

August 15, 2019

To All Concerned Parties

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

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

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**Notice Concerning Acquisition of Real Estate Property in Japan
(Ikebukuro GLOBE (50% Co-Ownership): Additional Acquisition)**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces the decision reached on August 15, 2019 by Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company (the "Asset Management Company"), to additionally acquire (the "Acquisition") the remaining 50% co-ownership stake in Ikebukuro GLOBE (the "Property"). With the Acquisition, the Investment Corporation will own 100% of the Property. As the seller of this property is a related party of the Asset Management Company as defined by the latter's internal rules regarding transactions with related parties, in line with said rules, the Asset Management Company obtained authorization from the Investment Corporation based on the approval granted by the Investment Corporation's Board of Directors meeting held on August 9, 2019.

1. Details of Asset to Be Acquired

- | | |
|--------------------------------|---|
| (1) Name of Asset: | Ikebukuro GLOBE |
| (2) Type of Asset: | Real estate (50% co-ownership stake) |
| (3) Planned acquisition price: | ¥10,500 million
(Land: ¥9,198 million; Building: ¥1,302 million)* ¹ |
| (4) Contract date: | August 15, 2019 |
| (5) Planned acquisition date: | September 5, 2019 (delivery and clearance date)* ² |
| (6) Seller: | Mitsui Fudosan Co., Ltd.* ³ |
| (7) Broker: | None |
| (8) Acquisition financing: | Partial proceeds from the issuance of new investment units* ⁴
and loans* ⁵ (planned) |
| (9) Settlement method: | Lump-sum payment upon delivery |

*¹ The amount noted here excludes miscellaneous acquisition costs, real property taxes, city planning taxes,

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consumption taxes, etc.

*2 The acquisition date may be delayed depending on the date for the determination of issue price for new investment units issued via public offering as stated in the “Notice Concerning Issuance of New Investment Units and Secondary Offering” announced today. As the determination of issue price is expected to occur at some point during the period from August 28 (Wed.) to September 2, 2019 (Mon.), the acquisition date may be changed as shown below. Notwithstanding the foregoing, the acquisition date is also subject to change based on an agreement between the Investment Corporation and the seller. The possible acquisition dates are as follows.

a. Determination of issue price: August 28, 2019 (Wed.); the acquisition date: September 5, 2019 (Thu.)

b. Determination of issue price: August 29, 2019 (Thu.); the acquisition date: September 6, 2019 (Fri.)

c. Determination of issue price: August 30, 2019 (Fri.); the acquisition date: September 9, 2019 (Mon.)

d. Determination of issue price: September 2, 2019 (Mon.); the acquisition date: September 10, 2019 (Tue.)

*3 Please refer to “4. Seller Profile,” below.

*4 For more details, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering” announced today.

*5 Plans call for obtaining loans totaling ¥3,000 million on September 4, 2019. The Investment Corporation will issue a subsequent press release when the details of these loans have been determined.

2. Rationale

The proposed acquisition is in line with the Investment Corporation's “Basic Policy of Asset Management” and “Investment Stance” as stipulated in its Articles of Incorporation. Specifically, the Acquisition is intended to help increase the size of assets held by the Investment Corporation while diversifying the geographic locations of its properties and types of tenants housed in its properties. Thus, the Acquisition is expected to help the Investment Corporation maintain and enhance its portfolio in terms of quality, profitability and stability. In its decision of the Acquisition, the Asset Management Company considered, *inter alia*, the following factors:

(1) Evaluation of the Site

The Property occupies a corner lot on Sunshine 60 Street, which connects the east entrance of Ikebukuro Station—one of Tokyo's busiest transport stations—with Sunshine City—a large-scale, multi-use facility that sees 30,000,000 visitors per year. Sunshine 60 Street boasts the highest level of foot traffic among the thoroughfares in the commercial district surrounding Ikebukuro Station and is lined with large electronics stores, restaurants, movie theaters, and other amusement facilities that bustle with a wide range of consumers day and night. Furthermore, in the Ikebukuro Station east entrance area, multiple large-scale redevelopment projects, including Hareza Ikebukuro (to open in 2020) on the site of the former Toshima Ward Office, etc., are currently moving forward. As such, the number of visitors to the area in which the property is located is expected to grow even larger.

(2) Features of the Property

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The Property is an urban retail facility developed by Mitsui Fudosan Co., Ltd. and completed in January 2014. In March 2014, UNIQLO CO., LTD., the Property's main tenant (occupying floors 1–6), opened UNIQLO IKEBUKURO Sunshine Street 60 Store, a large-scale store inspired by UNIQLO's popular flagship locations. In addition, the Property's B1 floor is home to the major Japanese pub chains WARAWARA and SHIROKIYA. Leveraging its corner-lot location on Sunshine 60 Street, the corner of the building features a glass curtain wall that leaves a strong impression on visitors and makes the retail facility highly recognizable.

3. Details of Asset to be Acquired

Name of asset		Ikebukuro GLOBE
Type of asset		Real estate (50% co-ownership stake)
Land	Location (residence indication)	1-21-4, Higashi Ikebukuro, Toshima City, Tokyo
	Lot area	918.51 m ² (registered)* ¹
	Use	Commercial district
	Plot ratio	800%
	Building to land ratio	80%
	Ownership	Proprietary co-ownership (50% co-ownership stake)
Building	Structure / Number of floors	Steel frame and reinforced concrete, flat roof construction, three floors below ground and six floors above ground (registered)
	Construction completed	January 10, 2014
	Gross floor area	6,116.22 m ² (registered)* ¹
	Use	Stores, parking lot
	Ownership	Proprietary co-ownership (50% co-ownership stake)
Planned acquisition price		¥10,500 million* ²
Appraisal value		¥10,500 million* ²
Appraiser		Japan Real Estate Institute
PML in earthquake		8%
Collateral		None
Detail of leasing		
	Lessor	The Investment Corporation
	Lessee	Mitsui Fudosan Co., Ltd. (pass-through master lease agreement)
	Type of contract	Fixed-term building lease agreement
	Contract term	20 years (ending March 21, 2039)
	Annual rent	Not disclosed* ³
	Termination during the contract term	Termination is prohibited for five years from March 2019
	Rent revision	Not stipulated
	Leasehold deposit	100% of sublease leasehold deposit in lease (sublease) contract
	Security deposit	None
	Number of tenants	1 (2)* ⁴
	Total leasable floor space	4,411.98 m ² * ⁵ , * ⁶
	Total leased floor space	4,411.98 m ² * ⁵ , * ⁶
	Occupancy rate	100% (total leased floor space / total leasable floor space)

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Note	<p>The Investment Corporation has exchanged a letter of agreement (the “Letter of Agreement between the Co-Owners” in this note) with Mitsui Fudosan Co., Ltd., the Property’s seller (hereinafter, the “Seller” in this note). According to this Letter of Agreement between the Co-Owners, if either the Seller or the Investment Corporation decides to transfer its co-ownership in whole or in part, they are to inform the other co-owner in advance, and if the other co-owner wishes to acquire the co-ownership being transferred, they are to negotiate preferentially with said other co-owner. Even when the co-owners are unable to reach an agreement regarding such transfer through such preferential negotiation, if one co-owner seeks to transfer ownership to a third party, they are obligated to obtain the other co-owner’s written approval in advance. If the other co-owner wishes to acquire the ownership being transferred for more than the planned price of the transfer to the third party, the two co-owners are to deliberate on conditions other than the transfer price, and, if they reach an agreement, the co-owner preferentially transfers the ownership to the other co-owner. In addition, neither co-owner may request the division of the co-owned assets for five years from the effective date of the Letter of Agreement between the Co-Owners (March 22, 2019) (however, this agreement is not registered). The Letter of Agreement between the Co-Owners is expected to be terminated upon the Investment Corporation’s additional acquisition of 50% co-ownership stake in the Property as this move will position the Investment Corporation to secure 100% ownership of the Property.</p>
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- *1 Although the Investment Corporation plans to acquire an additional 50% co-ownership stake in the Property, lot area of the land and gross floor area of the building presented above reflect the data for the entire Property.
- *2 On March 22, 2019, the Investment Corporation acquired a co-ownership stake (50%) in the Property. The plan calls for the additional acquisition of the remaining 50% co-ownership stake on the planned acquisition date. The planned acquisition price and the appraisal value presented above represent the 50% co-ownership stake in the Property that will be additionally acquired.
- *3 This item includes information that the lessee is obliged to the sublessee to keep confidential as well as information that could be used to calculate such information. For this reason, the lessee cannot grant permission to disclose this item. Accordingly, these items are not disclosed.
- *4 The figure in the parenthesis represents the number of end tenants in accordance with the building lease agreements signed by Mitsui Fudosan Co., Ltd., which serves as the master lessor, and end tenants.
- *5 Although the Investment Corporation plans to acquire an additional 50% co-ownership stake in the Property, total leasable floor space and total leased floor space presented above reflect the data for the entire Property.
- *6 Total leasable floor space represents the total of floor space that is leasable to end tenants. Total leased floor space represents the total of floor space specified under lease agreements signed by end tenants.

4. Seller Profile

Company name	Mitsui Fudosan Co., Ltd.
Address	2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo

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Name and title of representative	Masanobu Komoda, President and CEO
Business	Acquisition, ownership, disposal, lease, sale, and management of real estate
Capital	¥339,766 million (as of March 31, 2019)
Established	July 15, 1941
Net assets	¥2,420,804 million (as of March 31, 2019)
Total assets	¥6,802,731 million (as of March 31, 2019)
Major shareholders and ownership ratio	The Master Trust Bank of Japan, Ltd. (trust account) (9.90%) (as of March 31, 2019)
Relationship with the Investment Corporation and/or the Asset Management Company	
Capital relationship	As of June 30, 2019, the seller held 5.89% of the Investment Corporation's outstanding investment units. Moreover, the seller holds all of the outstanding shares in the Asset Management Company.
Personal relationship	As of June 30, 2019, eight of the Asset Management Company's officers and employees (excluding nonexecutive directors) had been sent from the seller.
Business relationship	The seller is the contractor for the Investment Corporation's SC management services, provider of new tenant mediation services, brokerage for real estate transactions, seller of some of the Investment Corporation's real estate holdings, and lessee of the Investment Corporation's real estate holdings.
Status of classification as related parties	The seller is not considered a related party of the Investment Corporation. The seller is the parent company of the Asset Management Company.

5. Status of Previous Property Owners

Name of asset (Location)	Ikebukuro GLOBE 1-21-4, Higashi Ikebukuro, Toshima City, Tokyo	
Status of Property owner	Previous owner	Owner before the previous
Name	Mitsui Fudosan Co., Ltd.	Other than a party with a special interest
Relationship with party with a special interest	100% parent company of the Asset Management Company	—
Background and purpose of acquisition	For the purpose of development	—
Acquisition price*	—	—
Acquisition date	January 10, 2014 (newly built building) September 1, 2010 (land)	—

*This information is omitted because the previous owner held the land for over one year.

6. Amendment to SC Management Agreement

The Investment Corporation has concluded a Basic Agreement Concerning Shopping Center Management for the operation and management of its retail facilities with Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, with the aim of utilizing Mitsui Fudosan's expertise. Based on the stipulations of

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the basic agreement, an SC management agreement laying out the precise scope of the operations for the Property (including property management operations) has been concluded. The amendment to this SC management agreement will be signed upon the Acquisition of the entire Property.

7. Transactions with Related Parties, etc.

Since the seller and lessee of the Property fall under the category of related parties set forth in the Asset Management Company's internal rules regarding transactions with related parties, in line with said rules, the Asset Management Company obtained authorization from the Investment Corporation based on the approval granted by the Investment Corporation's Board of Directors meeting held on August 9, 2019, following a resolution of the Compliance Committee on the same day. The Asset Management Company's Board of Directors then resolved to conclude the contract on August 15, 2019.

8. Outlook

Please refer to "Notice Concerning Operating Forecasts for the Fiscal Period Ending December 31, 2019 and the Fiscal Period Ending June 30, 2020" announced today to see the effect of the Acquisition on the Investment Corporation's operating forecasts.

9. Summary of Property Appraisal

Property name	Ikebukuro GLOBE (50% co-ownership stake)
Appraisal value	¥10,500,000,000
Appraiser	Japan Real Estate Institute
Date of appraisal	June 30, 2019

Item	Content	Remarks
Indicated value by income approach	¥10,500,000,000 *1	Calculated using the capitalization method, with reference to both the value indicated by the income approach obtained by the DCF method and the value indicated by the income approach obtained by the direct reduction method.
Direct-reduction method value	¥10,700,000,000 *1	
Operating income	Not disclosed *2	
Effective gross income	Not disclosed *2	
Loss from vacancy, etc.	Not disclosed *2	
Operating costs	Not disclosed *2	
Maintenance and management fees	Not disclosed *2	
Utility costs	Not disclosed *2	
Repair costs	Not disclosed *2	
Property management fees	Not disclosed *2	
Tenant advertising costs	Not disclosed *2	

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Item	Content	Remarks	
	Taxes and public dues	Not disclosed *2	
	Insurance premium	Not disclosed *2	
	Other expenses	Not disclosed *2	
	Net operating income	¥406,307,000 *1	
	Operating profit on lump-sum payments	Not disclosed *2	
	Capital expenditure	Not disclosed *2	
	Net income	¥404,754,000 *1	
	Cap rate	3.8%	
	DCF value	¥10,300,000,000*1	
	Discount rate	3.6%	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	4.0%	Assessed taking into account future trends in investment yields, risks of the target property as an investment target, general outlook for future economic growth rate, trends in real estate prices and rents, etc., comprehensively, with reference to investment yields, etc., of similar real estate.
	Indicated value by cost approach	¥7,500,000,000 *1	
	Land ratio	87.6%	
	Building ratio	12.4%	

Other matters considered by appraiser in carrying out appraisal	<p>Due to the site characteristics, building use, and other attributes of the real estate property in question, demand would primarily come from corporate investors with the ability to raise capital and who, in general, tend to prioritize revenue potential in their transactions.</p> <p>Given this, the appraisal value was determined through a combination of the direct reduction method and the DCF method, with the cost approach value as a reference.</p>
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*1 The Investment Corporation already holds co-ownership in the Property (50% co-ownership stake) as of the date of this press release and plans to additionally acquire the remaining 50% co-ownership stake on the planned acquisition date. The values presented above represent the additional 50% co-ownership stake that will be acquired by the Investment Corporation. With the exception of these values, information above reflects the data for the entire Property.

*2 As these items include information about the lessee that the Investment Corporation is obliged to keep confidential and information that could be used to calculate such information, the Asset Management Company has deemed that disclosing such items could result in the infringement of confidentiality requirements. This would, in turn, prove disadvantageous to the Investment Corporation and ultimately harm the interests of unitholders and investors. Accordingly, these items are not disclosed.

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Attachments

1. Map of the surrounding area of the Property and exterior photograph of the Property
2. Overview of the investment portfolio after the Acquisition

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

Disclaimer

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.

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1. Map of the surrounding area of the Property and exterior photograph of the Property

■ Surrounding area



■ Property exterior



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2. Overview of the investment portfolio after the Acquisition

Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percent age of portfolio *2
AEON STYLE Shinagawa Seaside	Shinagawa, Tokyo	August 9, 2004	20,100	6.1%
AEON MALL Ibaraki	Ibaraki City, Osaka	August 9, 2004	18,100	5.5%
Papillon Plaza*3	Fukuoka City, Fukuoka	August 9, 2004	3,990	1.2%
Kamiikedai Tokyu Store	Ota, Tokyo	August 9, 2004	1,490	0.4%
Belltown Tambaguchi Eki-Mae Store	Kyoto City, Kyoto	August 29, 2005	2,130	0.6%
AEON MALL NAGOYADOME-Mae	Nagoya City, Aichi	March 23, 2006	24,800	7.5%
Summit Store Takinogawa Momiji-Bashi	Kita, Tokyo	September 29, 2006	3,100	0.9%
Home Center Kohnan Hiroshima Minami-Machi (land interest)	Hiroshima City, Hiroshima	April 13, 2007	1,940	0.6%
Frespo Tosu (land interest)	Tosu City, Saga	November 8, 2007	3,178	1.0%
You Me Town Hiroshima	Hiroshima City, Hiroshima	February 19, 2008	23,200	7.0%
Queen's Isetan Suginami-Momoi	Suginami, Tokyo	July 4, 2008	3,560	1.1%
Mitsui Outlet Park IRUMA	Iruma City, Saitama	July 10, 2008	19,900	6.0%
Costco Wholesale Warehouse Iruma (land interest)	Iruma City, Saitama	July 10, 2008	2,600	0.8%
Desigual Harajuku	Shibuya, Tokyo	October 15, 2008	3,100	0.9%
Ito-Yokado Higashi-Yamato	Higashi-Yamato City, Tokyo	January 13, 2009	11,600	3.5%
AEON TOWN Tanashi-Shibakubo	Nishi-Tokyo City, Tokyo	February 18, 2009	3,100	0.9%
Don Quijote Fukuoka Tenjin	Fukuoka City, Fukuoka	December 16, 2009	3,700	1.1%
Mitsui Shopping Park LaLaport IWATA	Iwata City, Shizuoka	July 2, 2010	15,200	4.6%
GINZA GLASSE	Chuo, Tokyo	July 2, 2010	13,600	4.1%
Shimura Shopping Center	Itabashi, Tokyo	January 18, 2011	4,430	1.3%
Mitsui Shopping Park LaLagarden KASUKABE	Kasukabe City, Saitama	February 16, 2011	10,000	3.0%
Summit Store Yokohama Okano (land interest)	Yokohama City, Kanagawa	February 24, 2012	5,700	1.7%
VIORO	Fukuoka City, Fukuoka	February 28, 2012	10,100	3.0%
QANAT Rakuoku	Kyoto City, Kyoto	July 4, 2012	8,800	2.7%
Ikebukuro Square	Toshima, Tokyo	February 1, 2013	20,400	6.2%
Kohnan Kawasaki-Odasakae Mall (land interest)	Kawasaki City, Kanagawa	January 31, 2014	7,000	2.1%

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Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percent age of portfolio *2
Mitsui Shopping Park LaLaport SHIN-MISATO Annex	Misato City, Saitama	March 25, 2014	3,930	1.2%
Shinsaibashi Square	Osaka City, Osaka	March 2, 2015	8,620	2.6%
Mitsui Shopping Park LaLaport SHIN-MISATO	Misato City, Saitama	April 1, 2015 August 10, 2016 (additional acquisition)	19,840	6.0%
Costco Wholesale Warehouse Shin-Misato (land interest)	Misato City, Saitama	April 1, 2015	3,810	1.1%
KOJIMA x BIC CAMERA Naha Store	Naha City, Okinawa	January 25, 2016	1,850	0.6%
Super Viva Home Zama and Super Sanwa Zama Higashihara (land interest)	Zama City, Kanagawa	July 31, 2017	4,320	1.3%
SAKAE GLOBE	Nagoya City, Aichi	March 28, 2018 March 22, 2019 (additional acquisition)	15,650	4.7%
Summit Store Higashi-Nagasaki (land interest)	Toshima, Tokyo	June 8, 2018	2,022	0.6%
Ikebukuro GLOBE*4	Toshima, Tokyo	March 22, 2019 September 5, 2019 (additional acquisition)	10,300 10,500	6.3%
Shinsaibashi MG Building	Osaka City, Osaka	March 22, 2019	5,840	1.8%
Total			331,501	100.0%

*1 (Planned) acquisition price amounts are rounded down to the nearest million yen.

*2 Percentage of portfolio figures are based on (planned) acquisition price and are rounded to the nearest decimal place.

*3 Even after the transfer of existing Papillon Plaza building (excluding land interest and building components that the Investment Corporation continuously holds) on April 4, 2019, the Investment Corporation holds the trust beneficiary rights to said land interest and building components. However, as the size of these assets is small, their values are deemed to represent only an insignificant proportion in the value of the entire Papillon Plaza building. Accordingly, acquisition price reflects only the acquisition price of the land.

*4 Upon the Acquisition, the Investment Corporation is expected to hold the ownership of the entire Property.

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