

Press Release

Issuer of Real Estate Investment Trust Securities

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(TSE code 8961)

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Notice of Sale of Asset (Shinbashi Ekimae MTR Building) and Acquisition and Lease of Asset (Sendai MT Building)

Tokyo, July 28, 2022—Mori Trust Asset Management Co., Ltd., the asset management company which manages assets on behalf of Mori Trust Sogo Reit, Inc. (MTR), has announced the partial sale ("the Sale") of an asset and the acquisition ("the Acquisition") and the lease ("the Lease"; "the Acquisition", "the Lease" and "the Sale" are hereinafter referred to collectively as "the Transactions") of an asset. Details are as follows:

1. Summary of the Transactions

I. Summary of the Sale

- | | |
|--------------------|--|
| (1) Type of asset: | Real estate trust beneficiary right
(i) co-ownership interest: 1/3
(ii) co-ownership interest: 1/3
(iii) co-ownership interest: 1/3
Total co-ownership interest: 3/3 |
| (2) Property name: | Shinbashi Ekimae MTR Building (Hereinafter "the Property for Sale") |
| (3) Sale price: | (i) 7,266,666,667 yen
(ii) 7,266,666,667 yen
(iii) 7,266,666,666 yen
Total 21,800,000,000 yen (excluding sale overheads and taxes) |
| (4) Book value: | 17,257 million yen (at the end of March 2022) |
| (5) Profit: | (i) Approximately 1.3 billion yen
(ii) Approximately 1.3 billion yen
(iii) Approximately 1.4 billion yen
Approximately 4.1 billion yen in total
(The amounts include expenses for construction scheduled to be undertaken by the time of sale and expenses for this sale. The amounts are estimates because all expenses have not been finalized.) |

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- (6) Planned contract date: July 29, 2022
- (7) Planned closing date: (i) February 28, 2023
 (ii) August 31, 2023
 (iii) February 29, 2024
- (8) Buyer: MORI TRUST CO., LTD. (see 5. Buyer and Seller Overview below)
- (9) Settlement method: Payment on each scheduled sale date
- (10) Forward commitment, etc.: The Sale falls under the category of Forward Commitment, etc. (denotes postdated Purchase and Sales agreement where the settlement and delivery of the asset are to take place one month or more after the conclusion of agreement or similar; the same applies hereinafter) as provided in the Comprehensive Guideline for Supervision of Financial Instruments Business Operators, etc. set by the Financial Services Agency. Only when there is wilful or gross negligence on the part of the seller or the buyer in the Sale shall the counterparty be able to cancel the Purchase and Sales Agreement on the grounds of a serious breach of obligations under the Purchase and Sales Agreement pertaining to the Sale by the counterparty. When the Sale is canceled due to a breach of obligations, the breaching party shall pay an amount equivalent to 20% of the purchase/sales price as a penalty fee to the counterparty.

II. Summary of the Acquisition

- (1) Type of asset: Real estate trust beneficiary right
 (i) co-ownership interest: 90,845/300,000
 (ii) co-ownership interest: 90,845/300,000
 (iii) co-ownership interest: 90,845/300,000
 Total co-ownership interest: 90,845/100,000
- (2) Property name: Sendai MT Building (Hereinafter "the Property for Acquisition")
- (3) Acquisition price: (i) 5,266,666,667 yen
 (ii) 5,266,666,667 yen
 (iii) 5,266,666,666 yen
 Total 15,800,000,000 yen (excluding purchase overheads and taxes)
- (4) Planned contract date: July 29, 2022
- (5) Planned acquisition date: (i) February 28, 2023
 (ii) August 31, 2023
 (iii) February 29, 2024
- (6) Seller: MORI TRUST CO., LTD. MORI TRUST CO., LTD.(see 5. Buyer and Seller Overview below)
- (7) Acquisition financing: The sale proceeds from the Sale (scheduled)
- (8) Settlement method: Payment on each scheduled acquisition date
- (9) Forward commitment, etc.: The Acquisition falls under the category of Forward Commitment, etc. Only when there is wilful or gross negligence on the part of the seller or the buyer in the Acquisition shall the counterparty be able to cancel the Purchase and Sales Agreement on the grounds of a serious breach of obligations under the Purchase and Sales Agreement pertaining to the Acquisition by the counterparty. When the Acquisition is cancelled due to a breach of obligations, the breaching party shall pay an amount equivalent to 20% of purchase/sales price as a penalty fee to the counterparty.

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2. Reasons for the Transactions

With a tenant that had been leasing the whole building moving out in December 2021, MTR started to consider the possibility of either leasing the Property for Sale to new tenants or selling it.

Regarding leasing it to new tenants, demand for the renting of the whole building was weak partly due to the impact of COVID-19. Regarding the possibility of filling vacant spaces by leasing the Property for Sale to multiple tenants, MTR were not able to verify that demand would rise to the degree that all vacant spaces would be filled.

Regarding the sale of the property, MTR took into consideration a number of arrangements, including replacement with other property in particular, with the intent of securing stable revenue after the sale. Although there were a number of inquiries regarding the Property for Sale, MTR received no concrete proposals on replacement candidates from any party other than Mori Trust Co., Ltd. (sponsor). As a result of considering the Property for Acquisition proposed by the sponsor, MTR decided to proceed with the Transaction based on its judgment that drawing on sponsor support for replacement with this property will bolster unitholder value over the medium and long term. More specific reasons for the Transaction are as follows.

- ① While filling the vacant spaces of the Property for Sale through leasing is expected to require some time, stable revenues are secured quickly through replacement with any property that currently enjoys stable revenues.
- ② Although there is uncertainty regarding the recovery of the leasing market, stabilizing distributions on a medium-to-long term basis is possible by realizing the unrealized gains of the Property for Sale over three periods on a prorated basis and increasing the level of distributions while at the same time including some of these gains in retained earnings.
- ③ Acquiring office buildings located in main regional cities, namely, properties offering relatively stable occupancy rates and relatively high yields compared with those situated in metropolitan areas, instead of large retail facilities located in metropolitan areas where the impact of COVID-19 is significant, leads to stable revenue and the maintenance of portfolio yields.

The following matters were of particular importance in MTR's decision to proceed with the Acquisition.

(1) Location

The acquired property is a 4-minute walk from JR Sendai Station, the largest terminal station in the Tohoku area. The JR Sendai Station East Exit area is a new office area. With the Tozai Line, a Sendai municipal subway which opened in December 2015, and the Sendai Station Eastside Development project in progress, the vitality of the area is expected to increase.

In addition, with the vacancy rate in Sendai-shi showing signs of decline recently, rent unit price is at stable levels.

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(2) Building and facilities

The Property for Acquisition, which is one of the largest properties in the JR Sendai Station East Exit area, is located on Miyagino-dori Avenue which extends from the Station, offering high visibility as a landmark of the east exit area. The area of the floor spaces on the standard floors is approximately 470 tsubo. These floor spaces, which are regularly shaped and divisible, may be leased flexibly to tenants whether they require large floor spaces or small ones.

The property, which is Japan's first high-rise building with a seismic isolation structure, offers an excellent earthquake resistance performance. Basically, the Great East Japan Earthquake caused no damage to the property's facilities, interior decorations, office furniture, fixtures or structure. In addition, equipped with emergency power generators that can be operated for longer than 24 hours and various types of emergency supplies, the property supports tenant companies by ensuring that their business contingency plans (BCP) are implemented effectively.

3. Details of Asset for Sale

Summary of Asset for Sale

Location	Land	2-28-2 Shimbashi, Minato-ku, Tokyo and other plots
	Building	2-28-11 Shimbashi, Minato-ku, Tokyo and other plots
	Address	2-8-5 Shimbashi, Minato-ku, Tokyo
Real estate usage		Retail Facility (Registered types of use: retail, office, storage, and parking)
Ownership	Land	Owned
	Building	Owned
Area	Land	1,069.88 m ² (Registered land area)
	Building	7,820.45 m ² (Registered floor area)
Construction		Steel frame, steel-framed reinforced concrete structure, reinforced concrete structure flat roof, 8 floors above ground, 2 floors below ground (Registered structure)
Completion date		April 1999
Architect		Obayashi Corporation
Construction company		Obayashi Corporation
Acquisition date		April 25, 2007
Acquisition price		18,000 million yen
Appraisal value		21,800 million yen (Appraisal date: June 30, 2022)
Appraisal agency		Chuo-Nittochi Solutions Co.,Ltd.
Seismic risk (PML)		12.2%

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Collateral	None
Details of tenants	
Number of tenants	0
Monthly rent	-
Total rental area	-
Total rentable area	8,055.00 m ²
Occupancy rate	-

(Note) MTR plans to split the sale into three parts, creating a trust for a one third co-ownership interest on February 28, 2023 to complete the first part of sale, creating an additional trust for a one third co-ownership interest on August 31, 2023 to complete the second part of the sale, and an additional trust for one third co-ownership interest on February 29, 2024 to complete the third part of the sale.

4. Details of Asset for Acquisition

(1) Summary of Asset for Acquisition

Date of trust	February 28, 2023 (planned)	
Trustee of trust	Mitsubishi UFJ Trust and Banking Corporation (planned)	
Expiration of trust period	March 31, 2053 (planned)	
Location	Land	4-2-1, Tsutsujigaoka, Miyagino-ku, Sendai-shi, Miyagi
	Building	4-2-1, Tsutsujigaoka, Miyagino-ku, Sendai-shi, Miyagi
	Address	4-2-3, Tsutsujigaoka, Miyagino-ku, Sendai-shi, Miyagi
Real estate usage	Office building (Registered types of use: office, retail, and parking)	
Ownership	Land	Owned
	Building	Owned (co-owned interest: 90.8450%)
Area	Land	5,020.33 m ² (Land area registered for the entire building lot) 4,491.16 m ² (Land area registered for exclusively owned space to be owned)
	Building	42,941.53 m ² (Floor area registered for the entire building)
Construction	Reinforced concrete structure flat roof, 18 floors above ground, 2 floors below ground (registered structure)	
Completion date	March 1999	
Architect	TAISEI CORPORATION	
Construction company	TAISEI CORPORATION	
Construction inspection agency	Sendai, Miyagi	

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Appraisal value	Appraisal value: 15,800 million yen Appraisal date: June 30, 2022 Appraisal agency: Daiwa Real Estate Appraisal Co., Ltd. Summary of appraisal: Return according to the direct capitalization method 15,900 million yen (capitalization rate: 4.5%) Return according to the DCF method 15,700 million yen (discount rate: 4.3%, terminal capitalization rate: 4.7%) Accumulated value 15,700 million yen
Seismic risk (PML)	4.9% (according to the building seismic risk investigation report produced by Takenaka Corporation)
Collateral	None
Remarks	None

(Note) MTR plans to split the acquisition into three parts, creating a trust for a one third co-ownership interest on February 28, 2023 to complete the first part of acquisition, creating an additional trust for a one third co-ownership interest on August 31, 2023 to complete the second part of the acquisition, and an additional trust for one third co-ownership interest on February 29, 2024 to complete the third part of the acquisition.

(2) Outline of the Lease (Planned)

Lessee	MORI TRUST CO., LTD.
Monthly rent	Building lease (master lease contract)
Lease period	From February 28, 2023 to February 29, 2028
Monthly rent	Please refer to Remarks below.
Security deposit	None
Total rent area	39,010.23 m ² (Note 1)
Total rentable area	39,010.23 m ² (Note 1)
Occupancy rate	100%
Remarks	A master lease agreement, under which rent income is linked to rents under sublease agreements, is used for the property, and the total number of tenants based on sublease agreements is 45 in which case the occupancy rate is 99.9% as of July 29, 2022. The monthly rent received by MTR is 109 million yen (Note 2).

(Note 1) Total rent area and total rentable area are indicated as an area calculated by multiplying the floor area of the whole building (42,941.53m²) by MTR's co-ownership interest (90.854%) as of February 29, 2024 (after the completion of the acquisition in three parts)

(Note 2) Indicated as an amount calculated by multiplying the sum total of monthly rents provided for in lease agreements with end tenants as of July 29, 2022, by MTR's co-ownership interest (90.854%) as of February 29, 2024(after the completion of the acquisition in three parts)

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5. Buyer and Seller Overview

Business name	MORI TRUST CO., LTD.
Address	2-3-17 Toranomon, Minato-ku, Tokyo
Representative	Miwako Date, President and CEO
Capital	30,000 million yen (As of March 31, 2022)
Principal businesses	Real estate development, Hotel management, Investment business
Date of establishment	June 10, 1970
Relationships with MTR and the Asset Management Company	
Capital relationship	The buyer and seller is the parent company (share ownership ratio of 95%) of the asset management company which manages assets on behalf of MTR and falls under the category of parent corporation etc. provided for in the Financial Instruments and Exchange Act and also falls under the category of interested persons, etc. (hereinafter "Interested Persons, Etc.") of asset management company provided for in the Act on Investment Trusts and Investment Corporations.
Personnel relationship	The Buyer and Seller falls under the category of enterprise to which workers of the asset management company are seconded.
Business relationship	The Buyer and Seller has concluded master lease agreements with MTR for some of MTR's properties.
Related party status	The Buyer and Seller falls under the category of a subsidiary company of any other associated company of MTR and falls under the category of parent company of the asset management company.

6. Status of owners, etc. of the properties

Owner of the Property and other conditions	Current owner	Former owner
Name	MORI TRUST CO., LTD.	—
Relationship with related party	See 5. Buyer and Seller Overview above	—
Reason for acquisition	New construction	—
Acquisition price (including other expenses)		—
Timing of acquisition	March 1999	—

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7. Transactions with related parties

The transaction falls under transactions with related parties (Note). With regard to the implementation of the transaction, the Asset Manager gained consent from MTR with approval of the Board of Directors of MTR after obtaining resolutions at the Compliance Committee, the Investment Committee of the Sogo REIT Management Division and the Board of Directors of the Asset Manager in accordance with the Investment Trust and Investment Corporation Act and “Related Party Transaction Regulations” of the Asset Manager.

(Note) The term “related parties” means those that fall under related parties, of the Asset Manager provided for in the Investment Trust and Investment Corporation Act.

8. Operating Forecasts

These Transactions are scheduled for February 28, 2023, August 31, 2023, and February 29, 2024 and will not affect MTR's performance in the fiscal period ending September 30, 2022 (from April 1, 2022 to September 30, 2022).

For details of performance in the fiscal period ending March 31, 2023 (from October 1, 2022 to March 31, 2023), please refer to the press release “Notice of Revisions to Performance Forecast for Fiscal Period Ending March 31, 2023” dated today.

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9. Overview of Appraisal Report

Property for Sale

Name of appraisal agency		Chuo-Nittochi Solutions Co.,Ltd.
Appraisal value		21,800,000 thousand yen
Appraisal date		June 30, 2022
Appraisal item	Amount (thousand yen)	Appraisal grounds
Revenue price	21,800,000	Appraised by DCF method and direct capitalization method
Price calculated by the direct capitalization approach	23,000,000	
Operating income	918,000	
Potential gross rent income	918,000	Assumed based on the actual results of the previous periods
Losses due to vacancies, etc.	0	Not recognized because the lease of the whole building is expected. A vacancy rate of 50% is expected according to the DCF method.
Operating expenses	80,277	
Maintenance	0	Not recognized because the lease of the whole building and payment by lessees is expected
Property management fees	3,237	Assumed by referring to the property management fees of similar properties
Utilities costs	0	Not recognized because the lease of the whole building and payment by lessees is expected
Repair costs	0	Not recognized because the lease of the whole building and payment by lessees is expected
Advertisements for leasing, etc.	0	Not recognized because the lease of the whole building is expected
Taxes	76,596	Assumed taking into account the amount of taxes payable, using the amount paid in fiscal 2022 as a reference
Insurance premiums	444	Assumed based on the actual results of the previous periods
Other expenses	0	Not applicable and not recognized
Net operating income from leasing (NOI)	837,723	
Profit through management of temporary deposits, etc.	22,950	Assumed based on previous contracts
Capital expenditure reserve	34,161	Assumed based on the repurchasing cost indicated in the Engineering Report
Net cash flow	826,512	
Capitalization rate	3.6%	Determined by referring to transaction yields recorded for similar properties, etc.
Price calculated by the discounted cash flow (DCF) approach	21,500,000	
Discount rate	3.4%	Assumed by considering the individuality of the subject property in particular, using the discount rates for similar properties as a reference
Terminal capitalization rate	3.8%	Assumed based on the cap rate of the Property, comprehensively considering the individuality of the building and the future prospects of the real estate market
Cost approach price	22,900,000	
Ratio of land	97.24%	
Ratio of building	2.76%	

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Property for Acquisition

Name of appraisal agency	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal value	15,800,000 thousand yen
Appraisal date	June 30, 2022

Appraisal item	Amount (thousand yen)	Appraisal grounds
Revenue value	15,800,000	Appraised by DFC method and direct capitalization method
Value by direct capitalization method	15,900,000	
Operating revenue	1,290,852	
Potential total revenue	1,379,241	Assumed based on the rent level under the current agreement, rent levels and trends of rent levels of similar properties and taking other factors such as the medium- and long-term competitiveness of the Property into consideration
Loss due to vacancy, etc.	88,388	Assumed a medium- to long-term, stable vacancy rate based on the past vacancy rate of the Property and vacancy rates of similar properties, and taking other factors such as the competitiveness of the Property into consideration
Operating expense	494,789	
Maintenance and operation cost	186,485 (Note)	Maintenance fees are assessed with reference to the results of previous periods and PM fees are assessed with reference to the scheduled terms and conditions of contract
PM fee		
Utilities cost	150,386	Assumed based on the actual results of the previous periods
Repair cost	26,385	Assumed based on the average repair fees over 12 years indicated in the engineering report
Cost for finding tenants, etc.	9,767	Recognized based on the replacement rate of 10% by referring to the levels of similar properties
Taxes and public dues	112,871	Assumed based on actual amounts for fiscal 2022 and considering payment levels, among other factors, regarding the land Assumed based on the actual amounts for fiscal 2022 related to the building
Non-life insurance premium	2,803	Assumed by referring to quoted amounts
Other expenses	4,407	Recognized other miscellaneous expenses and other contingency funds
Net Operating Income (NOI)	796,062	
Investment gain from lump-sum payments	0	Not recognized based on the provisional contract
Capital expenditure	81,413	Recognized based on the average repair fees over 12 years indicated in the Engineering Report and expenses for large-scale repairs while simultaneously considering CM fees
Net revenue	714,649	
Capitalization rate	4.5%	Assumed by adjusting the spread due to the conditions of the location and building of the Property based on the yields of office buildings located in areas with the lowest risk, using the cap rates in the appraisal of J-REIT properties in the area with the same supply and demand as a reference

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	Value by DCF method	15,700,000	
	Discount rate	4.3%	Assumed considering the individuality of the Property, using the discount rates in the appraisal of J-REIT properties as a reference
	Final capitalization rate	4.7%	Assumed based on the cap rate of the Property, comprehensively considering the individuality of the building and the future prospects of the real estate market
	Integrated value	15,700,000	
	Land ratio	75.4%	
	Building ratio	24.6%	

(Note) If the maintenance and property management fees for the Property were disclosed separately, there is a possibility of affecting other transactions of the companies that are entrusted with the management of buildings and the implementation of PM respectively, thereby preventing the efficient operation entrustment by MTR and causing damage to the interest of investors. Combined fees for maintenance and property management therefore are indicated hereinabove.

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Attachment

- Reference 1 Assumptions for NOI for the Property for Acquisition
- Reference 2 Portfolio as of February 29, 2024
- Reference 3 Photograph of the Property, Vicinity MAP of the Property

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Assumptions for NOI for the Property for Acquisition

(Million yen)

Revenues	1,291
Expenses (excluding depreciation)	493
NOI (Net Operating Income)	798

(Note) NOI is the amount of real estate rental revenues less real estate rental expenses (excluding depreciation).

Preconditions:

1. The above figure is the annual NOI (after the completion of acquisition in three parts) for the Property for Acquisition and excludes special factors in the fiscal year of acquisition.
2. Revenue is indicated as rent income based on the expected occupancy rate (95.0%).
3. Expenses include taxes and public dues, and insurance premiums.

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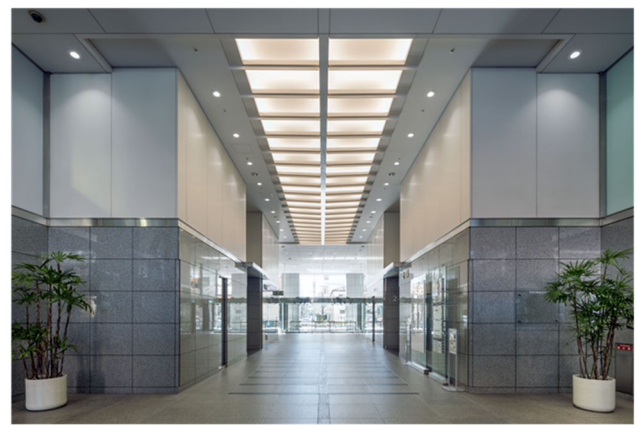
Portfolio as of February 29, 2024

Area	Usage	Property Code	Property Name	Acquisition Date	Acquisition Price (Million yen)	% of Total
Central Tokyo	Office Buildings	A-1	Tokyo Shiodome Building	2010.4.13	82,539	25.6%
		A-2	ON Building	2008.8.29	39,900	12.4%
		A-3	Kioicho Building	2014.10.1	34,300	10.6%
		A-4	Kamiyacho Trust Tower	2021.7.1	13,980	
				2021.10.1	13,980	
				Total	27,960	8.7%
	A-6	Osaki MT Building	2005.3.31	7,870		
			2005.10.28	5,656		
			2015.1.30	860		
	Total	14,386	4.5%			
	A-8	Hiroo MTR Building	2018.1.19	8,100	2.5%	
Subtotal					207,185	64.2%
Retail Facilities	B-1	SHIBUYA FLAG	2013.4.24	32,040	9.9%	
Subtotal					32,040	9.9%
Other (Residential property)	C-2	Park Lane Plaza	2004.12.24	3,200	1.0%	
Subtotal					3,200	1.0%
Intermediate total					242,425	75.2%
Other	Office Buildings	A-5	Sendai MT Building	2023.2.28	5,266	
				2023.8.31	5,266	
				2024.2.29 (Planned)	5,266	
				Total	15,800	4.9%
	A-7	Midosuji MTR Building	2015.4.30	10,170	3.2%	
	A-9	Tenjin Prime	2012.7.12	6,940		
			2021.12.1	110		
	Total	7,050	2.2%			
	A-10	Shin-Yokohama TECH Building	2003.11.14	6,900	2.1%	
	Subtotal					39,920
Retail Facilities	B-2	Ito-Yokado Shonandai	2003.3.28	11,600	3.6%	
	B-3	Kohnan Sagamihara-Nishihashimoto	2012.10.18	7,460	2.3%	
	B-4	Frespo Inage	2002.3.28	2,100	0.7%	
Subtotal					21,160	6.6%
Other (Hotels)	C-1	Hotel Okura Kobe	2006.9.20	19,000	5.9%	
Subtotal					19,000	5.9%
Intermediate total					80,080	24.8%
Total					322,505	100.0%

(Note1) Acquisition prices are rounded down to the nearest million yen.

(Note2) If a property has more than one use, it is classified according to its main use.

Photograph of the Property



Vicinity MAP of the Property

