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For Translation Purpose Only

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**Notice Regarding Acquisition and Disposition of Trust Beneficiary Interest in Domestic Real Estate
 (Acquisition of Shibuya Sakuragaoka Square and Disposition of Midosuji MID Bldg.)**

MCUBS MidCity Investment Corporation (hereafter “MCUBS MidCity”) announces that, its asset management company, MCUBS MidCity Inc. (hereafter the “Asset Management Company”), decided today to acquire a property and dispose a property, as detailed below. (hereafter referred to as the “Acquisition” and the “Disposition” respectively and the “Transactions” collectively)

1. Overview of Transactions

(1) Overview of Acquisition

Type of Specified Asset	Land: 60% quasi co-ownership interest of trust beneficiary interest in real estate Building: Trust beneficiary interest in real estate
Property name	Shibuya Sakuragaoka Square
Location	31-15, Sakuragaokacho, Shibuya-ku, Tokyo
Planned acquisition price	¥12,130 million (Excluding various acquisition expenses, property taxes, city planning taxes, consumption taxes, etc.)
Appraisal value	¥13,000 million (Appraisal value as of December 1, 2016)
Contracted date	January 13, 2017 (planned)
Acquisition date	February 1, 2017 (planned)
Seller (Note 1)	A domestic corporation
Acquisition funding	Debt (planned)

Note:

- The seller's name is not disclosed because the seller's approval has not been obtained.

Hereafter, the above asset to be acquired is referred as “the Asset to be Acquired” and the asset in trust of the Asset as “the Property to be Acquired”.

(2) Overview of Disposition

Type of Specified Asset	Trust beneficiary interest in real estate
Property name	Midosuji MID Bldg.
Location	4-3-2, Minamisenba, Chuo-ku, Osaka-shi, Osaka
Planned disposition price	¥9,000 million (Excluding property taxes, settlement of city planning taxes, consumption taxes, etc.)
Book value (Note 1)	¥8,378 million
Difference between planned disposition price and book value	¥621 million
Appraisal value	¥7,310 million (Appraisal value as of December 31, 2016)
Contracted date	January 13, 2017 (planned)
Disposition date	March 27, 2017 (planned)
Purchaser (Note 2)	A domestic corporation

Notes:

- “Book value” is assumed as of December 31, 2016.
- The purchaser's name is not disclosed because the purchaser's approval has not been obtained.

Hereafter, the above asset to be disposed is referred as “the Asset to be Disposed” and the asset in trust of the Asset as “the Property to be Disposed”.

2. Reason for Transactions

MCUBS MidCity is committed to managing the portfolio from a medium to long-term perspective to assure stable revenues and steady growth of operating assets, and makes investments mainly in the three major metropolitan areas (Tokyo metropolitan area, Osaka metropolitan area and Nagoya metropolitan area). Upon completion of the Transactions, the portfolio weight of assets located in the Tokyo metropolitan area based on acquisition price will increase by 4.7%, from 36.2% to 41.0% (based on the aggregate acquisition prices of ¥222,604 million, including Sendai Capital Tower which MCUBS MidCity plans to acquire on February 1, 2017). In addition, portfolio profitability is expected to improve along with a rise in NOI yield after depreciation. The Disposition is estimated to generate approximately ¥621 million of difference between the disposition price and the assumed book value, which MCUBS MidCity is now considering how to use with several options such as the possibility of disposition losses from additional disposition of portfolio properties and voluntary reserves using reserve for reduction entry.

Impact of Transactions

	the Asset to be Acquired	the Asset to be Disposed
Property name	Shibuya Sakuragaoka Square (Additional Acquisition)	Midosuji MID Bldg.
Planned acquisition/disposition price (a)	¥12,130 million	¥9,000 million
Appraisal Value (b)	¥13,000 million	¥7,310 million
Assumed NOI yield	3.6% (Note 1)	3.9% (Note 3)
Assumed NOI yield after depreciation	2.7% (Note 2)	2.5% (Note 4)
Difference between planned acquisition/disposition price and appraisal value (a)-(b)	▲¥870 million (▲6.7%)	+¥1,690 million (+23.1%)
Difference between disposition price and book value	-	¥621 million (estimated)(Note 5)

Notes:

1. Calculated by the formula “Assumed NOI yield=Assumed NOI / Acquisition price”; Assumed NOI is the estimated amount of property leasing revenue, less property leasing expenses, assuming the burden of property taxes and city planning taxes for the full year based on the lease agreement terms and conditions, etc. on the planned acquisition date. The Property’s occupancy rate at time of steady stable occupancy is assumed to be 97.5%.
2. Calculated by the formula “NOI yield after depreciation = (Assumed NOI after depreciation) / Acquisition price”; Assumed NOI after depreciation is calculated by deducting depreciation using depreciation rate based on durable years of straight-line method from Assumed NOI as defined in above Note 1
3. Calculated by the formula “Assumed NOI yield = (Assumed NOI for the 21st period ×365/184) / Assumed book value as of the end of the 21st period”
4. Calculated by the formula “Assumed NOI yield after Depreciation = (Assumed NOI after depreciation for the 21st period ×365/184) / Assumed book value as of the end of the 21st period”
5. The assumed book value is as of the end of December 2016.

For further details, please refer to the “Supplemental Material on a Series of Press Releases” separately announced today.

(1) Reasons for Acquisition

MCUBS MidCity acquired 40% quasi co-ownership interest of Shibuya Sakuragaoka Square (land with leasehold interest) on August 3, 2015, and then will own all the land and building of this property through the Transactions, by additionally acquiring 60% quasi co-ownership interest of the land with leasehold interest and the building of this property.

The following points were specifically evaluated when the decision on the additional acquisition of the Asset to be Acquired:

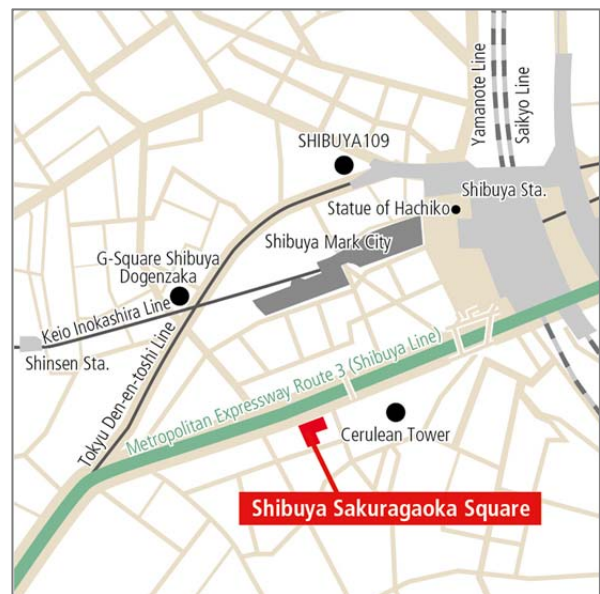
① Location

Shibuya Station, the nearest station to the Property to be Acquired, is one of the largest terminal stations in Tokyo at which nine railway and subway lines are running: JR Yamanote Line, JR Saikyo Line, JR Shonan-Shinjuku Line, Tokyu Toyoko Line, Tokyu Den-en-toshi Line, Keio Inokashira Line, Tokyo Metro Ginza Line, Tokyo Metro Hanzomon Line and Tokyo Metro Fukutoshin Line. The area surrounding the station keeps on evolving as a hub of and a source to send information about commercial and business activities, partly because of its good traffic accessibility. The vacancy rate in Shibuya and Ebisu area in which this property is located is 0.7% as of the end of September 2016, showing the extremely tight supply-demand balance. While Shibuya area is mixing with shops and offices, the Property to be Acquired is located in a business-oriented district filled with office buildings facing Metropolitan Expressway Route 3 Shibuya Line and Route 246. It is a property of strong convenience surrounded by a favorable business environment suitable for office location, located an approximately four-minute walk from Shibuya Station.

② Building Features

Completed in March 2010 (7 years since built), the Property to be Acquired is a newly-built mid-sized office building with the total floor area of approximately 2,800 tsubos and a standard floor area of approximately 190 tsubos. The Property to be Acquired is equipped with basic specifications such as ceiling height of 2,800mm in leased floor and individual air-conditioning systems divided by 10 blocks in each floor, which enable advanced and diversified office needs to be fully addressed and leased floor has large depth, providing layout efficiency. As the space for emergency generators is secured, the Property to be Acquired will be able to attract BCP-focused tenants.

Photograph and Map of the Property to be Acquired



(2) Reason for Disposition

After considering possible disposition through the sponsor network, MCUBS MidCity determined the disposition of Midosuji MID Bldg. given potential gains on the disposition and other favorable conditions were expected. The decision was made also for the following reasons: (i) eased floor-area ratio restrictions are now applicable to the Midosuji Honmachi Minami district where the Property to be Disposed locates if they fulfill certain requirements after the new district plan thereof was established in March 2014, (ii) a large amount of capital expenditure and repair cost is expected, and (iii) the favorable real estate trading market condition that provides good opportunities to dispose properties.

3. Details of the Transactions

(1) Details of the Asset to be Acquired (Note 1)

Property Name		Shibuya Sakuragaoka Square
Type of Specified Asset		Land: Quasi co-ownership interest of trust beneficiary interest in real estate (Note 2) Building: Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Period (planned)	Commencement Date	Land: April 30, 2010 Building: March 30, 2015
	Termination Date	Land: February 28, 2022 Building: February 28, 2022
Location	Lot Number	109-7, 109-8 and 109-13, Sakuragaokacho, Shibuya-ku, Tokyo
	Indicated for Residence	31-15, Sakuragaokacho, Shibuya-ku, Tokyo
Transportation		Approx. four-minute walk from Shibuya Station on the JR Yamanote Line, JR Saikyo Line, JR Shonan-Shinjuku Line, Tokyu Toyoko Line, Tokyu Den-en-toshi Line, Keio Inokashira Line, Tokyo Metro Ginza Line, Tokyo Metro Hanzomon Line and Tokyo Metro Fukutoshin Line
Land	Site Area	1,200.08 m ²
	Zoning	Commercial district
	Type of Ownership	Fee simple
	Floor-Area Ratio (Note 3)	800%/500%
	Building-to-Land Ratio	80%
Building	Structure/ Floors	SRC with flat roof, B1/10F
	Total Floor Area	8,655.61 m ²
	Type of Ownership	Fee simple
	Use	Office, Retail and Parking
	Completion Date	March 15, 2010
Property Management Consignee		TOKYU COMMUNITY CORP.
Building Management Consignee		XYMAX ALPHA Corporation
Architect		NIHON SEKKEI, INC.
Builder		Tokyu Construction Co., Ltd.
Agency Authorizing Building Construction		J Architecture Inspection Center
Item Concerning Earthquake Resistance (PML)		3.3 % (Based on the earthquake risk analysis report (detailed) dated December 9, 2016.)
Status of Tenant (Note 4)		
Total Tenants		4
Total Annual Rent		¥685 million
Security Deposit / Guarantee, Etc.		¥653 million
Total Rentable Area		6,379.66 m ²
Total Rental Area		6,379.66 m ²
Occupancy Rate (based on floor space)		100.0%
Mortgage		None
Special Notations		Not applicable

Notes:

- Among the Details of Assets to be Acquired, "Location (Lot Number)," "Land (Site Area)," "Building (Structure/Floors)," "Building (Total Floor Area)," "Building (Use)" and "Building (Completion Date) are listed based on the representation on the registry and "Land (Site Area)" is whole lot area of the Property to be Acquired. "Land (Floor-Area Ratio)" represents the ratio of the total floor area to the site area of a building, as stipulated in Article 52 of the Building Standards Act (Act No. 201 of 1950; as amended) and indicates the figure specified in city planning in accordance with the zoning, etc. "Land (Building-to-Land Ratio)" represents the ratio of the building area to the site area of a building, as stipulated in Article 53 of the Building Standards Act, and indicates the figure specified in city planning in accordance with the zoning, etc. In addition, "Item Concerning Earthquake Resistance (PML)" (PML: Probable Maximum Loss) indicates the figure calculated as

- follows; from the risk curve, which shows the relationship between loss and annual exceedance probability as calculated by Engineering and Risk Services Corporation and OYO RMS Corporation, divide the “probable loss for a building with a recurrence interval of 475 years” by the “replacement cost” and calculate the percentage. Here, the recurrence interval of 475 years is the equivalent of a 10% certainty of an event occurring during the 50-year period of building use.
2. Quasi co-ownership interest: 60%
 3. Floor-area ratios of 800% are applied to the area within 20m and 500% are applied to the area beyond 20m from the end of the city planning road on the north side of the Property, respectively.
 4. “Status of Tenants” is based on data and information provided by the seller. The status factors in the tenants whose lease periods have already commenced as at November 30, 2016. “Total Tenants” does not include end-tenants whose leases or scheduled leases are limited to items such as parking spaces. “Total Annual Rent” lists the total monthly rent, including monthly rent, monthly common-area fee, parking fee, warehouse fee and storeroom fee displayed on the lease agreement, etc. concluded by the end-tenants, multiplied by 12 and “Security Deposit/Guarantee, Etc.” lists the security deposit and guarantee (including room, parking space, etc.) balance displayed on the lease agreement, etc. concluded by the end-tenants, both rounded down to the nearest million yen respectively. “Rentable Area” lists the rentable area of the building concerning the Property to be Acquired (not including the area for parking space, etc.), and “Rental Area” is based on the total area indicated on the lease agreement with respective end tenants, etc. (including room only).

(2) Details of the Asset to be Disposed (Note 1)

Property Name		Midosuji MID Bldg.				
Type of Specified Asset		Trust beneficiary interest in real estate				
Trustee		Sumitomo Mitsui Trust Bank, Limited				
Trust Period Termination Date		March 31, 2017				
Location		4-3-2, Minamisenba, Chuo-ku, Osaka-shi, Osaka				
Land	Site Area	1,893.62 m ²				
	Zoning	Commercial district				
	Type of Ownership	Fee simple				
	Floor-Area Ratio	1,000%				
	Building-to-Land Ratio (Note 2)	100%				
Building	Structure/ Floors	SRC with flat roof, B2/12F				
	Total Floor Area	16,342.99 m ²				
	Type of Ownership	Fee simple				
	Use	Office, Retail				
	Completion Date	October 20, 1980 December 15, 2009				
Appraisal Value		¥7,310 million (Appraisal value as of December 31, 2016)				
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.				
Status of Tenant (Note 3)						
Total Tenants		7				
Rent Revenue (Note 4)		¥256 million				
Security Deposit / Guarantee, Etc. (Note 4)		¥472 million				
Total Rentable Area (Note 3)		10,461.32 m ²				
Total Rental Area (Note 3)		9,902.14 m ²				
Occupancy Rate (based on floor space)		December 31, 2014	June 30, 2015	December 31, 2015	June 30, 2016	November 30, 2016
		98.8%	98.8%	98.8%	98.8%	94.7%
Mortgage		None				
Special Notations		Not applicable				

Notes:

1. Among the Details of Assets to be Disposed, “Land (Site Area),” “Building (Structure/Floors),” “Building (Total Floor Area),” “Building (Use)” and “Building (Completion Date)” are listed based on the representation on the registry. “Land (Floor-Area Ratio)” represents the ratio of the total floor area to the site area of a building, as stipulated in Article 52 of the Building Standards Act and indicates the figure specified in city planning in accordance with the zoning, etc. “Land (Building-to-Land Ratio)” represents the ratio of the building area to the site area of a building, as stipulated in Article 53 of the Building Standards Act, and indicates the figure specified in city planning in accordance with the zoning, etc.
2. The applicable building-to-land ratio concerning the Property to be Disposed was originally 80%, but it was increased to 100% due to a relaxation as it was a fireproof building in a fireproof zone.
3. “Status of Tenants” is based on data as of November 30, 2016. “Total Tenants” does not include end-tenants whose leases or scheduled leases are limited to items such as parking spaces. “Rentable Area” lists the rentable area of the building concerning the Property to be Disposed (not including the area for parking space, etc.), and “Rental Area” is based on the total area indicated on the lease agreement with respective end tenants, etc. (including room only).
4. “Rent Revenue” and “Security Deposit / Guarantee, Etc.” are based on the actual data in fiscal period ended June 2016 (from January 1, 2016 to June 30, 2016).

4. Seller and Purchaser Overview

The seller and purchaser are different domestic corporations, although names and other information of them are not disclosed since the consent to disclose such information has not been obtained from them. There are no ties to be specified between MCUBS MidCity or the Asset Management Company and them. Also, there are no ties to be specified between the related parties/related companies of MCUBS MidCity or the Asset Management Company and the related parties/related companies of them.

5. Status of Property Buyers, Etc.

The acquisition of the asset is not from a party having particular vested interest with MCUBS MidCity or the Asset Management Company and the disposition of the asset is not to a party having particular vested interest with MCUBS MidCity or the Asset Management Company.

6. Overview of Brokerage

Not applicable.

7. Settlement Method, etc.

MCUBS MidCity plans to settle the acquisition and disposition respectively by making a single payment of the entire amount at the time these assets are handed over (the Asset to be Acquired: February 1, 2017, the Asset to be Disposed: March 27, 2017). The acquisition funds for the acquisition of the Asset to be Acquired will be borrowings.

8. Schedule for Transactions

(1) Schedule for Acquisition

Decision to Acquire Date	January 12, 2017
Conclusion of Agreement Date (planned)	January 13, 2017
Payment Date (planned)	February 1, 2017
Acquisition Date (planned)	February 1, 2017

(2) Schedule for Disposition

Decision to Disposition Date	January 12, 2017
Conclusion of Agreement Date (planned)	January 13, 2017
Receipt Date (planned)	March 27, 2017
Disposition Date (planned)	March 27, 2017

9. Outlook

Any impact from the Transactions on the asset management status for the fiscal period ending June 2017 (the 22nd fiscal period: January 1, 2017 to June 30, 2017) is under consideration because MCUBS MidCity is considering several options such as the possibility of disposition losses from additional disposition of portfolio properties and voluntary reserves using reserve for reduction entry, although the impact is expected to be a certain increase in operating revenues due to gains on the Disposition. Business Results and Distributions Forecast for the fiscal periods ending June 2017 and December 2017 (23rd fiscal period: July 1, 2017 to December 31, 2017) will be announced as of the announcement of earnings for the fiscal period ended December 2016 (the 21st fiscal period: July 1, 2016 to December 31, 2016).

10. Overview of Appraisal Report

(1) Overview of Appraisal Report of the Property to be Acquired

Final Appraisal Value	¥13,000,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	December 1, 2016

Item	Details (yen)	Overview, etc.
Revenue price	13,000,000,000	—
Value Calculated Using Direct Capitalization (DC) Method	13,300,000,000	—
Operating revenues	767,999,727	—
Potential gross revenue	785,284,764	Assessed by taking into account medium-to long-term competitiveness of the property, based on the level of rents under the current lease agreements, and the level and trend of rents of similar properties in areas within the same supply and demand zone under new lease contracts
Vacancy loss, etc.	17,285,037	Assessed by taking into account the competitiveness of the property, based on the actual vacancy rate of the property and vacancy rate of similar property
Operating expenses	308,203,644	—
Maintenance expenses	19,524,000	Assessed by reference to maintenance expenses of similar properties and those under the current lease agreements.
Utility expenses	47,474,310	Assessed based on the actual results of past years
Repair expenses	8,008,167	Assessed based on the average annual repair expenses described in the engineering report
PM fees	3,600,000	Assessed based on the current agreements
Tenant solicitation expenses, etc.	5,109,663	Assessed based on the tenant solicitation expenses, etc. of similar properties
Real estate taxes	40,153,800	Assessed based on the actual results of past years
Insurance premiums	750,910	Assessed based on the actual results of past years
Other expenses	183,582,794	Assessed by reference to land rent under the current agreements, maintenance expenses and funds reserved as other expenses
Net operating income (NOI)	459,796,083	—
Gain on management of income from lump-sum payment	6,847,026	Assessed by comprehensively taking into account the actual management status of income from lump-sum payment, etc. from the perspective of both management and procurement aspects
Capital expenditures	3,517,215	Assessed based on the average annual amount of the replacement costs described in the engineering report, and by taking into account the construction management fees
Net Cash Flows	463,125,894	—
Discount rate based on the Inwood method of capitalization over a definite term	3.1%	Assessed in consideration of the stability brought by the fixed-term leasehold, liquidity and other risk factors and uncertainties in future prospects during the land lease period, by reference to discount rates concerning J-REIT properties located within the same supply and demand zone
Value Calculated Using Discount Cash Flow (DCF) Method	12,900,000,000	—
Discount Rate	3.1%	Assessed based on the comparison with the discount rates of transactions of similar properties and with the yields of other financial instruments, etc.
Terminal Capitalization Rate	—	—
Cost method value	11,500,000,000	—
Ratio of Land Price	80.3%	—
Ratio of Building Price	19.7%	—

Other items considered by real estate appraisal agent upon appraisal	Not applicable.
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(2) Overview of Appraisal Report of the Property to be Disposed

Final Appraisal Value	¥7,310,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal Date	December 31, 2016

Item	Details (yen)	Overview, etc.
Revenue price	7,310,000,000	—
Value Calculated Using Direct Capitalization (DC) Method	7,300,000,000	—
Operating revenues	546,967,881	—
Potential gross revenue	567,445,880	Assessed based on the competitiveness of the property, current lease agreements and planned move-in/out of tenants, and market circumstances, etc.
Vacancy loss, etc.	20,477,999	—
Operating expenses	231,368,579	—
Maintenance expenses	51,192,000	Assessed based on the contents of service agreements and historical inflation rates
Utility expenses	60,526,195	Assessed based on the past records, current lease status and inflation rates
Repair expenses	13,800,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
PM fees	12,745,445	Assessed based on the contents of service agreements
Tenant solicitation expenses, etc.	2,001,823	Assessed based on the similar cases and past records
Real estate taxes	89,186,300	Assessed based on 2016 Statements of Fixed Property Tax and City Planning Tax, and in consideration of historical correction rates of building age-related deduction and inflation rates, etc.
Insurance premiums	822,880	Assessed based on the contents of agreements and inflation rates
Other expenses	1,093,936	Assessed based on the past records
Net operating income (NOI)	315,599,302	—
Gain on management of income from lump-sum payment	3,784,227	Assessed based on the recent yields of financial assets and economic projection, etc.
Capital expenditures	34,500,000	Assessed by allocating the figure based on the engineering report and similar cases to repair expenses (30%) and capital expenditures (70%)
Net Cash Flows	284,883,529	—
Overall Capitalization Rate	3.9%	Assessed based on the comparison with transaction yields of properties in similar areas within the same supply and demand zone, in consideration of forecasts of changes in net cash flows, and by pay attention to the relevance to discount rates
Value Calculated Using Discount Cash Flow (DCF) Method	7,310,000,000	—
Discount Rate	4.0%	Assessed based on regional characteristics and individual risks of the property
Terminal Capitalization Rate	4.1%	Assessed based on the overall capitalization rate, in consideration of uncertainties in future prospects, etc.
Cost method value	8,230,000,000	—
Ratio of Land Price	92.9%	—
Ratio of Building Price	7.1%	—
Other items considered by real estate appraisal agent upon appraisal	Not applicable	

<Attachment>
Assumed Income and Expenditures of Shibuya Sakuragaoka Square

	40% quasi co-ownership interest of the land with leasehold of the property	Acquisition	After the Acquisition (Land + Building)
Acquisition price	¥ 5,000 million	¥ 12,130 million	¥ 17,130 million
Annualized NOI(Note 1)	167 million	¥ 432 million	¥ 600 million
NOI yield	3.3%	3.6%	3.5%
Depreciation	—	¥ 101 million	¥ 101 million
NOI yield after depreciation	3.3%	2.7%	2.9%

Note:

1. Annualized NOI (Net Operating Income) of 40% co-ownership interest whereby the land with leasehold of the property is annualized estimated NOI as of December 31, 2016. Annualized NOI of “Acquisition” and “After the Acquisition (Land + Building)” is the estimated amount of property leasing revenue, less property leasing expenses, assuming the burden of property taxes and city planning taxes for the full year based on the lease agreement terms and conditions, etc. on the planned acquisition date. The Property’s occupancy rate at time of steady stable occupancy is assumed to be 97.5%.

Property Portfolio after Acquisition of the Asset

Region	Property Name	Acquisition Price (planned) (Millions of Yen)	Investment Ratio (%)	Acquisition Date (planned)
Office Building				
Tokyo Metropolitan Area	Sumitomo Fudosan Ueno Bldg. No. 6	7,460	3.3%	May 1, 2015
	G-Square Shibuya Dogenzaka	12,220	5.4%	August 3, 2015
	Shibuya Sakuragaoka Square	5,000	7.6%	August 3, 2015
		12,130		February 1, 2017
	Yokohama Creation Square	7,080	3.1%	August 3, 2015
	Cube Kawasaki	20,050	8.9%	August 7, 2015
	Higashi-Nihombashi Green Bldg.	2,705	1.2%	December 21, 2015
Osaka Metropolitan Area	Twin 21 (Note)	68,700	30.3%	August 31, 2006
	Matsushita IMP Bldg.	24,600	10.9%	August 31, 2006
	Midosuji MID Bldg.	—	—	Disposition date (planned): March 27, 2017
	MID REIT Kyobashi Bldg.	2,300	1.0%	August 31, 2006
	MID Imabashi Bldg.	3,270	1.4%	April 3, 2007
	MID Midosujikawaramachi Bldg.	2,000	0.9%	May 16, 2007
	Kitahama MID Bldg.	10,800	4.8%	April 24, 2008
	MID Nishihommahi Bldg.	3,550	1.6%	October 30, 2008
	Higobashi MID Bldg.	3,000	1.3%	June 21, 2013
Other	Sendai Capital Tower	5,500	2.4%	February 1, 2017
Subtotal (15 properties)		190,365	84.1%	
Other than office building				
Tokyo Metropolitan Area	AEON MALL Tsudanuma	26,100	11.5%	August 31, 2006
Osaka Metropolitan Area	Konami Sports Club Kyobashi	2,780	1.2%	August 31, 2006
Other	Dormy Inn Hakata Gion	2,280	1.0%	September 30, 2013
Subtotal (3 properties)		31,160	13.8%	

Silent Partnership Interest for Office Building				
Nagoya Metropolitan Area	Nagoya Lucent Tower (Silent partnership interest)	4,919	2.2%	August 3, 2015
Subtotal (1 property)		4,919	2.2%	
Total (19 properties)		226,444	100.0%	

Note: Data for Twin 21 includes the trust beneficiary interest of Twin 21 (partial ownership of land with leasehold interest).