

February 13, 2015

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Kazuichi Nagata, Executive Director
(Securities Code: 8964)

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Hiroshi Tanaka
Chief Executive Officer and Representative Director

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Notice Concerning Acquisition of Investment Asset

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces the decision of Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation' asset management company (the "Asset Management Company"), on the acquisition of 2 properties on February 13, 2015 as described below. Since the seller of 2 properties falls under the category of "Interested Parties" set forth in the Interested-Party Transaction Regulations of the Asset Management Company, the consent of the Investment Corporation based on the approval of the Investment Corporation's Board of Directors meeting held on February 13, 2015 had been acquired pursuant to the Interested-Party Transaction Regulations.

1. Planned Acquisition Details

(1) Type of Asset to be acquired*:	Co-ownership of real estate (Trust beneficiary rights in a real estate property)*	Real estate (Trust beneficiary rights in a real estate property)**
(2) Property Name:	Mitsui Shopping Park LaLaport SHIN-MISATO (Co-ownership 16%)	Costco Wholesale Warehouse Shinmisato (Land interest)
(3) Planned Acquisition Price***:	¥4,740 million (Land: ¥3,280 million, Building: ¥1,460 million)	¥3,810 million
Total	¥8,550 million	
(4) Contract Date:	February 13, 2015	February 13, 2015
(5) Planned Acquisition Date:	April 1, 2015	April 1, 2015
(6) Seller***:	SHIN-MISATO Development 3 TMK	
(7) Acquisition Financing****:	Self-financing and borrowings	
(8) Payment Method:	payment at the time of delivery	

* While the acquired asset is an actual real estate as of the contract date, the seller has agreed to change the 16/100 co-ownership of the asset to trust beneficiary interest by the acquisition date at its own responsibility. The acquisition of trust beneficiary rights in a real estate property is based on the exercise of preferential negotiation rights obtained on February 14, 2014. The preferential negotiation rights for the rest of the co-ownership (84%),

which is not subject to the sales/purchase, shall be continued to be valid until the preferential negotiation rights validity expiration date of March 31, 2017.

** While the newly acquired asset is an actual real estate as of the contract date, the seller has agreed to change the asset to trust beneficiary interest by the planned acquisition date at its own responsibility.

*** Acquisition Price amount does not include acquisition cost, real property tax, city planning tax, consumption tax, etc.

**** For details regarding seller's profile, please see Item 5. in the following section.

***** Matters concerning borrowing of funds in line with the acquisition of trust beneficiary rights in a real estate property will be announced after details are decided.

2. Rationale

The proposed acquisition of the Properties is in line with the Investment Corporation's "basic asset management policy" and "investment stance" as provided in its Articles of Incorporation. In its decision to acquire the Properties, the Asset Management Company considered, *inter alia*, the following factors:

(1) Surrounding areas

Misato City, Saitama, where the properties planned to be acquired (Mitsui Shopping Park LaLaport SHIN-MISATO (main building) and Costco Wholesale Warehouse Shinmisato (Land interest) (hereafter collectively referred as the "Properties")) stand, is located approximately 20 km from central Tokyo and has seen successive development of large-scale *danchi* (housing complexes) serving as a commuter town for Tokyo along with nearby Nagareyama City and Koshigaya City since mid-1970's. With the opening of Tsukuba Express in 2005 connecting to JR Musashino Line at Minami-Nagareyama Station, convenience of areas along JR Musashino Line enhanced overnight promoting rapid housing development in the surrounding areas again.

(2) Location and trading area

The Properties are located in front of Shin-Misato Station on the JR Musashino Line and serve as core facilities for Shinmisato LaLacity, a large-scale mixed-use town comprised of retail, residential, logistics facilities mainly redeveloped by Mitsui Fudosan Co., Ltd. on the approximately 50ha former site of the Musashino Soshajo yard for freight trains that closed down in 1986. The Properties, along with IKEA Shinmisato, LaLaport SHIN-MISATO Annex, which the Investment Corporation acquired last year, etc. all standing in the front of Shin-Misato Station, form one of the largest commercial clusters in the North Kanto area.

In addition to ongoing housing development by Mitsui Fudosan Residential Co., Ltd. in Shinmisato LaLacity, housing development is also progressing in the surrounding area of adjacent Yoshikawaminami Station on the JR Musashino Line, which opened in 2013, and current trade area population is on the rise. The location of the Properties is also quite advantageous for large-scale retail facilities that target wide trade area since it is close to Joban Expressway Misato Interchange and Tokyo-Gaikan Expressway Misato-nishi Interchange.

(3) Facilities

[LaLaport SHIN-MISATO]

Mitsui Shopping Park LaLaport SHIN-MISATO is a regional shopping center developed and operated by Mitsui Fudosan Co., Ltd. which opened in September 2009. It is comprised of 180 tenants with a wide range of types, such popular fast fashion brands as H&M, HOLLISTER, ZARA, etc. and Nitori, EDION, Akachan Honpo, MUJI, Round One, etc. The second floor of the building is directly connected to Shin-Misato Station by a pedestrian deck functioning also as a station building. The trade area population enjoys ample volume of 100,000 within a 3km radius and 300,000 within a 5km radius.

[Costco Wholesale Warehouse Shinmisato (Land interest)]

Costco Wholesale Warehouse Shinmisato (Land interest) is the building site of Costco, a membership warehouse store which opened in July 2009. It is the Investment Corporation's second acquisition of the kind following Costco Wholesale Warehouse Iruma (Land interest). Out of four floors above ground, the third floor and fourth floor (the roof floor) are used as parking, providing a total capacity for 867 cars combined with flat parking. The trade area extends from the North Kanto area to central Tokyo with the use of the highway, and it enjoys sufficient trade area population of 1.86 million within a 10km radius and 8 million within a 20km radius. Partially due to synergy effect with LaLaport SHIN-MISATO and IKEA Shinmisato, it still boasts one of top sales among domestic Costco stores as of date of this document.

3. Property Details

(1) Real Estate Details

[Mitsui Shopping Park LaLaport SHIN-MISATO]

Type of Acquisition Asset		Trust beneficiary rights in a real estate property
Location (registered indication)		3-1-5 LaLa City, Shin-Misato, Misato-shi, Saitama
Land	Lot Area	85,153.29 m ² (registered)
	Use	Commercial district
	Plot Ratio	200%
	Building to Land Ratio	80%
	Ownership	Co-ownership of property ownership (16/100)
Building	Structure / Number of Floors	Steel-framed reinforced concrete, flat roof construction with aluminum roofing / One below-ground and four above-ground floors, Steel-framed, flat roof construction / Five above-ground floors, Steel-framed, flat roof construction / Six above-ground floors (registered)
	Construction Completed	August 6, 2009
	Gross Floor Area	136,161.36 m ² (registered)
	Use	Retail, amusement center and parking
	Ownership	Co-ownership of property ownership (16/100)
Architect		The Zenitaka Corporation First-Class Architect Office
Builders		The Zenitaka Corporation
Inspection Agency		Japan Constructive Inspect Association
Planned Acquisition Price		¥4,740 million
Appraisal Value		¥4,740 million
Appraiser		Japan Real Estate Institute
Probable Maximum Loss (PML)		11%
Collateral		None

Note	The trustee and the Investment Corporation have exchanged a letter of agreement with SHIN-MISATO Development 3 TMK, a co-owner, (the “Letter of Agreement between the Co-Owners”) with suspensive conditions of transferring trust beneficiary right to the Investment Corporation and such. According to the Letter of Agreement between the Co-Owners, when either of the co-owners is to transfer its co-ownership in whole or in part, and when the Investment Corporation is to transfer its trust beneficiary rights on the co-ownership in whole or in part, they are to preferentially make an offer to the co-owner before other parties, and if such parties wish to make the acquisition, negotiations are to preferentially take place with the co-owner. Moreover, claims on division of co-ownership parts shall not be made for five years from the effective date (planned to be April 1, 2015) of the Letter of Agreement between the Co-Owners (however, there is no registration).
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[Costco Wholesale Warehouse Shinmisato (Land interest)]

Type of Acquisition Asset	Trust beneficiary rights in a real estate property	
Location (registered indication)	3-1-7 LaLa City, Shin-Misato, Misato-shi, Saitama and other	
Land	Lot Area	30,292.76 m ² (registered)
	Use	Commercial district
	Plot Ratio	200%
	Building to Land Ratio	80%
	Ownership	Property ownership
Planned Acquisition Price	¥3,810 million	
Appraisal Value	¥3,810 million	
Appraiser	Japan Real Estate Institute	
Probable Maximum Loss (PML)	-	
Collateral	None	
Note	None	

* PML is not calculated as it is an acquisition of land interest only.

(2) Lease Details (upon acquisition of newly acquired asset)

[Mitsui Shopping Park LaLaport SHIN-MISATO]

Lessor	SHIN-MISATO Development 3 TMK and Mitsubishi UFJ Trust and Banking Corporation
Lessee	Mitsui Fudosan Co., Ltd.
Type of Contract	Building lease contract
Contract Term	20 years (till March 31, 2035)
Annual Rent	¥1,776 million (fixed rent) + sales-linked rent
Termination during the Contract Term	May not be terminated for 5 years
Rent revision	May not be revised for 10 years
Security Deposit	¥142.08 million (only for section owned by the Investment Corporation)
Guarantee Deposit	None
Number of Tenants	1
Total Leasable Floor Space	142,315.54m ²
Total Leased Floor Space	142,315.54m ²
Occupancy Rate	100% (Total Leased Space/Total Leasable Space)

* Annual rent, total leasable floor space and total leased floor space are those of the entire property (100%) before taking into account the co-ownership.

[Costco Wholesale Warehouse Shinmisato (Land interest)]

Lessor	Mitsubishi UFJ Trust and Banking Corporation
Lessee	Costco Wholesale Japan, Ltd.
Type of Contract	(1) Land lease with a special agreement to transfer the building thereon to landholder (2) Land-use lease contract
Contract Term	(1) Not disclosed* (2) Not disclosed*
Annual Rent	(1) Not disclosed* (2) Not disclosed*
Termination during the Contract Term	(1) In principle, not allowed (2) Allowed
Rent revision	(1) Every 5 years (2) None
Security Deposit	(1) Not disclosed* (2) Not disclosed*
Guarantee Deposit	None
Number of Tenants	1
Total Leasable Floor Space	(1) 23,142.01m ² (2) 7,150.75m ²
Total Leased Floor Space	(1) 23,142.01m ² (2) 7,150.75m ²
Occupancy Rate	100% (Total Leased Space/Total Leasable Space)

*Undisclosed as of the contract date as the Investment Corporation did not obtain lessee's consent.

4. The Significance of the Acquisition

The acquisition of the Properties is based on the Investment Corporation's investment policy, the objective of which is to ensure stable earnings over the medium to long term. The acquisition of the Properties will expand the asset size of the Investment Corporation and maintain and improve the quality of the existing portfolio by diversifying and decentralizing the portfolio.

5. Seller Profile

Company Name	SHIN-MISATO Development 3 TMK
Address of Head Office	1-4-1 Nihonbashi, Chuo-ku, Tokyo
Representative	Makoto Sugai, Director
Share Capital	¥4,548.1 million
Major Shareholder	Specified equity member: SHIN-MISATO Development Ippan Shadan Hojin Preferred equity member: Mitsui Fudosan Co., Ltd.
Principle Business	Operations related to takeover, management and disposal of specified asset complying with asset liquidation plan based on asset liquidation laws
Relationship with the Investment Corporation or the Asset Management Company	
Capital Relationship	The seller is a special purpose company to which Mitsui Fudosan Co., Ltd, the parent company of the Asset Management Company, makes a preferred equity investment.
Personnel Relationship	Not applicable
Business Relationship	There are no business relationships to be described between SHIN-MISATO Development 3 TMK and the Investment Corporation and/or the Asset Management Company. The Investment Corporation has concluded commissioning agreement concerning accounting, etc.

		with another tax accountant corporation at which a managing director of the said company, who is a certified public accountant, serves as a representative partner.
	Status of Classification as Related Party	SHIN-MISATO Development 3 TMK does not constitute a related party of the Investment Corporation. The company is a special purpose company to which Mitsui Fudosan Co., Ltd, the parent company of the Asset Management Company, makes a preferred equity investment.

6. Status of Property Owner

Property Name (Location)	Mitsui Shopping Park LaLaport SHIN-MISATO and Costco Wholesale Warehouse Shinmisato (Land interest) (3-1-5, 3-1-7 and 3-1-8 LaLa City Shin-Misato, Misato-shi, Saitama)	
Status of Property Owner	Previous Owner/Beneficial Owner	Owner/Beneficial Owner before the Previous Owner/Beneficial Owner
Name of Company	SHIN-MISATO Development 3 TMK	Not a related party
Relationship with Interested Parties	A special purpose company to which Mitsui Fudosan Co., Ltd, the parent company of the Asset Management Company, makes a preferred equity investment.	—
Background and Purpose of Acquisition	For the purpose of development	—
Acquisition Price*	—	—
Acquisition Date	August 6, 2009 (newly built) July 20, 2006 (Land)	—

*Undisclosed as the previous owner has owned the property for over a year.

7. Broker Profile

Not applicable

8. Execution of SC Management Agreement

The Investment Corporation has executed a basic agreement concerning SC management with Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, for the purpose of effectively utilizing the expertise of Mitsui Fudosan Co., Ltd. in operation and management of retail facilities. The Investment Corporation will, based on the terms of the aforementioned basic agreement, enter into an SC management agreement that sets out detailed work (including property management) for one of the Properties, Mitsui Shopping Park LaLaport SHIN-MISATO.

9. Interested-Party Transaction

Since the seller of the Properties falls under the category of "Interested Parties" set forth in the Interested-Party Transaction Regulations of the Asset Management Company, the consent of the Investment Corporation based on the approval of the Investment Corporation's Board of Directors meeting held on February 13, 2015 had been acquired following the deliberation and resolution of the Compliance

Committee meeting held on February 12, 2015, and the conclusion of the contract was resolved by the Asset Management Company at the Board of Directors meeting held on February 13, 2015, pursuant to the Interested-Party Transaction Regulations.

Regarding the execution of the building lease contract for Mitsui Shopping Park LaLaport SHIN-MISATO stated in the previous section 3. (2) and of the SC management agreement stated in the previous section 8., Mitsui Fudosan Co., Ltd. falls under the category of the "Interested Parties" of the Asset Management Company. Therefore, the contract will be concluded with a decision following similar procedures. Mitsui Fudosan will re-commissioned a part of the SC management business to Frontier REIT SC Management, a Mitsui Fudosan Group company that specializes in the particular business.

10. Impact on Financial Status of the Investment Corporation in the Event of Failure to Fulfill Forward Commitment, Etc.

The acquisition of the Properties falls under the category of forward commitments, etc. (refers to contracts for forward and future transactions, for which settlement and delivery take place one or more months after their signing) (the "Forward Commitment"). The Forward Commitment states that, in the event of a violation of contractual obligations of the Forward Commitment by one party causing a material hindrance to the execution of the purpose of the Forward Commitment, the other party shall have the right to cancel the Forward Commitment by notifying the breaching party of specific violations in writing and, in the event of cancellation of the Forward Commitment, the party which received damages due to violation of the contract has the right to claim a penalty equivalent to 10% of the purchase price against the breaching party. (Said penalty is a planned amount of compensation for damages and the other party may not claim damages which exceed the amount of penalty.) However, the Investment Corporation's payment obligation is only to be fulfilled with the condition that the Investment Corporation has completed the financing required for the payment of the purchase price. If the Investment Corporation is not able to procure the funds necessary for the payment of the purchase price, it will not be considered as default on financial obligations under the Forward Commitment, and it will be obliged to bear only the expenses arose from negotiations, conclusion and performance of obligations for the Forward Commitment, with a limit of 10 million yen for the total of such expenses. For these reasons, it is believed that the likelihood of the Forward Commitment significantly impacting the Investment Corporation's finances is low.

11. Outlook

For the impact of the acquisition of the Properties on the operating forecasts for the 22nd fiscal period ending June 30, 2015, please refer to the "Notice Concerning Modifications of Operating Forecasts for the 22nd Fiscal Period ending June 30, 2015" also released today.

12. Summary of Property Appraisal

Property Name	Mitsui Shopping Park LaLaport SHIN-MISATO
Appraisal Value	¥4,740,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	January 31, 2015

Item	Content	Remarks
Indicated Value by Income Approach (after taking into account the co-ownership, equivalent to 16%)	¥4,740,000,000	
Indicated Value by Income Approach (before taking into account the co-ownership)	¥29,600,000,000	Calculated making correlation to the indicated value by income approach obtained by the DCF method and the indicated value by income approach obtained by the direct-reduction method.
Direct-Reduction Method Value	¥29,600,000,000	
Net Operating Income	¥1,776,000,000	
Effective Gross Income	¥1,776,000,000	Recorded rent income (including common service expense) based on the terms of planned lease agreement while taking into account the terms of planned lease agreement, actual sales results and rent-bearing capability of lessees, etc.
Loss from Vacancy, etc.	¥0	Not recorded taking into account the status of the lessee, competitiveness as a retail facility, contents of lease agreement, etc.
Operational Cost	¥281,213,000	
Maintenance and Management Fee	¥0	Not recorded as the property is leased in its entirety as a retail facility and routine management and operation are conducted by the lessee.
Utility Cost	¥0	Not recorded as borne by the lessee.
Repair Cost	¥52,335,000	Recorded considering the future management/operation plans, levels of similar real estate and the average annual repair costs stated in the engineering report.
Property Management Fee	¥35,520,000	Upon assessing the PM fee, a fee to be paid to the commissioned company which sums up works such as tenant management and building management, fee rates for similar real estate, individual characteristics of the subject real estate, etc. are considered with reference to fee rates based on the terms of planned agreement, etc.
Leasing Cost, etc.	¥0	Expenses for brokerage, advertisement, etc. required for leasing activities are not recorded as the property is leased in its entirety as a retail facility under a long-term lease agreement.
Taxes and Public Dues	¥189,539,000	Assessed based on the tax base amount in fiscal 2014.
Insurance Premium	¥3,819,000	Recorded considering insurance

Item		Content	Remarks
			premium based on the estimate and insurance premium rates of the subject building and similar buildings.
	Other Expenses	¥0	There are no expenses to be recorded as other expenses.
	Net Operating Income	¥1,494,787,000	
	Operating Profit on Lump-Sum Payments	¥17,760,000	Calculated by multiplying the amount of security deposit, which is lump-sum payment temporarily in hand, stated in the terms of the planned lease agreement by the yield. As it is a fund operation during deposit period, the appropriate operational yield is assessed as 2.0% taking into account the interest rate levels for fund operation and procurement, etc.
	Capital Expenditure	¥34,229,000	Renewal costs required for maintaining functions of the building actually arise irregularly. However, capital expenditure is assessed with assumption that the average amount of expected expenditure is saved every fiscal period while taking into account the level of capital expenditure at similar real estate, building age, the average annual renewal costs stated in the engineering report, etc.
	Net Income	¥1,478,318,000	
	Cap Rate	5.0%	Assessed taking into account the future uncertainty, transaction yield of similar real estate, result of interviews with investors, etc., based on the yield of real estate which is considered to possess least risks. Competitiveness as a retail facility including its location, building conditions (building age, total floor area, level of facilities, etc.) and lease conditions, etc. of the target property as well as spread due to other conditions (rights relation of the land and building, etc.) are also considered.
	DCF Value	¥29,500,000,000	
	Discount Rate	4.7%	Assessed taking into account the individual characteristics, etc. of the target property comprehensively, with reference to investment yields, etc. of similar real estate.
	Terminal Cap Rate	5.1%	Assessed taking into account the future trends of investment yield, risks of the target property as an investment target, general outlook for future economic growth rate, trends of real estate prices and rents, etc. comprehensively, with reference to investment yields, etc. of similar real estate.
	Indicated Value by Cost Approach	¥40,918,000,000	
	Land Ratio	69.2%	

Item	Content	Remarks
Building Ratio	30.8%	

Other Matters of Consideration	None
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Property Name	Costco Wholesale Warehouse Shinmisato (Land interest)
Appraisal Value	¥3,810,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	January 31, 2015

Item	Content	Remarks
Indicated Value by Income Approach	¥3,810,000,000	
Direct-Reduction Method Value	¥3,830,000,000	Calculated making correlation to the indicated value by income approach obtained by the DCF method and the indicated value by income approach obtained by the direct-reduction method.
Net Operating Income	Not disclosed*	
Effective Gross Income	Not disclosed*	
Loss from Vacancy, etc.	Not disclosed*	
Operational Cost	Not disclosed*	
Maintenance and Management Fee	Not disclosed*	
Utility Cost	Not disclosed*	
Repair Cost	Not disclosed*	
Property Management Fee	Not disclosed*	
Leasing Cost, etc.	Not disclosed*	
Taxes and Public Dues	Not disclosed*	
Insurance Premium	Not disclosed*	
Other Expenses	Not disclosed*	
Net Operating Income	¥172,434,000	
Operating Profit on Lump-Sum Payments	Not disclosed*	
Capital Expenditure	Not disclosed*	
Net Income	¥176,383,000	
Cap Rate	4.6%	Assessed taking into account the future uncertainty, transaction yield of similar real estate, result of interviews with investors, etc., based on the yield of real estate which is considered to possess least risks. Competitiveness as a retail facility including its location, building conditions (building age, total floor area, level of facilities, etc.) and lease conditions, etc. of the target property as well as spread due to other conditions (rights relation of the land and building, etc.) are also considered.

Item	Content	Remarks
DCF Value	¥3,780,000,000	
Discount Rate	4.7%	Assessed taking into account the individual characteristics, etc. of the target property comprehensively, with reference to investment yields, etc. of similar real estate.
Terminal Cap Rate	4.5%	Assessed taking into account the future trends of investment yield, risks of the target property as an investment target, general outlook for future economic growth rate, trends of real estate prices and rents, etc. comprehensively, with reference to investment yields, etc. of similar real estate.
Indicated Value by Cost Approach	—	
Land Ratio	—	
Building Ratio	—	

Other Matters of Consideration	None
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*These figures are undisclosed as they include information for which obligation of confidentiality for lessees are born and information that would enable calculation of such, and because the Asset Management Company has deemed that the disclosure of the information would lead to the disadvantage of the Investment Corporation such as through conflict of obligations of confidentiality, and eventually to harming the interest of unitholders and investors.

Attachments

1. Map Indicating Location of the Property / Photographs of the Property
2. Overview of the Investment Portfolio following the Acquisition of the Property

This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Press Club for the Ministry of Land, Infrastructure, Transport and Tourism Construction Paper.

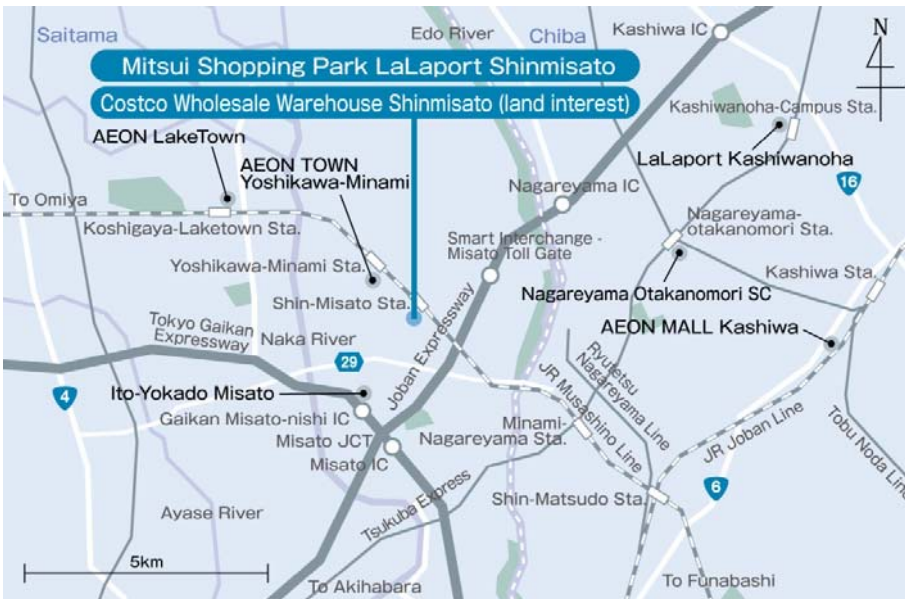
Frontier Real Estate Investment Corporation website: <http://www.frontier-reit.co.jp/eng/>

Attachment 1: Map Indicating Location of the Property / Photographs of the Property
 [Mitsui Shopping Park LaLaport SHIN-MISATO] and [Costco Wholesale Warehouse Shinmisato (Land interest)]

■ Wide Area



■ Surrounding Area



■ Neighborhood Area



■ Photographs of the Property



Attachment 2: Overview of the Investment Portfolio following the Acquisition of the Property

Property Name	Location	(Planned) Acquisition Date	(Planned) Acquisition Price (Millions of yen)*	Percentage of Portfolio (%)**
AEON Shinagawa Seaside Shopping Center	Shinagawa-ku, TOKYO	August 9, 2004	20,100	7.1
AEON Ibaraki Shopping Center	Ibaraki City, OSAKA	August 9, 2004	18,100	6.4
Joyfultown Okayama	Okayama City, OKAYAMA	August 9, 2004	11,000	3.9
Papillon Plaza	Fukuoka City, FUKUOKA	August 9, 2004	4,810	1.7
Kamiikedai Tokyu Store	Ota-ku, TOKYO	August 9, 2004	1,490	0.5
Belltown Tambaguchi Eki-mae Store	Kyoto City, KYOTO	August 29, 2005	2,130	0.8
AEON Mall NAGOYADOME-mae	Nagoya City, AICHI	March 23, 2006	24,800	8.8
Summit Store Takinogawa Momiji-bashi	Kita-ku, TOKYO	September 29, 2006	3,100	1.1
Sports Club Renaissance Hiroshima	Hiroshima City, HIROSHIMA	April 13, 2007	1,940	0.7
Frespo Tosu (land interest)	Tosu City, SAGA	November 8, 2007	3,178	1.1
You Me Town Hiroshima	Hiroshima City, HIROSHIMA	February 19, 2008	23,200	8.2
Queen's Isetan Suginami-momoi	Suginami-ku, TOKYO	July 4, 2008	3,560	1.3
Mitsui Outlet Park Iruma	Iruma City, SAITAMA	July 10, 2008	19,900	7.0
Costco Wholesale Warehouse Iruma (land interest)	Iruma City, SAITAMA	July 10, 2008	2,600	0.9
Desigual Harajuku	Shibuya-ku, TOKYO	October 15, 2008	3,100	1.1
Ito-Yokado Higashi-yamato	Higashi-yamato City, TOKYO	January 13, 2009	11,600	4.1
AEON Town Tanashi-shibakubo	Nishi-tokyo City, TOKYO	February 18, 2009	3,100	1.1
TSUTAYA BOOK STORE TENJIN	Fukuoka City, FUKUOKA	December 16, 2009	3,700	1.3
Mitsui Shopping Park LaLaport Iwata	Iwata City, SHIZUOKA	July 2, 2010	15,200	5.4
GINZA GLASSE	Chuo-ku, TOKYO	July 2, 2010	13,600	4.8
Shimura Shopping Center	Itabashi-ku, TOKYO	January 18, 2011	4,430	1.6
Mitsui Shopping Park LaLagarden Kasukabe	Kasukabe City, SAITAMA	February 16, 2011	10,000	3.5
Summit Store Yokohama Okano (land interest)	Yokohama City, KANAGAWA	February 24, 2012	5,700	2.0
VIORO	Fukuoka City, FUKUOKA	February 28, 2012	10,100	3.6
QANAT RakuHoku	Kyoto City, KYOTO	July 4, 2012	8,800	3.1
Ikebukuro Square	Toshima-ku, TOKYO	February 1, 2013	20,400	7.2
Mitsui Shopping Park Alpark (East Building)	Hiroshima City, HIROSHIMA	February 19, 2013	5,400	1.9
Kohnan Kawasaki-Odasakae Mall (Land interest)	Kawasaki City, Kanagawa	January 31, 2014	7,000	2.5
Mitsui Shopping Park LaLaport SHIN-MISATO Annex	Misato City, Saitama	March 25, 2014	3,930	1.4
Shinsaibashi Square	Osaka City, Osaka	March 2, 2015	8,620	3.0
Mitsui Shopping Park LaLaport SHIN-MISATO***	Misato City, Saitama	April 1, 2015	4,740	1.7
Costco Wholesale Warehouse Shinmisato (Land interest)	Misato City, Saitama	April 1, 2015	3,810	1.3
Total			283,138	100.0

* Acquisition Price amounts are rounded down to the nearest millions in yen.

** Percentage of Portfolio figures are based on acquisition (planned) prices and are rounded up or down to the nearest second decimal place.

*** The above new acquisition is for trust beneficiary interest with a trust asset of 16% co-ownership of Mitsui Shopping Park LaLaport SHIN-MISATO.