

August 15, 2023

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.
 Shintaro Ono
 Chief Executive Officer and Representative Director

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Notice Concerning the Acquisition of Trust Beneficiary Rights to Real Estate Property and Real Estate Properties in Japan (Mitsui Shopping Park LaLaport IZUMI (18.5% Quasi Co-Ownership Stake) and Shin-Kawasaki Square)

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces the decision of Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company (the "Asset Management Company"), reached on August 15, 2023, to acquire Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake) and Shin-Kawasaki Square (the acquisition of these assets shall be hereinafter referred to collectively or individually as the "Acquisition," with the assets hereinafter referred to collectively as the "Assets to Be Acquired"), as detailed below. In addition, the seller of Shin-Kawasaki Square is a related party of the Asset Management Company as defined by the latter's internal rules regarding transactions with related parties. Therefore, in accordance with these 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 10, 2023, following the deliberation and resolution of the Compliance Committee on August 9, 2023. The Asset Management Company's Board of Directors then resolved to conclude the contracts associated with the Acquisition at its Board of Directors meeting held today.

1. Details of Assets to Be Acquired

(1) Property name	Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)	Shin-Kawasaki Square
(2) Type of asset	Trust beneficiary rights to real estate	Real estate
(3) Planned acquisition price*1	¥5,198 million (Land: ¥2,968 million, Building: ¥2,230 million)	¥9,400 million (Land: ¥6,627 million, Building: ¥2,773 million)
(4) Contract date	August 15, 2023	
(5) Planned acquisition date	October 2, 2023 (Delivery and clearance date)	December 22, 2023 (Delivery and clearance date)
(6) Sellers*2	SMFL MIRAI Partners Company, Limited	Mitsui Fudosan Co., Ltd.
(7) Presence of broker	None	

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(8) Acquisition financing	Self-financing and loans (planned)
(9) Payment method	Lump sum at the time of delivery

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

*2 Please refer to "4. Seller Profile" below.

2. Rationale

The proposed acquisition is in line with the Investment Corporation's "Basic Policy of Asset Management" as stipulated in its Articles of Incorporation. Specifically, the Investment Corporation expects the Acquisition to help expand its asset size while enhancing the diversity of its properties in terms of geographical location and type of tenant. By doing so, the Investment Corporation aims to maintain and improve the quality, profitability and stability of its portfolio. In its decision to acquire this asset, the Asset Management Company also considered, *inter alia*, the following factors:

Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)

(1) Evaluation of the Site

The property is located in the new town Tri-Vert Izumi in Izumi City, Osaka, approximately 3km from Izumi-Chuo Station on the Semboku Rapid Railway Line and approximately 500m from the Kishiwada Izumi Interchange on the Hanwa Expressway. The site is suitable for attracting customers from a wide area by car, crossing the Hanwa Expressway north to south and the Osaka Outer Loop Line (National Route 170) east to west. The population of the trade area has 57,000 people within a 3km radius and 184,000 within a 5km radius, but there is sufficient population with approximately 790,000 people within a 30-minute drive time. In particular, Tri-Vert Izumi is a new town to which residents commenced moving in from the 1990s, and there are now many households raising families, which makes it a site suitable for a regional shopping center such as LaLaport.

(2) Features of the Property

The property is a regional shopping center opened in October 2014 and operated by Mitsui Fudosan Co., Ltd., composed of approximately 200 stores owned by various tenants such as Akachan Honpo, Edion, ZARA, Nitori, MUJI, UNIQLO, Round One and LOFT. The site has a total of approximately 3,400 car parking spaces, and is considered a highly competitive property suited to attracting car-driving customers from a wide area.

Shin-Kawasaki Square

(1) Evaluation of the Site

The property is situated in the area where the Type-1 Urban Redevelopment Project of the Kashimada Station Western Area in Kawasaki City, Kanagawa Prefecture has been carried out on a site that is a 3-minute walk from Shin-Kawasaki Station on the JR Yokosuka Line and Shonan-Shinjuku Line and a 4-minute walk from Kashimada Station on the JR Nambu Line. The population of the trade area is sufficient with 17,000 within a 500m radius, 55,000 within a 1km radius and 205,000 within a 2km radius. According to the 2020 National Census, the population has increased dramatically from 2015 to 2020, up 112% within a 500m radius, 109% within a 1km radius and 106% in a 2km radius, and the site is expected to benefit from further increases in the local population.

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(2) Features of the Property

The property is a medium-scale shopping center that opened in March 2015 with a Maruetsu supermarket and Jexer fitness club as core tenants as well as stores that are very convenient for everyday needs including a nursery school, medical clinic and uniform price shop. It is connected by pedestrian deck to JR Shin-Kawasaki Station and JR Kashimada Station, with excellent access to both stations. In addition, residential areas are spreading out in the vicinity of the property such as Park Tower Shin-Kawasaki and Park City Shin-Kawasaki and it is considered a highly competitive property with easy train access and a large local population.

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3. Details of the Assets to Be Acquired

Name of asset		Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)
Type of asset		Trust beneficiary rights in real estate property
Trust formation date		March 24, 2020
Trustee		SMBC Trust Bank Ltd.
Trust contract period		March 31, 2030
Location (residence indication)		4-4-7, Ayumino, Izumi City, Osaka Prefecture
Land	Lot area*	113,617.13 m ² (registered)
	Use	Quasi-industrial area
	Plot ratio	200%
	Building to land ratio	60%
	Ownership	Property ownership
Building	Structure / Number of floors	Steel frame, flat roof construction, five floors above ground (registered)
	Construction completed	September 30, 2014
	Gross floor area*	151,947.36 m ² (registered)
	Use	Stores and parking lot
	Ownership	Property ownership
Planned acquisition price		¥5,198 million
Appraisal value		¥5,235 million
Appraiser		Japan Real Estate Institute
PML in earthquake		10%
Collateral		None
Lease details		
	Lessor	SMBC Trust Bank Ltd.
	Lessee	Mitsui Fudosan Co., Ltd.
	Type of contract	Building lease contract (fixed-term master lease contract)
	Contract term	20 years (until March 23, 2040)
	Annual rent*	¥1,902 million
	Termination during the contract term	Not allowed until March 1, 2026
	Rent revision	None
	Leasehold deposit*	¥951 million
	Security deposit	None
	Number of tenants	1
	Total leasable floor space*	168,552.13 m ²
	Total leased floor space*	168,552.13 m ²
	Occupancy rate	100% (total leased floor space / total leasable floor space)
Note	<ul style="list-style-type: none"> The seller, a quasi co-owner who owns quasi co-ownership stake in trust beneficiary rights to the property, Mitsui Fudosan Co., Ltd. and the trustee have exchanged a letter of agreement between the quasi co-owners. The Investment Corporation plans to conclude an agreement with these parties to modify the letter of agreement between the quasi co-owners and to be added as a party to such letter of agreement between the quasi co-owners (the letter of agreement between the quasi co-owners following such modification is hereinafter referred to as the "Letter of Agreement between the Quasi Co-Owners"). According to this Letter of Agreement between the Quasi Co-Owners, if a quasi co-owner wishes to transfer its quasi co-ownership in whole or 	

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	<p>in part, it is to offer the transfer of these assets preferentially to the other quasi co-owners before a third party. If a quasi co-owner wishes to acquire these assets, said quasi co-owner shall negotiate with them preferentially. In addition, with the exception of certain important matters, in the case that decision making is required as the beneficial owners of the property, decisions may be made based on the sole discretion of the entity owning the largest quasi co-ownership stake amongst the quasi co-owners. Furthermore, in the case that the co-ownership stake in the property is returned from the trustee to the beneficiary as actual real estate, it is agreed not to demand partition of the property as a whole in accordance with Article 256 of the Civil Code for five years from the date of such return.</p>
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* The Assets to Be Acquired by the Investment Corporation are quasi co-ownership of trust beneficiary rights (18.5% stake), but the information stated concerning lot area of the land, gross floor area, annual rent, leasehold deposit, total leasable floor space and total leased floor space of the building pertain to the whole property (100%).

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Name of asset		Shin-Kawasaki Square
Type of asset		Real estate
Location (residence indication)		1-1-3, Kashimada, Saiwai-ku, Kawasaki City, Kanagawa Prefecture
Land	Lot area	5,763.50 m ² (registered)
	Use	Commercial district
	Plot ratio	500%
	Building to land ratio	80%
	Ownership	Property ownership
Building	Structure / Number of floors	Steel frame, flat roof construction, one floor below ground and five floors above ground (registered)
	Construction completed	February 9, 2015
	Gross floor area	17,398.35 m ² (registered)
	Use	Shops, warehouse, sports center
	Ownership	Property ownership
Planned acquisition price		¥9,400 million
Appraisal value		¥9,600 million
Appraiser		Japan Real Estate Institute
PML in earthquake		12%
Collateral		None
Lease details		
	Lessor	The Investment Corporation
	Lessee	Mitsui Fudosan Co., Ltd.
	Type of contract	Fixed-term building lease contracts (pass-through type master lease contract)
	Contract term	20 years (until December 21, 2043)
	Annual rent	¥575 million
	Termination during the contract term	Cancellation is possible after ten years with one year's advanced notice
	Rent revision	None
	Leasehold deposit	100% sublease deposit for the lease contract (sublease)
	Security deposit	None
	Number of tenants	1 (19)*
	Total leasable floor space	10,829.61 m ²
	Total leased floor space	10,825.98 m ²
	Occupancy rate	100% (total leased floor space / total leasable floor space)
Note	<ul style="list-style-type: none"> • Shin-Kawasaki Station, this property, and the building on the land adjacent to the northeast area are mutually connected via a pedestrian deck, and agreements concerning this were concluded between Kawasaki City and Mitsui Fudosan Co., Ltd. (hereinafter the "Sellers" in this item) as well as between the management association for the land adjacent to the northeast area and the Sellers. • With regard to a portion of the northeast area of this land, a memorandum was concluded between the Sellers and the management association for the land adjacent to the northeast area, and passageway for shared use was constructed. 	

* The number of tenants according to the building lease contracts between Mitsui Fudosan Co., Ltd., the master lease company, and end tenants is noted in parenthesis.

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4. Seller Profile

Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)

Company name	SMFL MIRAI Partners Company, Limited
Address	1-3-2, Marunouchi, Chiyoda-ku, Tokyo
Name and title of representative	Tatsuro Terada, Representative Director
Capital	¥200 million (as of March 31, 2023)
Established	October 1, 2018
Net assets	¥70,135 million (as of March 31, 2023)
Total assets	¥1,475,869 million (as of March 31, 2023)
Major shareholders and ownership ratio	Sumitomo Mitsui Finance and Leasing Company, Limited (100%) (as of March 31, 2023)
Business	Real estate-related business, the environment and energy-related business and other financial service businesses
Relationship with the Investment Corporation and/or the Asset Management Company	
Capital relationship	There are no notable capital relationships between the company and the Investment Corporation or the Asset Management Company. Also, there are no noteworthy capital relationships between any affiliated persons or affiliated companies of the company and any affiliated persons or affiliated companies of the Investment Corporation or the Asset Management Company.
Personnel relationship	There are no notable personnel relationships between the company and the Investment Corporation or the Asset Management Company. Also, there are no noteworthy personnel relationships between any affiliated persons or affiliated companies of the company and any affiliated persons or affiliated companies of the Investment Corporation or the Asset Management Company.
Business relationship	There are no notable business relationships between the company and the Investment Corporation or the Asset Management Company. The company's shareholder has been the seller of some of the Investment Corporation's real estates and is a lessee of its real estates.
Status of classification as related parties	The company does not constitute a related party of the Investment Corporation or the Asset Management Company. Also, none of the company's affiliated persons or affiliated companies constitutes a related party of the Investment Corporation or the Asset Management Company.

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Shin-Kawasaki Square

Company name	Mitsui Fudosan Co., Ltd.
Address	2-1-1 Nihonbashi-Muromachi, Chuo-ku, Tokyo
Name and title of representative	Takashi Ueda, President and CEO
Capital	¥340,552 million (as of March 31, 2023)
Established	July 15, 1941
Net assets	¥3,031,220 million (as of March 31, 2023)
Total assets	¥8,841,396 million (as of March 31, 2023)
Major shareholders and ownership ratio	The Master Trust Bank of Japan, Ltd. (trust account) (17.53%) (as of March 31, 2023)
Business	Acquisition, ownership, disposal, rental, sale, and management of real estate
Relationship with the Investment Corporation and/or the Asset Management Company	
Capital relationship	As of June 30, 2023, the company held 5.40% of the Investment Corporation's outstanding investment units. Moreover, the seller holds all of the outstanding shares in the Asset Management Company.
Personnel relationship	As of June 30, 2023, nine of the Asset Management Company's officers and employees (excluding non-executive directors) had been sent from the company.
Business relationship	The company 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 estates, and lessee of the Investment Corporation's real estates.
Status of classification as related parties	The company does not constitute a related party of the Investment Corporation. The company is the parent company of the Asset Management Company.

5. Status of Property Owners

Property Name (Location)	Shin-Kawasaki Square (1-1-3, Kashimada, Saiwai-ku, Kawasaki City, Kanagawa Prefecture)	
Status of Property Owner	Previous owner	Owner before the previous owner
Name of company	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	February 27, 2015 (newly built) April 30, 2011 (land)	—

In addition, Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake) is not being acquired from a seller that has a capital relationship, personnel relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.

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6. SC Management Agreement for Assets to be Acquired

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 the basic agreement, the Investment Corporation enters into an SC Management Agreement associated with the Acquisition that stipulates details of property management and other SC management operations regarding Shin-Kawasaki Square, which forms part of the Assets to Be Acquired. There is no plan to enter into an SC management agreement for Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake), which forms part of the Assets to Be Acquired.

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

The Acquisition 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 material violation of contractual obligations by one party and the transaction of the property fails to be executed on the term of payment for reasons attributable to one party, the other party shall have the right to cancel the Forward Commitment 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 compensation for damages. 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. The Investment Corporation is thus not obliged to pay the purchase price if it is not able to procure the funds necessary for the payment of the purchase price, and it is believed that the likelihood of the Forward Commitment significantly impacting the Investment Corporation's finances is low.

8. Outlook

Please refer to the Forecasts of Results for the 39th Fiscal Period (July 1, 2023 to December 31, 2023) and for the 40th Fiscal Period (January 1, 2024 to June 30, 2024) released in the Summary of Financial Results for the 38th Fiscal Period (January 1, 2023 to June 30, 2023) dated today for the impact of the Acquisition on the operating forecasts for the fiscal period ending December 31, 2023 and the fiscal period ending June 30, 2024.

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9. Summary of Property Appraisal

Property name	Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)
Appraisal value	¥5,235,500,000
Appraiser	Japan Real Estate Institute
Date of appraisal	July 31, 2023

Item	Content	Remarks
Indicated value by income approach	¥5,235,500,000*	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	¥5,272,500,000*	
Operating income	¥351,933,000*	
Gross potential income	¥351,933,000*	
Loss from vacancy, etc.	¥0	
Operating costs	¥74,599,000*	
Maintenance and management fees	¥0	
Utility costs	¥0	
Repair costs	¥13,569,000	Recorded by taking into account the future management operation plans, the level of expenses for similar real estate, the engineering report, etc.
Property management fees	¥9,150,000	Recorded by taking into account the fee rates for similar real estate, individual characteristics of the target property, etc.
Tenant advertising costs	¥0	
Taxes and public dues	¥49,371,000	Recorded by taking into account measures to adjust payments, etc. based on documents relating to taxes and public dues.
Insurance premium	¥2,305,000	Recorded by taking into account the insurance premiums, the insurance premium rates of similar buildings, etc.
Other expenses	¥203,000	Recorded road occupation fees as other expenses.
Net operating income	¥277,333,000*	
Operating profit on lump-sum payments	¥1,759,000	Leasehold deposits, which are one-time payments that have deposit characteristics, are assessed with the yield on investment at 1.0%.
Capital expenditure	¥21,166,000	Assessed by taking into account the level of capital expenditures for similar real estate, age of property, the engineering report, etc.
Net income	¥257,927,000*	
Cap rate	4.9%	
DCF value	¥5,180,000,000*	
Discount rate	4.7%	Assessed by comprehensively taking into account the individual characteristics, etc., of the target property, with reference

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Item		Content	Remarks
			to investment yields, etc., of similar real estate.
	Terminal cap rate	5.1%	Assessed by comprehensively taking into account the future trends of investment yields, risks associated with the target property as an investment target, the general outlook for future economic growth and trends in real estate prices and rents, etc., with reference to transactional yields, etc., of similar real estate.
Indicated value by cost approach		¥5,069,000,000*	
	Land ratio	57.1%	
	Building ratio	42.9%	

* The Assets to Be Acquired by the Investment Corporation are quasi co-ownership of trust beneficiary rights (18.5% stake). Reflecting this, the value stated above for each item as well as operating income, operating costs, net operating income, gross income and other sub-items pertain only to the corresponding amounts of the 18.5% quasi co-ownership stake in the trust beneficiary rights, the Assets to Be Acquired by the Investment Corporation.

Other matters considered by the appraiser in carrying out the appraisal	Due to the site characteristics, building use, and other attributes of the entire property, 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. Given this, the appraisal value was determined through a combination of the direct reduction method and the DCF method, with the cost approach value used as a reference.
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Property name	Shin-Kawasaki Square
Appraisal value	¥9,600,000,000
Appraiser	Japan Real Estate Institute
Date of appraisal	July 31, 2023

Item		Content	Remarks
Indicated value by income approach		¥9,600,000,000	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		¥9,730,000,000	
Operating income		¥810,054,000	
Gross potential income		¥817,447,000	
Loss from vacancy, etc.		¥7,393,000	Recorded based on the occupancy status and supply and demand trends of similar real estate, occupancy status of the target property in the past, etc.
Operating costs		¥386,219,000	
Maintenance and management fees		¥90,000,000	Recorded by taking into account the individual characteristics of the target property, with reference to past results

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Item		Content	Remarks
			and the maintenance and management fees of similar real estate.
	Utility costs	¥140,000,000	Recorded by taking into account occupancy rates, etc. based on past results.
	Repair costs	¥11,527,000	Recorded by taking into account the future management operation plans, the level of expenses for similar real estate, the engineering report, etc., with reference to past results.
	Property management fees	¥96,590,000	Recorded by taking into account the fee rates for similar real estate, individual characteristics of the target property, etc., with reference to details of the contract.
	Tenant advertising costs	¥1,558,000	Assessed based on the expected turnover period for the lessee.
	Taxes and public dues	¥45,693,000	Recorded by taking into account measures to adjust payments, etc. based on documents relating to taxes and public dues.
	Insurance premium	¥851,000	Recorded by taking into account the insurance premiums, the insurance premium rates of similar buildings, etc.
	Other expenses	¥0	
	Net operating income	¥423,835,000	
	Operating profit on lump-sum payments	¥6,087,000	Assessed with the yield on investment at 1.0%.
	Capital expenditure	¥21,115,000	Assessed by taking into account the level of capital expenditures for similar real estate, age of property, the engineering report, etc.
	Net income	¥408,807,000	
	Cap rate	4.2%	
	DCF value	¥9,460,000,000	
	Discount rate	4.0%	Assessed by comprehensively taking into account the individual characteristics, etc., of the target property, with reference to investment yields, etc., of similar real estate.
	Terminal cap rate	4.4%	Assessed by comprehensively taking into account the future trends of investment yields, risks associated with the target property as an investment target, the general outlook for future economic growth and trends in real estate prices and rents, etc., with reference to transactional yields, etc., of similar real estate.
	Indicated value by cost approach	¥9,270,000,000	
	Land ratio	70.5%	
	Building ratio	29.5%	

Other matters considered by the appraiser in carrying out the appraisal	Due to the site characteristics, building use, and other attributes of the entire property, 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. Given this, the appraisal value was determined through a
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	combination of the direct reduction method and the DCF method, with the cost approach value used as a reference.
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Attachments

1. Maps indicating property locations / photographs of the properties
2. Overview of the investment portfolio after the Acquisition

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

Disclaimer

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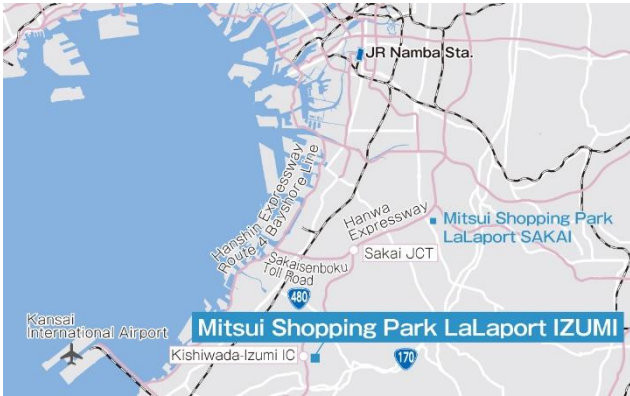
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Attachment 1. Maps indicating property locations / photographs of the properties

Mitsui Shopping Park LaLaport IZUMI (18.5% quasi co-ownership stake)

■ Property location

Wide area



Surrounding area



■ Photograph of the property



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Shin-Kawasaki Square

■ Property location



■ Photograph of the property



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Attachment 2. Overview of the investment portfolio after the transaction

Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
AEON STYLE Shinagawa Seaside	Shinagawa, Tokyo	August 9, 2004	20,100	5.5%
AEON MALL Ibaraki	Ibaraki City, Osaka	August 9, 2004	18,100	5.0%
BRANCH Hakata Papillon Garden	Fukuoka City, Fukuoka	August 9, 2004 March 13, 2020 (additional acquisition)	7,905	2.2%
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	6.8%
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	0.5%
Frespo Tosu (land interest)	Tosu City, Saga	November 8, 2007	3,178	0.9%
You Me Town Hiroshima	Hiroshima City, Hiroshima	February 19, 2008	23,200	6.4%
Queen's Isetan Suginami-Momoi	Suginami, Tokyo	July 4, 2008	3,560	1.0%
Mitsui Outlet Park IRUMA	Iruma City, Saitama	July 10, 2008	19,900	5.5%
Costco Wholesale Warehouse Iruma (land interest)	Iruma City, Saitama	July 10, 2008	2,600	0.7%
Desigual Harajuku	Shibuya, Tokyo	October 15, 2008	3,100	0.9%
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	1.0%
Mitsui Shopping Park LaLaport IWATA	Iwata City, Shizuoka	July 2, 2010	15,200	4.2%
GINZA GLASSE	Chuo, Tokyo	July 2, 2010	13,600	3.7%
Shimura Shopping Center	Itabashi, Tokyo	January 18, 2011	4,430	1.2%
Mitsui Shopping Park LaLagarden KASUKABE	Kasukabe City, Saitama	February 16, 2011	10,000	2.7%
Summit Store Yokohama Okano (land interest)	Yokohama City, Kanagawa	February 24, 2012	5,700	1.6%
VIORO	Fukuoka City, Fukuoka	February 28, 2012	10,100	2.8%
Rakuhoku HANKYU SQUARE	Kyoto City, Kyoto	July 4, 2012	8,800	2.4%
Ikebukuro Square	Toshima, Tokyo	February 1, 2013	20,400	5.6%
Kohnan Kawasaki-Odasakae Mall (land interest)	Kawasaki City, Kanagawa	January 31, 2014	7,000	1.9%

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Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
Mitsui Shopping Park LaLaport SHIN-MISATO	Misato City, Saitama	Annex Building: March 25, 2014 Main Building: April 1, 2015 August 10, 2016 July 1, 2021 (additional acquisition)	34,070	9.4%
Shinsaibashi Square	Osaka City, Osaka	March 2, 2015	8,620	2.4%
Costco Wholesale Warehouse Shin-Misato (land interest)	Misato City, Saitama	April 1, 2015	3,810	1.0%
KOJIMA × BIC CAMERA Naha Store	Naha City, Okinawa	January 25, 2016	1,850	0.5%
Super Viva Home Zama and Super Sanwa Zama Higashihara (land interest)	Zama City, Kanagawa	July 31, 2017	4,320	1.2%
SAKAE GLOBE	Nagoya City, Aichi	March 28, 2018 March 22, 2019 (additional acquisition)	15,650	4.3%
Summit Store Higashi-Nagasaki (land interest)	Toshima, Tokyo	June 8, 2018	2,022	0.6%
Ikebukuro GLOBE	Toshima, Tokyo	March 22, 2019 September 5, 2019 (additional acquisition)	20,800	5.7%
Shinsaibashi MG Building	Osaka City, Osaka	March 22, 2019	5,840	1.6%
TENJIN216	Fukuoka City, Fukuoka	March 4, 2020	2,550	0.7%
La La Chance HIROSHIMA Geihinkan (land interest)	Hiroshima City, Hiroshima	March 13, 2020	1,040	0.3%
Ginza 5-chome GLOBE	Chuo, Tokyo	July 1, 2021	5,620	1.5%
Takeshita-dori Square	Shibuya, Tokyo	July 1, 2021	6,190	1.7%
Mitsui Shopping Park LaLaport IZUMI	Izumi City, Osaka	October 2, 2023	5,198	1.4%
Shin-Kawasaki Square	Kawasaki City, Kanagawa	December 22, 2023	9,400	2.6%
Total			364,114	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 first decimal place.