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FOR IMMEDIATE RELEASE

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**Notice of Acquisition of Domestic Real Estate Trust Beneficiary Interest and Lease Contract
with New Tenant (Nest Hotel Naha Kumoji)**

Activia Properties Inc. (“API”) announces that TLC REIT Management Inc. (“TRM”), to which API entrusts its asset management operations, has decided to acquire and lease a property (the “Acquisition”).

1. Overview of the Acquisition

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|---------------------------------|---|
| (i) Property name: | Nest Hotel Naha Kumoji (the “Property”) |
| (ii) Asset to be acquired: | The trust beneficiary interest in a property (the “Property”) as a trust asset (the “Anticipated Property”) |
| (iii) Acquisition price: | ¥5,490 million (excluding expenses for the acquisition, consumption tax, etc.) |
| (iv) Date of purchase contract: | May 26, 2026 (plan) |
| (v) Date of acquisition: | May 29, 2026 (plan) |
| (vi) Seller of property: | Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. |
| (vii) Intermediary: | None |
| (viii) Funds for acquisition: | Cash on hand |
| (ix) Settlement method: | Total amount to be paid at the time of delivery |

2. Reason for the anticipated acquisition and lease contract with new tenant

In accordance with the subjects and policies of asset management stipulated in its bylaws, API will implement the Acquisition to enhance its portfolio.

Asset replacement is a pillar of our growth strategy that we continually implement. The Acquisition constitutes part of the asset replacement strategy together with the anticipated disposition of “Kobe Kyu Kyoryuchi 25Bankan” (Note 1), which has already been announced, and we believe the Acquisition will

improve the profitability and growth potential as well as reinforce the competitiveness of API's portfolio.

Following the completion of the Acquisition, API's portfolio will consist of 46 properties with an anticipated total acquisition price of 542.1 billion yen (Note 2).

API deems that the tenant of the Anticipated Property satisfies the criteria for the selection of tenants stated in the "Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties" set by TRM on February 26, 2026.

For the details of the Acquisition, please see below.

(Note 1) Please refer to the "Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Interest (Kobe Kyu Kyoryuchi 25Bankan)" released as of January 16, 2026.

(Note 2) Assumes the completion of the first of four planned dispositions of "Kobe Kyu Kyoryuchi 25Bankan" scheduled on May 28, 2026.

(i) Location of the property

Naha City, where the Property is located, has strong tourism demand while also maintaining a certain level of business demand.

In 2025, Okinawa ranked seventh nationwide in the ratio of foreign guest stays (Note), while the recovery of inbound demand remains ongoing compared with other cities, and further expansion is expected going forward.

In addition, the second runway at Naha Airport commenced operations in March 2020, increasing the airport's flight-handling capacity and supporting future growth in passenger volume. Accordingly, further expansion in accommodation demand and greater revitalization as a tourist destination are anticipated.

The Property is located a four-minute walk from Miebashi Station on the Okinawa Urban Monorail's Yui Rail Line, providing excellent transportation convenience within the area. Kokusai Dori, one of Naha City's major tourist destinations, is also within walking distance, making the Property well-positioned for both tourism and business demand. Furthermore, the Property is located near Tomari Wharf ferry terminal building, which serves not only as a gateway to the surrounding islands but also as a hub for international exchange with destinations including Taiwan. Thus, the area is expected to attract both domestic and international tourists. Therefore, the Property has strong potential not only as a base for sightseeing in Naha City but also for broader regional tourism.

(Note) Source: Japan Tourism Agency, "Overnight Travel Statistics Survey" (2025 annual preliminary figures)

(ii) Characteristics of the property

The Property is a limited-service hotel that opened on April 1, 2021. It offers a variety of guest room types ranging from 19 square meters to 29 square meters, and some rooms can be connected, providing flexible accommodation for groups of four or more. As a result, the Property maintains a Double Occupancy Ratio (DOR) exceeding two.

In addition, Nest Hotel Japan Corporation, the operator of the Property, operates a total of four hotels in Naha City, including the Property, which represents a significant strength in its operational framework, built on extensive knowledge of local characteristics and customer demographics. The lease contract with the operator is a long-term contract combining minimum guaranteed rent with variable rent, which is expected not only to reinforce the overall portfolio's revenue base but also to provide upside potential for earnings growth.

Based on the above, after comprehensively considering the Property's locational advantages, building specifications and operational competitiveness, as well as the impact on the overall portfolio, we determined that the Acquisition will contribute to the enhancement of unitholder value and therefore decided to proceed with the Acquisition.

3. Overview of the Anticipated Property

| | | |
|--|----------------------------------|---|
| Property name | | Nest Hotel Naha Kumoji |
| Specified asset category | | Trust beneficiary interest |
| Trustee | | Mitsubishi UFJ Trust and Banking Corporation |
| Trust establishment date | | March 27, 2019 |
| Trust maturity date | | May 31, 2036 (plan) |
| Transportation | | 4-minute walk from Miebashi Station on the Okinawa Urban Monorail Yui Rail Line |
| Location (address) | | 22-5 Kumoji 2-chome, Naha-shi, Okinawa |
| Land | Location | 22-1 and 22-15 Kumoji 2-chome, Naha-shi, Okinawa (Note 1) |
| | Building to land ratio | 100.00% (Note 2) |
| | Plot ratio | 600.00% |
| | Usage restrictions | Commercial district |
| | Land area | 601.61 m ² (Note 1) |
| | Ownership | Owned |
| Building | Completion date | January 24, 2021 (Note 1) |
| | Structure | (Main building) Reinforced concrete / 11 floors above ground (Annex building) Steel frame / single-story building (Note 1) |
| | Registered usage | (Main building) Hotel (Annex building) Parking (Note 1) |
| | Gross floor area | 3,732.47 m ² (Note 1) |
| | Parking facilities | 40 vehicles |
| | Ownership | Owned |
| Property management company | | Tokyu Community Corp. (Note 3) |
| Master lessee | | Tokyu Community Corp. (Note 3) |
| Type of master lease | | Pass-through (Note 3) |
| Acquisition price | | ¥5,490 million |
| Appraisal value (Date of value estimate) | | ¥5,770 million (April 30, 2026) |
| Appraisal agency | | Japan Real Estate Institute |
| Earthquake PML | | 5.4% (according to the earthquake PML report of SOMPO Risk Management Inc.) |
| Hypothecation | | None |
| Lease overview | | |
| | Total leasable area | 4,441.87 m ² (Note 4) |
| | Total leased area | 4,441.87 m ² (Note 4) |
| | Occupancy rate | 100.0% |
| | Number of tenants | 1 |
| | Expected annual rent (Note 5) | ¥264 million (Minimum guaranteed rent and variable rent = Actual AGOP – Operator fee – Minimum guaranteed rent) |
| | Expected NOI (Note 6) | ¥247 million |
| | Security deposit (Note 7) | ¥25 million |
| Remarks | | None |
| <p>(Note 1) The data is based on information from the property registry. “Gross floor area” represents the total floor area of the entire building, excluding the floor area of the annex building.</p> <p>(Note 2) The figure includes the margin since the building receives the margin due to the fire-resistant building on fire prevention districts.</p> <p>(Note 3) Tokyu Community Corp. is a related party of TRM under “Rules Regarding Related-party Transactions”, the internal rules of TRM. Therefore, in accordance with the Rules Regarding Related-party Transactions, TRM has obtained resolutions at the compliance committee and the investment committee regarding the lease of the Property and the outsourcing of property management for the Property to such party.</p> <p>(Note 4) “Total leasable area” and “Total leased area” include the floor area of the annex building.</p> | | |

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| (Note 5) “Expected annual rent” represents expected annual revenue excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on the lease contract with the tenant as of May 26, 2026, excluding consumption tax and rounded down to the nearest million yen. The occupancy rate is expected to be 100.0%. Usage fees for warehouses, signboards and parking facilities are excluded. “AGOP” means the amount before deduction of real estate-related expenses and depreciation from gross operating profit (GOP) after deduction of various expenses. |
| (Note 6) NOI is total real estate leasing revenues less total real estate leasing expenses. The expected NOI is expected earnings excluding special factors for the fiscal year when the property will be acquired (and is not a forecast for the current period) based on assumptions made at the time of the calculation, rounded down to the nearest million yen. The occupancy rate is expected to be 100.0%. |
| (Note 7) The tenant’s leasehold and security deposit is calculated as the amount required under the lease contract with the tenant as of May 26, 2026, rounded down to the nearest million yen. |

4. Overview of the seller

| | |
|---|--|
| Name | Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. |
| Address | 2-3 Shibaura 1-chome, Minato-ku, Tokyo |
| President | Keiichi Hamano |
| Amount of capital | ¥25,584 million (as of June 30, 2025) |
| Establishment | February 27, 1967 |
| Net assets for the latest fiscal year | - (Note) |
| Total assets for the latest fiscal year | - (Note) |
| Major shareholders and shareholding ratio | - (Note) |
| Business description | General leasing business, finance business, credit card business, and installment sales finance business |
| Relationships with API and TRM | |
| Capital relationship | None |
| Personnel relationship | None |
| Business relationship | None |
| Related party status | None |

(Note) Not disclosed because the seller approval was not obtained.

5. Condition of the seller

Omitted, because the acquisition of the property is not an acquisition from a party having a special interest in API or TRM.

6. Outline of intermediary

None

7. Schedule of the Acquisition (anticipated)

| | |
|------------------------------------|--------------|
| Determination of acquisition | May 26, 2026 |
| Conclusion of acquisition contract | May 26, 2026 |
| Settlement date | May 29, 2026 |
| Scheduled acquisition date | May 29, 2026 |

8. Transaction with related parties

With respect to the Property, pursuant to the real estate lease contract and the property management agreement between the trustee and Tokyu Community Corp., the Property will be leased to such company, and property management for the Property will be outsourced to it.

Tokyu Community Corp. is a wholly owned subsidiary of Tokyu Fudosan Holdings Corporation, which is the parent company of Tokyu Fudosan Co., Ltd., the parent company of TRM. As such, the company is a related party of TRM under “Rules Regarding Related-party Transactions”, the internal rules of TRM. Therefore, TRM has conducted the review procedures stipulated in the Rules Regarding Related-party Transactions in connection with the leasing of the Property and the outsourcing of property management by the trustee to such company.

<Overview of the lessee and property management service provider>

| | |
|--------------------------------|---|
| Name | Tokyu Community Corp. |
| Head office address | 10-1 Yoga 4-chome, Setagaya-ku, Tokyo |
| Management | Tomoyuki Hayakawa, President & CEO |
| Amount of capital | ¥1,653 million (as of March 31, 2026) |
| Establishment | April 8, 1970 |
| Business description | 1. Condominium life support 2. Building management 3. Renovation |
| Relationships with API and TRM | |
| Capital relationship | Tokyu Community Corp. is a wholly owned subsidiary of Tokyu Fudosan Holdings Corporation, which is the 100% parent company of Tokyu Land Corporation, the 100% parent company of TRM. |
| Personnel relationship | None |
| Business relationship | With respect to the trust properties owned by API, the building maintenance agreement, the real estate lease contract, and the property management agreement have been concluded with the trustee. |
| Related party status | Tokyu Community Corp. is not a related party of API, but constitutes an interested party, etc., as defined in the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) and a related party under “Rules Regarding Related-party Transactions”, the internal rules of TRM. |

9. Outlook

The impact of the Acquisition on API’s operating results for the fiscal period ending May 31, 2026 (the 29th Period, from December 1, 2025 to May 31, 2026) and the fiscal period ending November 30, 2026 (the 30th Period, from June 1, 2026 to November 30, 2026) is expected to be minimal, and there will be no revision to the forecast of operating results.

10. Outline of appraisal report

| | |
|------------------------|-----------------------------|
| Property name | Nest Hotel Naha Kumoji |
| Appraisal value | ¥5,770 million |
| Appraisal agency | Japan Real Estate Institute |
| Date of value estimate | April 30, 2026 |

| | Amount (Millions of yen) | Remarks |
|---|-----------------------------|---|
| Capitalization | 5,770 | Estimated by the DCF method and the direct capitalization method |
| Value by the direct capitalization method | 5,870 | |
| Operating revenue | 279 | |
| Potential gross income | 279 | Estimated based on receivable rent, etc. for medium to long term |
| Loss (e.g. vacancy) | 0 | No amount recorded in consideration of the current fixed-term building lease contract, etc. |
| Operating expense | 18 | |
| Maintenance expenses | 0 | No amount recorded because borne by the tenant under the fixed-term building lease contract |
| Property management fee | 3 | Calculated with reference to the fee amount based on contract conditions and fee rates for similar properties |
| Utility expenses | 0 | No amount recorded because borne by the tenant under the fixed-term building lease contract |
| Repair expenses | 1 | Estimated based on the annual average of repair expenses on Engineering Report (ER) |
| Leasing expenses | 0 | No amount recorded pursuant to the fixed-term building lease contract, etc. |
| Taxes and public dues | 13 | Estimated with related documents |
| Insurance | 0 | Calculated with reference to insurance premium rates for similar properties |
| Other expenses | 0 | |
| NOI (Net Operating Income) | 261 | |
| Investment income from temporary deposits | 0 | Estimated with investment yield as 1.0% |
| Capital expenditure | 2 | Estimated based on the annual average of capital expenditure on Engineering Report (ER) |
| FF&E reserve | 6 | Calculated with reference to FF&E reserve levels for similar properties |
| NCF (Net Cash Flow) | 252 | |
| Capitalization rate | 4.3% | Estimated based on the standard yield by adjusting the spread that attributes to the subject property's location, building conditions, the anticipated lease contract terms and other conditions, taking into account future uncertainties and transaction yields on similar properties, etc. |
| Value by the DCF method | 5,670 | |
| Discount rate | 4.1% | Estimated comprehensively based on specific characteristics of the subject property with reference to a comparison with investment yields of similar properties, etc. |
| Terminal capitalization rate | 4.5% | Estimated comprehensively based on the trends in investment yield, investment risk of the subject |

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|--|--|-------|---|
| | | | property, future outlook of economic growth, and the trends in real estate price and rent, with reference to a comparison with transaction yields of similar properties, etc. |
| Value by the cost method | | 4,000 | |
| Land ratio | | 68.9% | |
| Building ratio | | 29.7% | |
| FF&E ratio | | 1.4% | |
| Other facts which the appraisal agency has taken into account for the appraisal report | | | None |

<Exhibits>

Exhibit 1 Outline of Building Condition Assessment Report

Exhibit 2 Photographs of the Property, Map of the Area

Exhibit 3 Portfolio List after Completion of the Acquisition and the First of Four Planned Dispositions of “Kobe Kyu Kyoryuchi 25Bankan” on May 28, 2026, as announced in the “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Interest (Kobe Kyu Kyoryuchi 25Bankan)” dated January 16, 2026

*Website of API: <https://www.activia-reit.co.jp/en/>

Exhibit 1 Outline of Building Condition Assessment Report

| | |
|---|---------------------------|
| Assessment company | Tokio Marine dR Co., Ltd. |
| Date of estimate | April 2, 2026 |
| Short-term renovation expense (thousand yen) (Note 1) (Note 2) | ¥0 |
| Long-term renovation expense (thousand yen) (Note 1) (Note 3) | ¥46,797 thousand |

(Note 1) The short-term renovation expense and long-term renovation expense are based on the building condition assessment report.

(Note 2) The short-term renovation expense is the total expense for renovations needed within 1 year of the date of the building condition assessment report.

(Note 3) The long-term renovation expense is the total expense for renovations needed within 12 years of the date of the building condition assessment report.

Exhibit 2 Photographs of the Property, Map of the Area



Exhibit 3 Portfolio List after Completion of the Acquisition and the First of Four Planned Dispositions of “Kobe Kyu Kyoryuchi 25Bankan” on May 28, 2026, as announced in the “Notice Concerning Disposition of Domestic Real Estate Trust Beneficiary Interest (Kobe Kyu Kyoryuchi 25Bankan)” dated January 16, 2026

| Category | Property No. | Property name | Location | Acquisition date | Acquisition price (Millions of yen) | Investment ratio (%) (Note 1) |
|-------------------------|--------------|----------------------------------|-------------------|-------------------|-------------------------------------|-------------------------------|
| Urban Retail Properties | UR-1 | Tokyu Plaza Omotesando “Omokado” | Shibuya, Tokyo | June 13, 2012 | 45,000 (Note 3) | 8.3 |
| | UR-3 | Q plaza EBISU | Shibuya, Tokyo | June 13, 2012 | 8,430 | 1.6 |
| | UR-5 | Kyoto Karasuma Parking Building | Kyoto, Kyoto | June 13, 2012 | 8,860 | 1.6 |
| | UR-7 | Kobe Kyu Kyoryuchi 25Bankan | Kobe, Hyogo | December 19, 2013 | 16,210 (Note 2) | 3.0 |
| | UR-8 | A-FLAG SAPPORO | Sapporo, Hokkaido | December 19, 2013 | 4,410 | 0.8 |
| | UR-9 | A-FLAG SHIBUYA | Shibuya, Tokyo | December 19, 2013 | 6,370 | 1.2 |
| | UR-10 | Q plaza SHINSAIBASHI | Osaka, Osaka | December 16, 2015 | 13,350 | 2.5 |
| | UR-12 | A-FLAG BIJUTSUKAN DORI | Minato, Tokyo | December 2, 2016 | 4,700 | 0.9 |
| | UR-13 | A-FLAG DAIKANYAMA WEST | Shibuya, Tokyo | January 6, 2017 | 2,280 | 0.4 |
| | UR-15 | DECKS Tokyo Beach | Minato, Tokyo | January 5, 2018 | 12,740 (Note 3) | 2.3 |
| | UR-17 | Q plaza HARAJUKU | Shibuya, Tokyo | January 10, 2019 | 13,200 (Note 3) | 2.4 |
| | UR-18 | A-FLAG NISHI SHINSAIBASHI | Osaka, Osaka | January 13, 2023 | 14,300 | 2.6 |
| | UR-19 | Nest Hotel Naha Kumoji | Naha, Okinawa | May 29, 2026 | 5,490 | 1.0 |
| Subtotal | | | | | 155,340 | 28.7 |
| Tokyo Office Properties | TO-1 | TLC Ebisu Building | Shibuya, Tokyo | June 13, 2012 | 7,400 | 1.4 |
| | TO-2 | A-PLACE Ebisu Minami | Shibuya, Tokyo | June 13, 2012 | 9,640 | 1.8 |
| | TO-3 | A-PLACE Yoyogi | Shibuya, Tokyo | June 13, 2012 | 4,070 | 0.8 |
| | TO-4 | A-PLACE Aoyama | Minato, Tokyo | June 13, 2012 | 8,790 | 1.6 |
| | TO-6 | TAMACHI SQUARE (Land) | Minato, Tokyo | June 13, 2012 | 2,338 (Note 4) | 0.4 |
| | TO-7 | A-PLACE Ikebukuro | Toshima, Tokyo | June 13, 2012 | 3,990 | 0.7 |
| | TO-8 | A-PLACE Shinbashi | Minato, Tokyo | April 19, 2013 | 5,650 | 1.0 |
| | TO-9 | A-PLACE Gotanda | Shinagawa, Tokyo | January 10, 2014 | 5,730 | 1.1 |
| | TO-10 | A-PLACE Shinagawa | Minato, Tokyo | January 10, 2014 | 3,800 | 0.7 |
| | TO-11 | OSAKI WIZTOWER | Shinagawa, Tokyo | June 24, 2014 | 10,690 | 2.0 |
| | TO-12 | Shiodome Building (Note 5) | Minato, Tokyo | December 2, 2016 | 71,600 (Note 3) | 13.2 |
| | TO-13 | A-PLACE Ebisu Higashi | Shibuya, Tokyo | July 29, 2015 | 7,072 | 1.3 |
| | TO-14 | A-PLACE Shibuya Konnoh | Shibuya, Tokyo | October 1, 2015 | 4,810 | 0.9 |

| | | | | | | |
|----------------------------|----------|-------------------------------------|----------------------|--------------------|--------------------|--------------|
| | TO-15 | A-PLACE Gotanda Ekimae | Shinagawa, Tokyo | July 1, 2016 | 7,280 | 1.3 |
| | TO-16 | A-PLACE Shinagawa Higashi | Minato, Tokyo | March 16, 2017 | 18,800 | 3.5 |
| | TO-18 | Ebisu Prime Square | Shibuya, Tokyo | January 10, 2020 | 30,700 (Note 3) | 5.7 |
| | TO-19 | A-PLACE Tamachi East | Minato, Tokyo | October 29, 2021 | 6,800 | 1.3 |
| | TO-20 | Meguro Tokyu Building | Shinagawa, Tokyo | September 10, 2021 | 16,300 | 3.0 |
| | TO-21 | Q plaza Shinjuku-3chome | Shinjuku, Tokyo | September 10, 2021 | 18,400 | 3.4 |
| | TO-22 | A-PLACE Shibuya Nampeidai | Shibuya, Tokyo | September 10, 2021 | 8,800 | 1.6 |
| | TO-23 | Kasumigaseki Tokyu Building | Chiyoda, Tokyo | March 28, 2023 | 30,600 | 5.6 |
| | Subtotal | | | | | 283,260 |
| Subtotal of UR and TO | | | | | 483,600 | 80.9 |
| Activia Account Properties | AA-1 | Amagasaki Q's MALL (Land) | Amagasaki, Hyogo | June 13, 2012 | 12,000 | 2.2 |
| | AA-2 | icot Nakamozu | Sakai, Osaka | June 13, 2012 | 8,500 | 1.6 |
| | AA-4 | icot Mizonokuchi | Kawasaki, Kanagawa | June 13, 2012 | 2,710 | 0.5 |
| | AA-5 | icot Tama Center | Tama, Tokyo | June 13, 2012 | 2,840 | 0.5 |
| | AA-6 | A-PLACE Kanayama | Nagoya, Aichi | June 13, 2012 | 6,980 | 1.3 |
| | AA-7 | Osaka Nakanoshima Building (Note 6) | Osaka, Osaka | December 19, 2014 | 11,100 | 2.0 |
| | AA-8 | icot Omori | Ota, Tokyo | December 19, 2013 | 5,790 | 1.1 |
| | AA-9 | Market Square Sagamihara | Sagamihara, Kanagawa | January 9, 2015 | 4,820 | 0.9 |
| | AA-10 | Umeda Gate Tower | Osaka, Osaka | September 21, 2016 | 19,000 | 3.5 |
| | AA-11 | A-PLACE Bashamichi | Yokohama, Kanagawa | October 6, 2016 | 3,930 | 0.7 |
| | AA-12 | Commercial Mall Hakata | Fukuoka, Fukuoka | January 5, 2018 | 6,100 | 1.1 |
| | AA-13 | A-PLACE Shinsaibashi | Osaka, Osaka | January 10, 2019 | 19,800 | 3.7 |
| | Subtotal | | | | | 103,570 |
| Total | | | | | 542,170 | 100.0 |

(Note 1) "Investment ratio" is the ratio of the acquisition price for each property to the (anticipated) total acquisition price, rounded to the first decimal place.

(Note 2) The acquisition price of "Kobe Kyu Kyoryuchi 25Bankan" reflects the ownership interest ratio (76%) after completion of the first disposition (May 28, 2026).

(Note 3) The acquisition prices of "Tokyu Plaza Omotesando 'Omokado'", "DECKS Tokyo Beach", "Q plaza HARAJUKU", "Shiodome Building", and "Ebisu Prime Square" are described based on their respective pro rata share (75%, 49%, 60%, 35%, and 51%, respectively).

(Note 4) The acquisition price of "TAMACHI SQUARE (Land)" is based on the acquisition price of the land as of acquisition date (June 13, 2012).

(Note 5) The acquisition date of "Shiodome Building" is the date of the third acquisition. The first acquisition date was January 9, 2015 and the second acquisition date was December 16, 2015. The acquisition price is the total of the three acquisitions (first: ¥30,300 million, second: ¥20,400 million, third: ¥20,900 million), and the investment ratio is based on this total.

(Note 6) The acquisition date of "Osaka Nakanoshima Building" is the date of the second acquisition. The first acquisition date was January 25, 2013. The acquisition price is the total of the two acquisitions (first: ¥5,250 million, second: ¥5,850 million), and the investment ratio is based on this total.