trust beneficial interests
Trust fiduciary		Mitsubishi UFJ Trust and Banking Corporation
Trust establishment period		From August 1, 2014 to July 31, 2034 (anticipated)
Location (Residential indication)		1-4-5 Roppongi, Minato-ku, Tokyo
Use		Offices, Shops, Parking
Area	Land	5,846.69 m ²
	Building	53,043.48 m ²
Structure		Steel-framed and steel-framed reinforced concrete structure, steel-reinforced concrete structure with flat roof, 20 floors above ground and 4 floors below ground
Construction completion		July 2013
Designers		Mori Building Co., Ltd., first class architect office
Contractors		Shimizu Corporation
Building verification agency		The Building Center of Japan
Form of ownership	Land	Ownership (Note 1)
	Building	Ownership (Note 2)
Anticipated acquisition price		19,150 million yen
Acquisition date		August 1, 2014 (anticipated)
Appraisal	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Appraisal value	20,300 million yen (Appraisal date: May 31, 2014)
PML		1.72%
Collateral		None
Property manager		Mori Building Co., Ltd.
Content of lease		
Lessee (Note 3)		Mori Building Co., Ltd.
Type of agreement		Regular building lease agreement
Term of agreement		From August 1, 2014 to July 31, 2034 (anticipated)
Gross rent income (annual rent)		908,574,072 yen
Deposits/Guarantees		757,145,060 yen
Total leasable floor area		9,007.33 m ² (Note 4)
Total leased floor area		9,007.33 m ² (Note 4)
Other special consideration		Operational management of the property will be

	<p>conducted based on either the consent of all of the co-owners and beneficiaries (hereafter, “Parties”) or majority consent of the Parties based on ratio of co-ownership interests, depending on the content. If consent of all Parties or majority consent of the Parties based on the ratio of co-ownership interests, depending on the content, is not obtained, each Party may demand all other Parties with the differing opinion the sale of its co-ownership interests or trust beneficial interests in the property, and Parties who have been demanded sale (hereafter, “Sale Claimee”) may also demand sale to the parties making the demand (hereafter, “Sale Claimants”) and Parties with the same opinions as the Sale Claimants (hereafter collectively referred to with the sale Claimants as the “Sale Claimant Group”). The Sale Claimee and the Sale Claimant Group shall present each other with the asking price of the sale based on prescribed procedures, and in the end the Party with the highest asking price judged after conversion by the ratio of co-ownership interest shall purchase the co-ownership interests or trust beneficial interests in the property from the Party with the differing opinion.</p> <p>If a Party fails to fulfill a serious obligation under this agreement, and furthermore if the matter is not resolved after 30 days after written notification by the Parties, or if it can be reasonably determined a Party’s financial condition has significantly deteriorated, each of the other Parties may demand the sale of co-ownership interests or trust beneficial interests in the property owned by other Parties.</p> <p>Each Party has rights for preferential negotiation rights on acquisition with regard to the sale of co-ownership interests or trust beneficial interests in the property by other Parties.</p>
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- (Note 1) The site area equivalent to co-ownership interests (25%) which is the trust asset of the trust beneficial interest which MHR is scheduled to acquire is approx. 1,461.67m².
- (Note 2) The total floor area equivalent to co-ownership interests (25%) which is the trust asset of the trust beneficial interest which MHR is scheduled to acquire is approx. 13,260.87m².
- (Note 3) Regarding the property, three co-owners including the trust fiduciary will entrust building lease operations to Mori Building Co., Ltd., and only MHR will for the initial year until July 31, 2015 receive fixed payment from the company regardless of the rent paid by end tenants
- (Note 4) The area obtained by multiplying the real estate in trust’s total leasable floor area and total leased floor area by the ratio of co-ownership interests (25%) is indicated with the figures rounded to the nearest second decimal place.

4. Profile of Seller and Lessee

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, 2014)
Established	June 2, 1959
Major shareholder and ratio of shareholding	Morikiyo Co., Ltd. etc. (as of March 31, 2014)
Net assets	273,140 million yen (as of March 31, 2014)
Total assets	1,238,744 million yen (as of March 31, 2014)

Relationship with MHR or Asset Manager (as of July 9, 2014)	
Capital relationship	Mori Building is the main unitholder (17.7% 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 Act on Investment Trusts and Investment Corporations (Investment Trust Act).
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 and information provision 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 beneficial interests, 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.
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 Properties

(1) Roppongi Hills Mori Tower

Property name (location)	Roppongi Hills Mori Tower (6-10-1 Roppongi, 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 Lessee” above	—
Acquisition background and reason, etc.	Newly constructed in April 2003	—
Acquisition price	—	—
Acquisition timing	Newly constructed in April 2003	—

(2) ARK Hills South Tower

Property name (location)	ARK Hills South Tower (1-4-5 Roppongi, 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 Lessee” above	—
Acquisition background and reason, etc.	Newly constructed in July 2013	—
Acquisition price	—	—
Acquisition timing	Newly constructed in July 2013	—

6. Broker Profile

Not applicable.

7. Transaction with Interested Parties, etc.

A transaction with an interested party, etc. will occur with the Acquisitions of the Properties. 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 anticipated acquisition price and other terms and conditions, the Asset Manager has taken steps pursuant to the Related Parties Transaction Guidelines.

Acquisition of the Assets	The Seller constitutes an interested party, etc. of the Asset Manager and the Acquisitions constitute a transaction with an interested party, etc. as defined in the Investment Trust Act. In accordance with provisions of the Investment Trust Act, the Asset Manager will deliver a written notice to MHR.
Building lease (master lease) and property management agreement	Regarding Roppongi Hills Mori Tower, the trust fiduciary is planning to conclude a building lease (master lease) and property management agreement with Mori Building Co., Ltd. In accordance with provisions of the Investment Trust Act, the Asset Manager will deliver a written notice to MHR.
Agreement for full amendment of building lease agreement and property management agreement	Regarding ARK Hills South Tower, an agreement for full amendment of building lease agreement and property management agreement is scheduled to be concluded between three co-owners including the trust fiduciary and Mori Building Co., Ltd. In accordance with the provisions of the Investment Trust Act, the Asset Manager will deliver a written notice to MHR.

8. Payment Method

Lump sum payment upon delivery

As for property acquisitions, MHR plans to use funds procured through the issuance of new investment units, borrowings, and cash on hand. For issuance of new investment units, please refer to the press release, “MHR Announces Issuance of New Investment Units and Secondary Offering of Investment Units” separately announced today.

9. Date of Acquisition and Lease

Date of decision of acquisition and lease	July 9, 2014
Date of conclusion of acquisition and lease agreement	July 9, 2014
Payment date	August 1, 2014 (anticipated)
Delivery date	August 1, 2014 (anticipated)

10. Future Prospect

For the forecast of business results, please refer to the press release, “MHR Revises the Forecast for the Period Ending January 2015 and Announces the Forecast for the Period Ending July 2015” separately announced today.

[Attachments]

Attachment 1: Summary of Appraisal Report

Attachment 2: Income and Expenditure Projections

Attachment 3: Portfolio List After the Acquisitions

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

Attachment 5: Photos of the Properties

- 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

[Roppongi Hills Mori Tower]

Appraiser		Japan Real Estate Institute
Appraisal date		May 31, 2014
Appraisal value		11,400,000,000 yen
Price based on the direct capitalization method		11,500,000,000 yen
	Cap rate	3.5%
Price based on the DCF method		11,200,000,000 yen
	Discount rate	3.2%
	Terminal cap rate	3.7%

[ARK Hills South Tower]

Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Appraisal date		May 31, 2014
Appraisal value		20,300,000,000 yen
Price based on the direct capitalization method		20,900,000,000 yen
	Cap rate	3.9%
Price based on the DCF method		20,000,000,000 yen
	Discount rate	3.7%
	Terminal cap rate	4.1%

[Attachment 2] Income and Expenditure Projections

[Roppongi Hills Mori Tower]

(1)	Projected property income	513,973 thousand yen
(2)	Projected property expenses	118,311 thousand yen
(3)	Projected NOI ((1)-(2))	395,662 thousand yen
(4)	NOI yield ((3)/ anticipated acquisition price))	4.0%

(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. The same shall apply hereafter.

Furthermore, the average maintenance and repair costs per annum for the next 15 years based on the Engineering Report (engineering report dated May 27, 2014 by Tokyo Bldg-Tech Center Co., Ltd.), is 2,598 thousand yen.

[ARK Hills South Tower]

(1)	Projected property income	908,574 thousand yen
(2)	Projected property expenses	142,529 thousand yen
(3)	Projected NOI ((1)-(2))	766,044 thousand yen
(4)	NOI yield ((3)/ anticipated acquisition price))	4.0%

(Note) The average maintenance and repair costs per annum for the next 15 years based on the Engineering Report (engineering report dated May 27, 2014 by Tokyo Bldg-Tech Center Co., Ltd.), is 6,186 thousand yen.

[Attachment 3] Portfolio List After the Acquisitions (Note1)

Principal use	Geographic area	Property number	Property name	Acquisition date	Acquisition prices (millions of yen) (Note 2)	Investment ratio (%) (Note 3)
Office Buildings	Tokyo's central five wards and their vicinity	O-0	Roppongi Hills Mori Tower	March 23, 2010 August 1, 2011 October 1, 2013 August 1, 2014 (anticipated)	57,280 (anticipated) (Note 4)	20.3
		O-1	ARK Mori Building	March 22, 2006 March 28, 2008 September 30, 2008 March 23, 2010 March 18, 2011 August 1, 2011 April 1, 2013	62,480	22.2
		O-4	Koraku Mori Building	April 13, 2006	27,200	9.7
		O-6	Akasaka Tameike Tower	September 30, 2008 March 18, 2011	43,930	15.6
		O-7	Atago Green Hills	May 1, 2012 April 1, 2013	42,090	14.9
		O-8	ARK Hills South Tower	August 1, 2014 (anticipated)	19,150 (anticipated)	6.8
		Sub total				
Residential Properties	Tokyo's central five wards and their vicinity	R-1	Moto-Azabu Hills	March 22, 2006	1,706	0.6
		R-3	Roppongi First Plaza	April 13, 2006	2,100	0.7
		R-4	Roppongi View Tower	March 22, 2006 April 13, 2006	4,000	1.4
Sub total					7,806	2.8
Retail and Other Facilities	Tokyo's central five wards and their vicinity	S-1	Laforet Harajuku (Land)	September 15, 2010	21,820	7.7
Sub total					21,820	7.7
Portfolio total					281,756	100.0

(Note 1) The table represents the portfolio list after the property acquisitions (Roppongi Hills Mori Tower: additional acquisition) (ARK Hills South Tower: new acquisition) to be conducted on August 1, 2014.

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

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

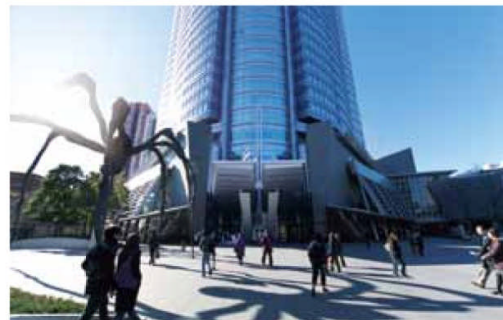
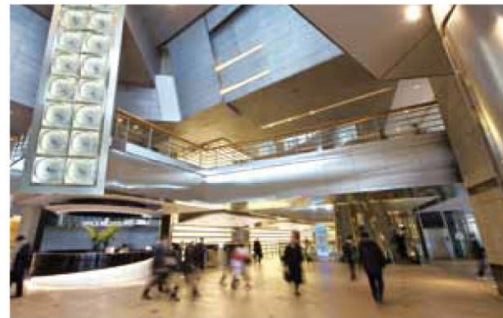
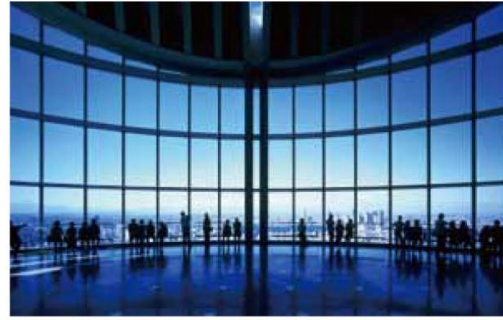
(Note 4) Figures include the anticipated acquisition price of the Acquisition (Roppongi Hills Mori Tower: 9,890 million).

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



[Attachment 5] Photos of the Properties

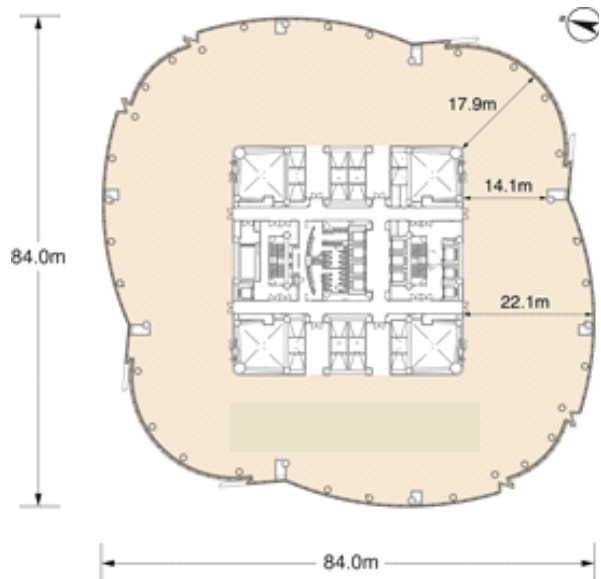
[Roppongi Hills Mori Tower]



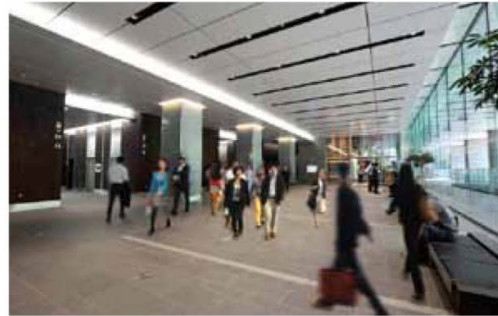
Building Layout



Cross-sectional Diagram of the Standard Floor



[ARK Hills South Tower]



Building Layout

Cross-sectional Diagram of a Standard Floor

