

Investment Policy

1. The Investment Corporation shall principally invest in retail facilities, office buildings, residences, hotels and mixed-use properties for these purposes (collectively referred to as “Core Assets”), either directly or through Specified Assets principally backed by Core Assets. Especially, the Investment Corporation shall focus on investment in Core Assets located in urban areas, while Core Assets located in the suburbs shall also be its investment targets.
2. In order to reduce the effect of risks such as regional economic risk and earthquakes risk which increases by converging to a specific region in locations of Core Assets in which the Investment Corporation is to own directly or through Specified Assets, the Investment Corporation shall regularly review the relevant information and disperse locations of Core Assets on the basis of their geographic position.
3. As a general rule, the Investment Corporation shall lease its Core Assets and other real estate, either directly or through Specified Assets, by entering into a lease contract pursuant to the basic policy set forth in Article 11. Further, in relation to such lease, the Investment Corporation shall endeavor to secure stable profits by carefully examining the financial position, operating results and industry potential of the lessee. In addition, the Investment Corporation may also lend other managed assets.
4. The Investment Corporation may take the necessary measures to protect the interests of the unitholders if there is the risk that the interests of the unitholders will be damaged for reasons such as a sudden change in the macro economic information regarding the general economic climate, financial conditions, consumer trends and the real estate market or the economic environment of an investment corporation.
5. The Investment Corporation shall manage assets so that seventy-five hundredths or more of the total amount of Specified Assets held by the Investment Corporation is made up of specified real estate (real estate, real estate lease rights or surface rights, or trust beneficiary rights in trust of ownership of real estate, land lease rights or surface rights from Specified Assets acquired by the Investment Corporation).
6. The Investment Corporation shall, when it acquires properties other than Core Assets which it deems to be appropriate, also strive to ensure stable profits with respect to those properties.
7. In the cases set out in Article 116-2 of the Investment Trusts Act Cabinet Order, the Investment Corporation may acquire outstanding shares or equities of a Corporation Holding Overseas Real Estate in excess of the number or amount obtained by multiplying the total number or total amount of such outstanding shares or equities (excluding the shares or equities held by such Corporation Holding Overseas Real Estate) by the ratio stipulated in Article 221 of the Investment Trusts Act Ordinance.