

February 5, 2008

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## **Notification on Convocation of the Second General Meeting of Unitholders**

Dear Unitholders,

Nippon Commercial Investment Corporation (the “Investment Corporation”) hereby notifies you of and requests your attendance at its second general meeting of unitholders to be held as stated below.

If you are unable to attend on the day, you may exercise your voting rights in writing. In such case, the Investment Corporation requests that you take the time to study the reference documents of the general meeting of unitholders attached hereto and exercise your voting rights by indicating your vote in favor or against the agenda items on the enclosed form for exercising voting rights (the “voting form”) and returning the voting form to arrive by 5:30 p.m. on February 20 (Wednesday), 2008.

In accordance with the provisions of Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951; including amendments thereto), the Investment Corporation stipulates in Article 15, Paragraph 1 of its existing articles of incorporation that “Any unitholder not present at a general meeting of unitholders who does not exercise his or her voting rights shall be deemed to have voted in favor of the agenda items submitted to that general meeting of unitholders (provided, however, that, in cases where there are several agenda items, this shall not apply to any of those agenda items that conflict with another agenda item).”

Accordingly, please note that unitholders not present at the general meeting of unitholders on the scheduled date who do not exercise their voting rights via the written means for exercising voting rights will be deemed to have voted in favor of each of the agenda items submitted to that general meeting of unitholders and the number of voting rights held by those unitholders shall be included in the number of voting rights of unitholders in attendance.

## **Details of the Meeting**

1. Date: February 21 (Thursday), 2008 at 10:00 a.m.
2. Venue: Maple Room, South Wing 2F, Hotel Okura Tokyo  
2-10-4 Toranomon, Minato-ku, Tokyo  
(Please see the map to the venue attached at the end of this document)
3. Agenda of the General Meeting of Unitholders:  
Matters to be Resolved:  
First Item:  
Changes in Part of the Articles of Incorporation  
Second Item:  
Approval of Changes in Part of the Asset Management Agreement  
Third Item:  
Election of 1 Executive Director  
Fourth Item:  
Election of 3 Supervisory Directors

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- On attending the general meeting of unitholders on the day, please kindly submit the enclosed voting form to the reception at the meeting venue.
  - To exercise voting rights by proxy, another unitholder with voting rights may attend the general meeting of unitholders by acting as your proxy. Your proxy is requested to submit a document evidencing his or her authority of proxy along with the voting form to the reception at the meeting venue.
  - Method of informing of any revisions to matters that should appear in the reference documents of the general meeting of unitholders:  
Please be advised that where revisions need to be made to matters that should appear in the reference documents of the general meeting of unitholders in the period leading up to the day preceding that general meeting of unitholders, the revised matters shall be posted on the Investment Corporation's website (<http://www.nci-reit.co.jp/>).
  - On the day, the holding of a briefing session where Pacific Commercial Investment Corporation, the asset manager to which the Investment Corporation entrusts the management of its assets, will report on management conditions is scheduled to follow the general meeting of unitholders at the same venue.

## **Reference Documents of the General Meeting of Unitholders**

### **Agenda Items and Matters of Reference**

#### **First Item: Changes in Part of the Articles of Incorporation**

##### 1. Reasons for Changes

- (1) The Law Concerning Investment Trusts and Investment Corporations of Japan (Law No. 198 of 1951; including amendments thereto; the “ITL”) and other laws and ordinances applicable to investment corporations were coordinated and amended in correlation with enactment of the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 65 of 2006; the “SEL Amendment Law”) and the Law for Abolishing and Amending the Related Laws to Implement the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 66 of 2006; the “SEL Coordination Law”) on September 30, 2007. In conjunction, the necessary alterations are being made to the wording.
- (2) In the future, regulations on investment into real estate situated outside of Japan and assets that are primarily backed by such real estate may possibly be revised and restrictions on these as investment targets may possibly be deregulated or lifted. In order to enable concrete investment criteria to be established and flexible response to be taken when needed in the case that such events actually do take place, the investment restrictions set forth in the existing articles of incorporation that place certain restrictions on investments into real estate outside of Japan are being changed.
- (3) Supervisory directors are likely to assume increasingly greater responsibilities and roles, such as the check-and-balance function of the board of directors. In light of this, the maximum amount of compensation for supervisory directors is being changed to enable the compensation to be adjusted to a level commensurate to those roles.
- (4) Additionally, alterations are being made to the wording, clauses are being organized and other necessary changes are being made.

## 2. Content of Changes

The changes are as follows.

(Changes are underlined)

Existing Articles	Proposed Changes
<p>Article 1 (Trade Name)</p> <p>The name of <u>the investment corporation incorporated pursuant to these Articles of Incorporation</u> shall be <u>Nippon Commercial Toshi Hojin (the “Investment Corporation”)</u> in Japanese, and Nippon Commercial Investment Corporation in English.</p> <p>Article 5 (Total Number of Investment Units Authorized)</p> <p>1. (Omitted)</p> <p>2. Of the <u>total amount of the issue amount</u> of investment units issued by the Investment Corporation, the <u>issue amount</u> of investment units offered in Japan shall account for over 50%.</p> <p>3. Within the scope of the total number of investment units authorized, the Investment Corporation shall be able to solicit underwriters for the investment units it issues, subject to approval of its board of directors. The <u>issue amount</u> per unit of subscribed investment units (refers to investment units allotted to those who tender for the underwriting of the concerned investment units based on the concerned offering) <u>shall be stipulated fairly for every issue date, and</u> shall be the amount determined by the executive director as being an amount that is fair in light of the content of the assets owned by the Investment Corporation (the “portfolio assets”) and approved by the board of directors.</p>	<p>Article 1 (Trade Name)</p> <p>The name of <u>the Investment Corporation</u> shall be <u>Nippon Commercial Toshi Hojin</u> in Japanese, and Nippon Commercial Investment Corporation in English.</p> <p>Article 5 (Total Number of Investment Units Authorized)</p> <p>1. (No change)</p> <p>2. Of the <u>total amount of issue value</u> of investment units issued by the Investment Corporation, the <u>issue value</u> of investment units offered in Japan shall account for over 50%.</p> <p>3. Within the scope of the total number of investment units authorized, the Investment Corporation shall be able to solicit underwriters for the investment units it issues, subject to approval of its board of directors. The <u>amount to be paid</u> per unit of subscribed investment units (refers to investment units allotted to those who tender for the underwriting of the concerned investment units based on the concerned offering) shall be the amount determined by the executive director as being an amount that is fair in light of the content of the assets owned by the Investment Corporation (the “portfolio assets”) and approved by the board of directors.</p>

Existing Articles	Proposed Changes
<p>Article 9 (Convocation)</p> <ol style="list-style-type: none"> <li>1. The Investment Corporation’s <u>general meetings of unitholders shall</u>, in principle, be held at least once every two (2) years.</li> <li>2. Unless otherwise provided by laws and ordinances, when there is one (1) executive director, then general meetings of unitholders shall be convened by such executive director, and, when there are two (2) or more executive directors, then general meetings of unitholders <u>shall be convened by one (1) executive director approved by the board of directors</u> in accordance with the order determined in advance by the board of directors.</li> <li>3. To convene a general meeting of unitholders, <u>public notice of the meeting date shall be given two (2) months prior to the meeting date and each unitholder shall be notified of the meeting date in writing two (2) weeks prior to the meeting date; provided, however, that such convocation procedures may be omitted when all unitholders have consented to holding a general meeting of unitholders.</u></li> </ol>	<p>Article 9 (Convocation)</p> <ol style="list-style-type: none"> <li>1. The Investment Corporation’s <u>general meetings of unitholders shall be held at a venue within the 23 wards of Tokyo and shall</u>, in principle, be held at least once every two (2) years.</li> <li>2. Unless otherwise provided by laws and ordinances, when there is one (1) executive director, then general meetings of unitholders shall be convened by such executive director, and, when there are two (2) or more executive directors, then general meetings of unitholders <u>shall be convened by one (1) executive director in accordance with the order determined in advance by the board of directors.</u></li> <li>3. To convene a general meeting of unitholders, <u>public notice of the date of the general meeting of unitholders shall be given at least two (2) months prior to said date and unitholders shall be notified of such in writing at least two (2) weeks prior to said date.</u></li> </ol>
<p>Article 12 (Exercise of Voting Rights by Proxy)</p> <ol style="list-style-type: none"> <li>1. A unitholder shall be able to exercise his or her voting rights by having <u>another unitholder</u> of the Investment Corporation with voting rights act as a proxy.</li> </ol>	<p>Article 12 (Exercise of Voting Rights by Proxy)</p> <ol style="list-style-type: none"> <li>1. A unitholder shall be able to exercise his/her voting rights by having <u>one (1) other unitholder</u> of the Investment Corporation with voting rights act as a proxy.</li> </ol>

Existing Articles	Proposed Changes
<p>2. In the event of the preceding Paragraph, the concerned unitholder or unitholder appointed to act as his or her proxy shall be required to submit a document in advance to the Investment Corporation evidencing his or her authority of proxy <u>at every general meeting of unitholders.</u></p> <p>Article 13 (Exercise of Voting Rights by Electromagnetic Method)</p> <p>1. The exercise of voting rights by an electromagnetic method shall, as set forth in laws and ordinances, be exercised by <u>providing the matters to be entered on the form for exercising voting rights (the “voting form”) to the Investment Corporation by an electromagnetic method,</u> with the consent of the Investment Corporation and no later than the time prescribed by laws and ordinances.</p> <p>2. (Omitted)</p> <p>Article 16 (Record Date)</p> <p>1. When holding a general meeting of unitholders <u>with the meeting date falling on a date no later than</u> three (3) months from a settlement of accounts (as defined in Article 34; hereafter the same), the Investment Corporation shall deem the unitholders <u>stated</u> on the final register of unitholders as at the settlement of accounts immediately preceding <u>the general meeting of unitholders that is to be convened</u> as the unitholders entitled to exercise rights at such general meeting of unitholders.</p>	<p>2. In the event of the preceding Paragraph, the concerned unitholder or unitholder appointed to act as his or her proxy shall be required to submit a document in advance to the Investment Corporation evidencing his or her authority of proxy <u>at general meetings of unitholders on each occasion.</u></p> <p>Article 13 (Exercise of Voting Rights by Electromagnetic Method)</p> <p>1. The exercise of voting rights by an electromagnetic method shall, as set forth in laws and ordinances, be exercised by <u>providing to the Investment Corporation by an electromagnetic method the matters to be entered on the form for exercising voting rights (the “voting form”),</u> with the consent of the Investment Corporation and no later than the time prescribed by laws and ordinances.</p> <p>2. (No change)</p> <p>Article 16 (Record Date)</p> <p>1. When holding a general meeting of unitholders <u>no later than</u> three (3) months from a settlement of accounts (as defined in Article 34; hereafter the same), the Investment Corporation shall deem the unitholders <u>stated or recorded</u> on the final register of unitholders as at the settlement of accounts immediately preceding <u>such general meeting of unitholders</u> as the unitholders entitled to exercise rights at such general meeting of unitholders.</p>

Existing Articles	Proposed Changes
<p>2. Aside from the preceding Paragraph, when needs arise, the Investment Corporation shall, by resolution of its board of directors and upon giving public notice in advance in accordance with laws and ordinances, be able to deem the unitholders or registered pledgees of investment units <u>stated</u> on the final register of unitholders on a specified date as the unitholders or registered pledgees of investment units entitled to exercise the rights thereof.</p> <p>Article 19 (Number of Directors and Composition of the Board of Directors)</p> <p>The Investment Corporation shall have at least one (1) executive director and at least two (2) supervisory directors (provided, however, that the number of supervisory directors shall be at least the number of executive directors plus one (1)), and such executive director(s) <u>and</u> supervisory directors (the “directors”) shall constitute the board of directors.</p> <p>Article 20 (Election and Term of Office of Directors)</p> <p>1. <u>The election of directors shall be subject to resolution of the general meeting of unitholders; provided, however, that this shall not apply to directors deemed to have been elected at the time of incorporation.</u></p> <p>2. (Omitted)</p> <p>Article 21 (Standards for Payment of Directors’ Compensation)</p> <p>The standards for and time of payment of directors’ compensation at the Investment Corporation shall be as follows:</p>	<p>2. Aside from the preceding Paragraph, when needs arise, the Investment Corporation shall, by resolution of its board of directors and upon giving public notice in advance in accordance with laws and ordinances, be able to deem the unitholders or registered pledgees of investment units <u>stated or recorded</u> on the final register of unitholders on a specified date as the unitholders or registered pledgees of investment units entitled to exercise the rights thereof.</p> <p>Article 19 (Number of Directors and Composition of the Board of Directors)</p> <p>The Investment Corporation shall have at least one (1) executive director and at least two (2) supervisory directors (provided, however, that the number of supervisory directors shall be at least the number of executive directors plus one (1)), and such executive director(s) <u>as well as</u> supervisory directors (the “directors”) shall constitute the board of directors.</p> <p>Article 20 (Election and Term of Office of Directors)</p> <p>1. <u>Directors shall be elected by resolution of the general meeting of unitholders.</u></p> <p>2. (No change)</p> <p>Article 21 (Standards for Payment of Directors’ Compensation)</p> <p>The standards for and time of payment of directors’ compensation at the Investment Corporation shall be as follows:</p>

Existing Articles	Proposed Changes
<p>(1) (Omitted)</p> <p>(2) Compensation for supervisory directors shall be paid on a monthly basis, in an amount determined by the board of directors as being an amount deemed reasonable in light of general price trends and trends in pay, among other factors, that shall be no more than <u>three</u> hundred thousand (<u>300,000</u>) yen per month per supervisory director, no later than the last day of the month for which the payment is being made.</p> <p>Article 24 (Resolution)</p> <p>Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of the board of directors shall be made by a majority vote of the members of the board of directors present at a meeting, at which a majority of the <u>members of the board of directors</u> shall be present.</p> <p>Article 25 (Minutes of Meetings of the Board of Directors)</p> <p>With respect to the proceedings of meetings of the board of directors, the minutes recording the substance of the proceedings and the results thereof, as well as other matters as prescribed by laws and ordinances, shall be prepared, and the directors present at the meeting shall <u>sign</u>, or <u>affix their name and seal</u>, thereon.</p> <p>The prepared minutes shall be kept at the Investment Corporation's head office for ten (10) years.</p>	<p>(1) (No change)</p> <p>(2) Compensation for supervisory directors shall be paid on a monthly basis, in an amount determined by the board of directors as being an amount deemed reasonable in light of general price trends and trends in pay, among other factors, that shall be no more than <u>five</u> hundred thousand (<u>500,000</u>) yen per month per supervisory director, no later than the last day of the month for which the payment is being made.</p> <p>Article 24 (Resolution)</p> <p>Unless otherwise provided by laws and ordinances or these Articles of Incorporation, resolutions of the board of directors shall be made by a majority vote of the members of the board of directors present at a meeting, at which a majority of the <u>members of the board of directors who are entitled to participate in the vote</u> shall be present.</p> <p>Article 25 (Minutes of Meetings of the Board of Directors)</p> <p>With respect to the proceedings of meetings of the board of directors, the minutes recording the substance of the proceedings and the results thereof, as well as other matters as prescribed by laws and ordinances, shall be prepared, and the directors present at the meeting shall <u>sign</u>, or <u>affix their name and seal or electronic signature</u>, thereon. The prepared minutes shall be kept at the Investment Corporation's head office for ten (10) years.</p>

Existing Articles	Proposed Changes
<p>Article 27 (Election of Accounting Auditor)</p> <p>An accounting auditor shall be elected <u>at a general meeting of unitholders; provided, however, that this shall not apply to an accounting auditor deemed to have been elected at the time of incorporation.</u></p> <p>Article 29 (Standards for Payment of Directors' Compensation)</p> <p>Compensation for the accounting auditor shall be paid for <u>every settlement of accounts</u> that is audited, in an amount determined by the board of directors that shall be no more than fifteen million (15,000,000) yen, no later than three (3) months after the relevant settlement of accounts.</p> <p>Article 33 (Maximum Amount of Borrowings, Investment Corporation Bonds Issuance, etc.)</p> <p>1. The Investment Corporation shall be able to borrow funds and issue <u>investment corporation bonds</u> for the purpose of securing stable earnings and achieving steady growth of its portfolio assets. In the borrowing of funds, the Investment Corporation shall be limited to borrowing from <u>qualified institutional investors</u> as provided in Article 2, Paragraph 3, Item 1 of the <u>Securities and Exchange Law</u> (Law No. 25 of 1948; including amendments thereto; the "<u>SEL</u>").</p>	<p>Article 27 (Election of Accounting Auditor)</p> <p>An accounting auditor shall be elected <u>by resolution</u> of the general meeting of unitholders.</p> <p>Article 29 (Standards for Payment of Directors' Compensation)</p> <p>Compensation for the accounting auditor shall be paid for <u>each fiscal period</u> that is audited, in an amount determined by the board of directors that shall be no more than fifteen million (15,000,000) yen, no later than three (3) months after the relevant settlement of accounts.</p> <p>Article 33 (Maximum Amount of Borrowings, Investment Corporation Bonds Issuance, etc.)</p> <p>1. The Investment Corporation shall be able to borrow funds and issue <u>investment corporation bonds (including short-term investment corporation bonds; hereafter the same in this Article)</u> for the purpose of securing stable earnings and achieving steady growth of its portfolio assets. In the borrowing of funds, the Investment Corporation shall be limited to borrowing from <u>qualified institutional investors (restricted to the definition of Article 22-19, Paragraph 1 of the Enforcement Ordinance of the Special Taxation Measures Law (Ministry of Finance Ordinance No. 15 of 1957; including amendments thereto))</u> as provided in Article 2, Paragraph 3, Item 1 of the <u>Financial Instruments and Exchange Law</u> (Law No. 25 of 1948; including amendments thereto; the "<u>FIEL</u>").</p>

Existing Articles	Proposed Changes
<p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>Article 34 (Fiscal Periods and Settlement of Accounts)</p> <p>The fiscal periods of the Investment Corporation shall commence on March 1 each year and end on the last day of August of the same year, and commence on September 1 each year and end on the last day of February of the following year (the last day of each of the fiscal periods shall be referred to as the “settlement of accounts”). <u>However, the first (1st) fiscal period, which is the Investment Corporation’s initial fiscal period since incorporation, shall commence on the day the Investment Corporation is incorporated and end on the last day of August 2006.</u></p> <p>Article 35 (Cash Distribution Policy)</p> <p>The Investment Corporation shall, in principle, make distributions based on the following policy:</p> <p>(1) Distribution of Earnings</p> <p>(i) Of the total amount of cash to be distributed to unitholders, the amount of earnings as stipulated in <u>Article 136, Paragraph 1</u> of the ITL (the “distributable amount”) shall be the earnings calculated in accordance with generally accepted corporate accounting principles in Japan (refers to the amount arrived at when the sum total amount of <u>unitholders’ capital, retained earnings and valuation and translation adjustments</u> (unitholders’ capital, etc.) is</p>	<p>2. (No change)</p> <p>3. (No change)</p> <p>4. (No change)</p> <p>Article 34 (Fiscal Periods and Settlement of Accounts)</p> <p>The fiscal periods of the Investment Corporation shall commence on March 1 each year and end on the last day of August of the same year, and commence on September 1 each year and end on the last day of February of the following year (the last day of each of the fiscal periods shall be referred to as the “settlement of accounts”).</p> <p>Article 35 (Cash Distribution Policy)</p> <p>The Investment Corporation shall, in principle, make distributions based on the following policy:</p> <p>(1) Distribution of Earnings</p> <p>(i) Of the aggregate amount of cash to be distributed to unitholders, the amount of earnings as specified in <u>Article 137, Paragraph 1</u> of the ITL (the “distributable amount”) shall be the earnings calculated in accordance with generally accepted corporate accounting principles in Japan (refers to the amount arrived at when the sum total amount of <u>unitholders’ capital and retained earnings</u> (unitholders’ capital, etc.) and <u>valuation and translation adjustments</u></p>

Existing Articles	Proposed Changes
<p>subtracted from the amount arrived at when the total liabilities amount is subtracted from the total assets amount (net assets) as shown on the balance sheets for the settlement of accounts).</p> <p>(ii) (Omitted)</p> <p>(2) Distribution of Cash in Excess of Earnings When the distributable amount is no more than an amount equivalent to 90% of its amount of distributable income or when the Investment Corporation deems appropriate, the Investment Corporation shall be able to distribute as cash in excess of earnings an amount as it determines, which shall be no more than the amount stipulated in the rules of The Investment Trusts Association, Japan. Notwithstanding the above, when the cash dividend amount <u>fails to satisfy the requirements of the special taxation stipulations that are applicable to the Investment Corporation</u>, the Investment Corporation shall be able to distribute cash in an amount as it determines <u>for the purpose of satisfying those requirements</u>.</p> <p>(3) Method of Paying Distributions The distribution shall be in cash and shall, in principle, be paid within three (3) months of the settlement of accounts to unitholders or registered pledgees of investment units stated on the final register of unitholders <u>as of</u> the settlement of accounts in accordance with the number of investment units held.</p>	<p>is subtracted from the amount arrived at when the total liabilities amount is subtracted from the total assets amount (net assets) as shown on the balance sheets for the settlement of accounts).</p> <p>(ii) (No change)</p> <p>(2) Distribution of Cash in Excess of Earnings When the distributable amount is no more than an amount equivalent to 90% of its amount of distributable income or when the Investment Corporation deems appropriate, the Investment Corporation shall be able to distribute as cash in excess of earnings an amount as it determines, which shall be no more than the amount stipulated in the rules of The Investment Trusts Association, Japan. Notwithstanding the above, when the cash dividend amount <u>is still below an amount equivalent to 90% of its amount of distributable income</u>, the Investment Corporation shall be able to distribute cash in an amount as it determines <u>under the objective of exceeding such amount</u>.</p> <p>(3) Method of Paying Distributions The distribution shall be in cash and shall, in principle, be paid within three (3) months of the settlement of accounts to unitholders or registered pledgees of investment units stated on the final register of unitholders <u>as at</u> the settlement of accounts in accordance with the number of investment units held.</p>

Existing Articles	Proposed Changes
<p>(4) (Omitted)</p> <p>(5) (Omitted)</p> <p>Article 37 (Asset Management Fees Payable to the <u>Investment Trust Management Company</u>)</p> <p>The standards for the amount and payment of asset management fees payable to the <u>investment trust management company</u> to which the Investment Corporation entrusts the management of its assets (the <u>“Investment Trust Management Company”</u>) shall be as set forth in <u>Attachment 3 that forms part of these Articles of Incorporation.</u></p> <p>Article 38 (Entrustment of Business and Administrative Services)</p> <p>1. The Investment Corporation shall, pursuant to Article 198 and Article 208 of the ITL, <u>entrust</u> business as they relate to the management of its assets to the <u>Investment Trust Management Company</u>, and business as they relate to the custody of its assets to a custodian.</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p><u>Article 39 (Short-Term Investment Corporation Bonds)</u></p> <p><u>On the date that the provisions of Article 5 of the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 65 of 2006) comes into effect, “(including short-term investment corporation bonds; hereafter the same in this Article)” shall be added to follow “investment corporation bonds” in Article 33, Paragraph 1.</u></p>	<p>(4) (No change)</p> <p>(5) (No change)</p> <p>Article 37 (Asset Management Fees Payable to the <u>Asset Manager</u>)</p> <p>The standards for the amount and payment of asset management fees payable to the <u>asset management company</u> to which the Investment Corporation entrusts the management of its assets (the <u>“Asset Manager”</u>) shall be as set forth in <u>Attachment 3. Attachment 3 shall be attached to the end of these Articles of Incorporation to form an integral part of these Articles of Incorporation and shall be read therewith.</u></p> <p>Article 38 (Entrustment of Business and Administrative Services)</p> <p>1. The Investment Corporation shall, pursuant to Article 198 and Article 208 of the ITL, <u>entrust</u> business as they relate to the management of its assets to the <u>Asset Manager</u>, and <u>entrust</u> business as they relate to the custody of its assets to a custodian.</p> <p>2. (No change)</p> <p>3. (No change)</p> <p>(Deleted)</p>

Existing Articles	Proposed Changes
<p>Attachment 1 (Investment Policy)</p> <p>1. (Omitted)</p> <p>2. Investment in office properties shall focus primarily on three (3) large metropolitan areas – <u>the Kanto, Kansai and Chukyo large metropolitan areas</u> – and investment in retail properties shall focus primarily on those three (3) large metropolitan areas as well as other metropolitan areas.</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>5. (Omitted)</p> <p>6. <u>The Investment Corporation shall manage its assets so that the ratio stipulated in Article 22-19, Paragraph 3 of the Enforcement Ordinance of the Special Taxation Measures Law (Ministry of Finance Ordinance No. 15 of 1957; including amendments thereto) as the ratio of the value of real estate, etc. specified in Article 39-32-3, Paragraph 9 of the Enforcement Order of the Special Taxation Measures Law (Cabinet Order No. 43 of 1957; including amendments thereto) to the aggregate amount of its portfolio assets is maintained at a level of at least 75%.</u></p> <p>7. The Investment Corporation shall be able to reinvest proceeds from sale of portfolio assets; redemption, interest income, etc. on securities; distributions from investment in anonymous associations; rental revenue from real estate; and other revenues.</p>	<p>Attachment 1 (Investment Policy)</p> <p>1. (No change)</p> <p>2. Investment in office properties shall focus primarily on three (3) large metropolitan areas – <u>the Kanto large metropolitan area, the Kansai large metropolitan area and the Chukyo large metropolitan area</u> – and investment in retail properties shall focus primarily on those three (3) large metropolitan areas as well as other metropolitan areas.</p> <p>3. (No change)</p> <p>4. (No change)</p> <p>5. (No change)</p> <p>(Deleted)</p> <p>6. The Investment Corporation shall be able to reinvest proceeds from sale of portfolio assets; redemption, interest income, etc. on securities; distributions from investment in anonymous associations; rental revenue from real estate; and other revenues.</p>

Existing Articles	Proposed Changes
<p>Attachment 1 (Type, Objectives and Scope of Assets to be Under Asset Management)</p> <p>1. (Omitted)</p> <p>2. Real estate, etc. shall refer to the following:</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) Trust beneficial interests in a trust that holds title to real estate, land leasehold or surface rights only (including comprehensive trusts with monetary interests in real estate, <u>but excluding securities (as defined in Article 3, Item 1 of the Enforcement Order of the Law Concerning Investment Trusts and Investment Corporations of Japan (Cabinet Order No. 480 of 2000; including amendments thereto; hereafter the “TTL Enforcement Order”); hereafter the same</u>)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily real estate, real estate leasehold and surface rights (<u>excluding securities</u>)</p> <p>(6) (Omitted)</p> <p>(7) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the equity interests of anonymous associations (<u>excluding securities</u>)</p>	<p>Attachment 1 (Type, Objectives and Scope of Assets to be Under Asset Management)</p> <p>1. (No change)</p> <p>2. Real estate, etc. shall refer to the following:</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) Trust beneficial interests in a trust that holds title to real estate, land leasehold or surface rights only (including comprehensive trusts with monetary interests in real estate)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily real estate, real estate leasehold and surface rights</p> <p>(6) (No change)</p> <p>(7) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the equity interests of anonymous associations</p>

Existing Articles	Proposed Changes
<p>3. Real estate backed securities shall refer to the following assets, the purpose of which is to invest an amount that is more than 50% of the underlying assets in real estate:</p> <ol style="list-style-type: none"> <li>(1) (Omitted)</li> <li>(2) Beneficial securities (refers to the beneficial securities defined in <u>Article 2, Paragraph 12</u> of the ITL)</li> <li>(3) Investment securities as defined in <u>Article 2, Paragraph 22</u> of the ITL</li> <li>(4) (Omitted)</li> </ol> <p>4. In addition to the real estate, etc. and real estate backed securities described in 2. and 3. above, the Investment Corporation shall be able to invest in the following specified assets:</p> <ol style="list-style-type: none"> <li>(1) (Omitted)</li> <li>(2) (Omitted)</li> <li>(3) Government bond securities (as defined in Article 2, Paragraph 1, Item 1 of the <u>SEL</u>)</li> <li>(4) Local government bond securities (as defined in Article 2, Paragraph 1, Item 2 of the <u>SEL</u>)</li> <li>(5) Bond certificates issued by a juridical person pursuant to a special law (as defined in Article 2, Paragraph 1, Item 3 of the <u>SEL</u>)</li> <li>(6) Corporate bonds (as defined in <u>Article 2, Paragraph 1, Item 4 of the SEL</u>; <u>but</u>, excluding corporate bonds with stock acquisition rights)</li> <li>(7) (Omitted)</li> <li>(8) Loan trust beneficial interests (as defined in <u>Article 2, Paragraph 2, Item 1 of the SEL</u>)</li> </ol>	<p>3. Real estate backed securities shall refer to the following assets, the purpose of which is to invest an amount that is more than 50% of the underlying assets in real estate:</p> <ol style="list-style-type: none"> <li>(1) (No change)</li> <li>(2) Beneficial securities (refers to the beneficial securities defined in <u>Article 2, Paragraph 7</u> of the ITL)</li> <li>(3) Investment securities as defined in <u>Article 2, Paragraph 15</u> of the ITL</li> <li>(4) (No change)</li> </ol> <p>4. In addition to the real estate, etc. and real estate backed securities described in 2. and 3. above, the Investment Corporation shall be able to invest in the following specified assets:</p> <ol style="list-style-type: none"> <li>(1) (No change)</li> <li>(2) (No change)</li> <li>(3) Government bond securities (as defined in Article 2, Paragraph 1, Item 1 of the <u>FIEL</u>)</li> <li>(4) Local government bond securities (as defined in Article 2, Paragraph 1, Item 2 of the <u>FIEL</u>)</li> <li>(5) Bond certificates issued by a juridical person pursuant to a special law (as defined in Article 2, Paragraph 1, Item 3 of the <u>FIEL</u>)</li> <li>(6) Corporate bonds (as defined in <u>Article 2, Paragraph 1, Item 5 of the FIEL</u>; <u>however</u>, excluding corporate bonds with stock acquisition rights)</li> <li>(7) (No change)</li> <li>(8) Loan trust beneficial interests (as defined in <u>Article 2, Paragraph 1, Item 12 of the FIEL</u>)</li> </ol>

Existing Articles	Proposed Changes
(9) Commercial papers (as defined in <u>Article 2, Paragraph 1, Item 8 of the SEL</u> )	(9) Commercial papers (as defined in <u>Article 2, Paragraph 1, Item 15 of the FIEL</u> )
(10) Specified corporate bonds stipulated in the Law Concerning Liquidation of Assets (as defined in <u>Article 2, Paragraph 1, Item 3-2 of the SEL</u> )	(10) Specified corporate bonds stipulated in the Law Concerning Liquidation of Assets (as defined in <u>Article 2, Paragraph 1, Item 4 of the FIEL</u> )
(11) Monetary claims (as defined in <u>Article 3, Item 11 of the ITL Enforcement Order</u> )	(11) Monetary claims (as defined in <u>Article 3, Item 7 of the Enforcement Order of the Law Concerning Investment Trusts and Investment Corporations of Japan (Cabinet Order No. 480 of 2000; including amendments thereto; hereafter the "ITL Enforcement Order")</u> )
(12) (Omitted)	(12) (No change)
(13) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the assets listed in (1) through (12) above ( <u>excluding securities</u> )	(13) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the assets listed in (1) through (12) above
(14) <u>Interests in financial futures transactions, etc. (as defined in Article 3, Item 13 of the ITL Enforcement Order)</u>	(Deleted)
(15) <u>Interests in financial derivatives transactions (as defined in Article 3, Item 14 of the ITL Enforcement Order)</u>	(14) <u>Interests in derivatives transactions (as defined in Article 3, Item 2 of the ITL Enforcement Order)</u>
(16) <u>Securities (excluding the assets listed in 2., 3. and 4. (1) through (15) above)</u>	(15) <u>Securities (excluding those listed in 2., 3. and 4. (1) through (14) above)</u>
5. In addition to the specified assets provided in 2. through 4. above, the Investment Corporation shall be able to invest in the following assets when necessary upon investment in real estate, etc.	5. In addition to the specified assets provided in 2. through 4. above, the Investment Corporation shall be able to invest in the following assets when necessary upon investment in real estate, etc.

Existing Articles	Proposed Changes
<p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage as investments in the assets listed in 5. (1) through (4) above <u>(excluding securities)</u></p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>(8) (Omitted)</p> <p>(9) (Omitted)</p>	<p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage as investments in the assets listed in 5. (1) through (4) above</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>(8) (No change)</p> <p>(9) (No change)</p>
<p>Attachment 1 (Investment Restrictions)</p> <p>1. (Omitted)</p> <p>2. The Investment Corporation shall be able to invest in the interests in <u>financial futures transactions, etc. listed in 4. (14) and the interests in financial derivatives transactions listed in (15)</u> of “Type, Objectives and Scope of Assets to be Under Asset Management” above only for the purpose of hedging interest rate volatility risks that arise from liabilities.</p> <p>3. <u>The Investment Corporation shall limit its investment real estate (including real estate, etc. other than real estate and real estate, etc. that are real estate backed securities) to real estate situated in Japan.</u></p> <p>4. <u>The Investment Corporation shall not invest in assets denominated in a foreign currency.</u></p>	<p>Attachment 1 (Investment Restrictions)</p> <p>1. (No change)</p> <p>2. The Investment Corporation shall be able to invest in the interests in <u>derivatives transactions listed in 4. (14)</u> of “Type, Objectives and Scope of Assets to be Under Asset Management” above only for the purpose of hedging interest rate volatility risks that arise from liabilities.</p> <p>(Deleted)</p> <p>(Deleted)</p>
<p>Attachment 2 (Asset Appraisal Methods, Standards and Reference Dates)</p>	<p>Attachment 2 (Asset Appraisal Methods, Standards and Reference Dates)</p>

Existing Articles	Proposed Changes
<p>1. <u>The methods and standards of appraisal of assets of the Investment Corporation shall be designated for each type of investment assets as follows:</u></p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p> <p>(5) (Omitted)</p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>(8) Interests in <u>financial futures transactions, etc. and interests in financial derivatives transactions</u></p> <p>(i) (Omitted)</p> <p>(ii) (Omitted)</p> <p>(iii) Notwithstanding the above, hedge accounting shall be applicable to transactions that are deemed to be hedge transactions under generally accepted corporate accounting principles.</p> <p>(9) (Omitted)</p> <p>(10) (Omitted)</p> <p>2. (Omitted)</p> <p>(1) (Omitted)</p>	<p>1. <u>The Investment Corporation shall conduct appraisal of assets under management in accordance with generally accepted corporate accounting principles, and the methods and standards of appraisal of assets of the Investment Corporation shall be designated for each type of investment assets as follows:</u></p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p> <p>(5) (No change)</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>(8) Interests in derivatives transactions</p> <p>(i) (No change)</p> <p>(ii) (No change)</p> <p>(iii) Notwithstanding the above, hedge accounting shall be applicable to transactions that are deemed to be hedge transactions under generally accepted corporate accounting principles. <u>In addition, special handling under accounting of financial instruments concerning interest rate swaps, etc. and deferral hedge accounting under accounting standards for foreign currency transactions, etc. concerning foreign exchange contracts shall be applicable.</u></p> <p>(9) (No change)</p> <p>(10) (No change)</p> <p>2. (No change)</p> <p>(1) (No change)</p>

Existing Articles	Proposed Changes
<p>(2) (Omitted)</p> <p>3. (Omitted)</p> <p>Attachment 3 (Asset Management Fees Payable to the <u>Investment Trust Management Company</u>)</p> <p>The asset management fees payable to the <u>investment trust management company</u> to which the Investment Corporation entrusts the management of its assets (the “<u>Asset Manager</u>”) shall be comprised of management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and timing of payment of each of these fees shall be as set forth below. The amount of the concerned fees, plus consumption tax and local consumption tax, shall be deposited to the bank account designated by the Asset Manager.</p> <p>(1) Management Fee 1</p> <p>For every <u>respective quarterly period</u> ending on the last day of November, last day of February, last day of May and last day of August, (i) the average amount of the balance at the end of every month shall be calculated for the cumulative acquisition value (<u>but</u> excluding consumption tax, local consumption tax and acquisition costs) of specified assets acquired by the Investment Corporation; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days in the concerned quarter by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be paid after the last day of every quarterly period. <u>But</u> in the case of the initial payment after</p>	<p>(2) (No change)</p> <p>3. (No change)</p> <p>Attachment 3 (Asset Management Fees Payable to the <u>Asset Manager</u>)</p> <p>The asset management fees payable to the <u>Asset Manager</u> to which the Investment Corporation entrusts the management of its assets shall be comprised of management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and timing of payment of each of these fees shall be as set forth below. The amount of the concerned fees, plus consumption tax and local consumption tax, shall be deposited to the bank account designated by the Asset Manager.</p> <p>(1) Management Fee 1</p> <p>For each of the <u>respective quarterly periods</u> ending on the last day of November, last day of February, last day of May and last day of August, (i) the average amount of the balance at the end of every month shall be calculated for the cumulative acquisition value (<u>however</u>, excluding consumption tax, local consumption tax and acquisition costs) of specified assets acquired by the Investment Corporation; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days in the concerned quarter by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be paid after the last day of every quarterly period. <u>However</u>, in the case of the</p>

Existing Articles	Proposed Changes
<p>the start of asset management, (i) the average amount of the balance at the end of every month following the month in which the Investment Corporation acquired its first specified asset shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days from the day the Investment Corporation acquired its first specified asset to the last day of the quarterly period to which that acquisition date belongs by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be the amount of the initial payment after the start of asset management.</p> <p>(2) Management Fee 2  For every respective fiscal period of the Investment Corporation, (i) the distributable amount prior to deduction of Management Fee 2 shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 3.0% (rounded down to the nearest yen); and (iii) the amount found in (ii) shall be paid after the amount is determined. “Distributable amount” shall be the net income before income taxes prior to deduction of Management Fee 2 as calculated in accordance with generally accepted corporate accounting principles in Japan, after compensating for the amount of any loss carried forward.</p>	<p>initial payment after the start of asset management, (i) the average amount of the balance at the end of every month following the month in which the Investment Corporation acquired its first specified asset shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days from the day the Investment Corporation acquired its first specified asset to the last day of the quarterly period to which that acquisition date belongs by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be the amount of the initial payment after the start of asset management.</p> <p>(2) Management Fee 2  For each of the respective fiscal periods of the Investment Corporation, (i) the distributable amount prior to deduction of Management Fee 2 shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 3.0% (rounded down to the nearest yen); and (iii) the amount found in (ii) shall be paid after the amount is determined. “Distributable amount” shall be the net income before income taxes prior to deduction of Management Fee 2 as calculated in accordance with generally accepted corporate accounting principles in Japan, after compensating for the amount of any loss carried forward.</p>

Existing Articles	Proposed Changes
<p>(3) Acquisition Fee When the Investment Corporation acquires a specified asset, payment shall be made by the end of the month following the month to which the acquisition date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 1.0%. Furthermore, in the event of acquisitions from <u>an interested party, etc.</u> as defined in the policies regarding <u>transactions with an interested party, etc.</u>, the rate shall be no more than 0.8%.</p> <p>(4) Disposition Fee When the Investment Corporation transfers a specified asset, payment shall be made by the end of the month following the month to which the transfer date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 0.5%. Furthermore, in the event of acquisitions from <u>an interested party, etc.</u> as defined in the policies regarding <u>transactions with an interested party, etc.</u>, the rate shall be no more than 0.4%.</p>	<p>(3) Acquisition Fee When the Investment Corporation acquires a specified asset, payment shall be made by the end of the month following the month to which the acquisition date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 1.0%. Furthermore, in the event of acquisitions from <u>a related party</u> as defined in the policies regarding <u>related party transactions</u>, the rate shall be no more than 0.8%.</p> <p>(4) Disposition Fee When the Investment Corporation transfers a specified asset, payment shall be made by the end of the month following the month to which the transfer date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 0.5%. Furthermore, in the event of acquisitions from <u>a related party</u> as defined in the policies regarding <u>related party transactions</u>, the rate shall be no more than 0.4%.</p>

**Second Item: Approval of Changes in Part of the Asset Management Agreement**

1. Reasons for Changes

- (1) The ITL and other laws and ordinances applicable to investment corporations were coordinated and amended in correlation with enactment of the SEL Amendment Law and SEL Coordination Law on September 30, 2007. In conjunction, the necessary alterations are being made to the wording of the asset management contract executed on February 22, 2006 between the Investment Corporation and Pacific Commercial Investment Corporation, which is the asset manager to which the Investment Corporation entrusts the management of its assets.
- (2) In conjunction with the changes in part of the articles of incorporation outlined in the First Item, the investment restrictions are being changed. Additionally, alterations are being made to the wording, clauses are being organized and other necessary changes are being made.
- (3) Furthermore, resolution of these agenda is subject to the changes in part of the articles of incorporation outlined in the First Item being approved and passed.

2. Content of Changes

The changes are as follows.

(Changes are underlined)

Existing Articles	Proposed Changes
<p>Article 2 (Delegation of Authority on Entrusted Business)</p> <p>1. Upon the entrustment of business as stipulated in the <u>preceding Paragraph</u>, the Party Entrusting Business shall confer to the Asset Manager all authority necessary to perform the entrusted business on behalf of the Party Entrusting Business at the Asset Manager’s own discretion. Furthermore, in the event that prior</p>	<p>Article 2 (Delegation of Authority on Entrusted Business)</p> <p>1. Upon the entrustment of business as stipulated in the <u>preceding Article</u>, the Party Entrusting Business shall confer to the Asset Manager all authority necessary to perform the entrusted business on behalf of the Party Entrusting Business at the Asset Manager’s own discretion. Furthermore, in the event that prior</p>

Existing Articles	Proposed Changes
<p>approval of the Party Entrusting Business is required in accordance with the Asset Manager’s bylaws when the Asset Manager performs the entrusted business, the Party Entrusting Business shall promptly consider the adequacy of the matter for which the concerned prior approval is required.</p>	<p>approval of the Party Entrusting Business is required in accordance with the Asset Manager’s bylaws when the Asset Manager performs the entrusted business, the Party Entrusting Business shall promptly consider the adequacy of the matter for which the concerned prior approval is required.</p>
<p>2. (Omitted)</p>	<p>2. (No change)</p>
<p>Article 4 (Financing Business)</p>	<p>Article 4 (Financing Business)</p>
<p>1. The Asset Manager shall conduct business on behalf of the Party Entrusting Business that is necessary in relation to the <u>additional issuance of investment units, issuance of investment corporation bonds,</u> borrowing or refinancing undertaken by the Party Entrusting Business, and other similar financing acts (collectively referred to hereafter as “financing”).</p>	<p>1. The Asset Manager shall conduct business on behalf of the Party Entrusting Business that is necessary in relation to the <u>issuance of new investment units, issuance of investment corporation bonds (including short-term investment corporation bonds),</u> borrowing or refinancing undertaken by the Party Entrusting Business, and other similar financing acts (collectively referred to hereafter as “financing”).</p>
<p>2. (Omitted)</p>	<p>2. (No change)</p>
<p>3. (Omitted)</p>	<p>3. (No change)</p>
<p>4. (Omitted)</p>	<p>4. (No change)</p>
<p>5. (Omitted)</p>	<p>5. (No change)</p>
<p>Article 7 (Termination of Agreement)</p>	<p>Article 7 (Termination of Agreement)</p>
<p>1. When the Asset Manager ceases to be a member of <u>the investment trusts association specified in Article 50 of the ITL,</u> the Party Entrusting Business shall be authorized to terminate this Agreement immediately by notifying the Asset Manager in writing, after resolution is adopted in advance at a general meeting of unitholders.</p>	<p>1. When the Asset Manager ceases to be a member of <u>The Investment Trusts Association, Japan (the “Investment Trusts Association”),</u> the Party Entrusting Business shall be authorized to terminate this Agreement immediately by notifying the Asset Manager in writing, after resolution is adopted in advance at a general meeting of unitholders.</p>
<p>2. (Omitted)</p>	<p>2. (No change)</p>
<p>3. (Omitted)</p>	<p>3. (No change)</p>

Existing Articles	Proposed Changes
<p>4. Notwithstanding the provisions of Paragraph 3. above, the Party Entrusting Business shall be authorized to terminate this Agreement immediately by resolution of its board of directors when any of the following items apply to the Asset Manager.</p> <p>(1) (Omitted)</p> <p>(2) In the event of the Asset Manager’s payment suspension or insolvency; the Asset Manager files a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings under the Civil Rehabilitation Law, commencement of corporate reorganization proceedings, <u>commencement of company liquidation</u> or commencement of special liquidation; the Asset Manager receives an order for seizure of material property; etc.</p> <p>(3) (Omitted)</p> <p>5. The Party Entrusting Business shall terminate this Agreement when any of the following items apply to the Asset Manager.</p> <p>(1) Ceases to be <u>an investment trust management company (as defined in the ITL)</u></p> <p>( (Omitted)</p>	<p>4. Notwithstanding the provisions of Paragraph 3. above, the Party Entrusting Business shall be authorized to terminate this Agreement immediately by resolution of its board of directors when any of the following items apply to the Asset Manager.</p> <p>(1) (No change)</p> <p>(2) In the event of the Asset Manager’s payment suspension or insolvency; the Asset Manager files a petition for commencement of bankruptcy proceedings, commencement of rehabilitation proceedings under the Civil Rehabilitation Law, commencement of corporate reorganization proceedings <u>or</u> commencement of special liquidation; the Asset Manager receives an order for seizure of material property; etc.</p> <p>(3) (No change)</p> <p>5. The Party Entrusting Business shall terminate this Agreement when any of the following items apply to the Asset Manager.</p> <p>(1) Ceases to be a <u>financial instruments firm as set forth in the Financial Instruments and Exchange Law (Law No. 25 of 1948; including amendments thereto; the “FIEL”) (limited to those engaged in the investment management business stipulated in the FIEL, and has obtained the license under Article 3, Paragraph 1 and the approval under Article 50-2, Paragraph 1 of the Building Lots and Buildings Transaction Law)</u></p> <p>( (No change)</p>

Existing Articles	Proposed Changes
<p>2)</p> <p>(3) (Omitted)</p> <p>6. (Omitted)</p> <p>Article 16 (Method of Notification)</p> <p>Notification, report, instruction, approval and other communication made based on this Agreement (excluding day-to-day reports) shall all be in writing and shall be addressed to the following address or fax number (i) by delivering it personally (ensure written acknowledgement of receipt is received); (ii) via fax (ensure adequate confirmation of receipt by the other party); or (iii) via either postage prepaid registered mail or postage prepaid certified mail. Furthermore, each party to this Agreement shall be able to change their address and/or fax number by notifying the other party in accordance with the provisions of this Article.</p> <p>Party Entrusting Business:  (Address) 2-<del>10-2</del> Nagata-cho,  Chiyoda-ku, Tokyo  (Fax) 03-5251-9288</p> <p>Asset Manager:  (Address) 2-<del>10-2</del> Nagata-cho,  Chiyoda-ku, Tokyo  (Fax) 03-5251-9288</p>	<p>2)</p> <p>(3) (No change)</p> <p>6. (No change)</p> <p>Article 16 (Method of Notification)</p> <p>Notification, report, instruction, approval and other communication made based on this Agreement (excluding day-to-day reports) shall all be in writing and shall be addressed to the following address or fax number (i) by delivering it personally (ensure written acknowledgement of receipt is received); (ii) via fax (ensure adequate confirmation of receipt by the other party); or (iii) via either postage prepaid registered mail or postage prepaid certified mail. Furthermore, each party to this Agreement shall be able to change their address and/or fax number by notifying the other party in accordance with the provisions of this Article.</p> <p>Party Entrusting Business:  (Address) 2-<u>11-1</u> Nagata-cho,  Chiyoda-ku, Tokyo  (Fax) 03-5251-9288</p> <p>Asset Manager:  (Address) 2-<u>11-1</u> Nagata-cho,  Chiyoda-ku, Tokyo  (Fax) 03-5251-9288</p>

Existing Articles	Proposed Changes
<p>Article 17 (Confidentiality)</p> <p>1. Each party to this Agreement shall not disclose or leak to a third party or use for purposes other than the purposes under this Agreement any of the content of provisions of this Agreement or transactions based on this Agreement nor any information obtained from the other party based on or in association with this Agreement (“confidential information”) unless the prior consent of the concerned party is obtained in writing; provided, however, that this shall not apply to the following items:</p> <p>(1) (Omitted)</p> <p>(2) Disclosure pursuant to the <u>SEL</u>, ITL and other laws and ordinances</p> <p>(3) Disclosure pursuant to regulations of <u>stock exchanges</u></p> <p>(4) Disclosure pursuant to regulations of the <u>investment trusts association</u></p> <p>(5) (Omitted)</p> <p>(6) (Omitted)</p> <p>(7) (Omitted)</p> <p>2. (Omitted)</p>	<p>Article 17 (Confidentiality)</p> <p>1. Each party to this Agreement shall not disclose or leak to a third party or use for purposes other than the purposes under this Agreement any of the content of provisions of this Agreement or transactions based on this Agreement nor any information obtained from the other party based on or in association with this Agreement (“confidential information”) unless the prior consent of the concerned party is obtained in writing; provided, however, that this shall not apply to the following items:</p> <p>(1) (No change)</p> <p>(2) Disclosure pursuant to the <u>FIEL</u>, ITL and other laws and ordinances</p> <p>(3) Disclosure pursuant to regulations of <u>financial instruments exchanges</u></p> <p>(4) Disclosure pursuant to regulations of the <u>Investment Trusts Association and other financial instruments firms associations</u></p> <p>(5) (No change)</p> <p>(6) (No change)</p> <p>(7) (No change)</p> <p>2. (No change)</p>

Existing Articles	Proposed Changes
<p data-bbox="248 392 522 417">Article 18 (Insider Trading)</p> <p data-bbox="303 426 666 1205">The Asset Manager shall implement the measures required to prevent the buying, selling or other transfers and assignments for value of investment units of the Party Entrusting Business by directors, agents, workers or employees of the Asset Manager in charge of the entrusted business who are aware of material facts concerning the operations, businesses, properties or investment units of the Party Entrusting Business (including, but not limited to, facts on the Party Entrusting Business and Asset Manager set forth in <u>Article 7, Paragraph 1, Item 3 and Article 7, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Real Estate Investment Trust Certificates</u> stipulated by the Tokyo Stock Exchange, Inc.) that substantially impact the investment decision of the unitholders of the Party Entrusting Business (the “material facts”), before the material facts are publicly disclosed, regardless of the number of names and whether or not it was calculated.</p>	<p data-bbox="695 392 956 417">Article 18 (Insider Trading)</p> <p data-bbox="732 426 1122 1112">The Asset Manager shall implement the measures required to prevent the buying, selling or other transfers and assignments for value of investment units of the Party Entrusting Business by directors, agents, workers or employees of the Asset Manager in charge of the entrusted business who are aware of material facts concerning the operations, businesses, properties or investment units of the Party Entrusting Business (including, but not limited to, facts on the Party Entrusting Business and Asset Manager set forth in <u>Article 1213, Paragraph 2, Item 1 and Article 1213, Paragraph 3 of the Securities Listing Regulations</u> stipulated by the Tokyo Stock Exchange, Inc.) that substantially impact the investment decision of the unitholders of the Party Entrusting Business (the “material facts”), before the material facts are publicly disclosed, regardless of the number of names and whether or not it was calculated.</p>

Existing Articles	Proposed Changes
<p>Article 19 (Transactions Involving Conflicts of Interest)</p> <p>1. The Asset Manager shall stipulate bylaws stating <u>that restrictions on transactions with an interested party, etc. (as defined in Article 15, Paragraph 2, Item 1 of the ITL; “an interested party, etc.”) set forth in Article 34-3, Paragraph 2 of the ITL</u>, the obligation of delivering a written notice upon conducting a transaction with a party other than <u>an interested party, etc. set forth in Article 34-6, Paragraph 2 of the ITL</u>, and other provisions on avoiding conflicts of interests set forth in the <u>ITL</u> shall be observed. The bylaws shall also regulate certain transactions that may possibly involve conflicts of interest with an interested party, etc. or similar party (“transactions involving conflicts of interest”).</p> <p>2. The Asset Manager shall obtain prior approval of the board of directors of the Party Entrusting Business in the event of <u>amendment or elimination of</u> bylaws concerning regulations on transactions involving conflicts of interest described in the preceding Paragraph.</p> <p>3. (Omitted)</p>	<p>Article 19 (Transactions Involving Conflicts of Interest)</p> <p>1. The Asset Manager shall stipulate bylaws stating <u>the prohibited acts, etc. set forth in Article 44-2 and Article 44-3, Paragraph 1 of the FIEL</u>, the obligation of delivering a written notice upon conducting a transaction with a party other than <u>an interested party, etc. (as defined in Article 201, Paragraph 1 of the ITL; “an interested party, etc.”) set forth in Article 203, Paragraph 2 of the ITL</u>, and other provisions on avoiding conflicts of interests set forth in the <u>FIEL and ITL</u> shall be observed. The bylaws shall also regulate certain transactions that may possibly involve conflicts of interest with an interested party, etc. or similar party (“transactions involving conflicts of interest”).</p> <p>2. The Asset Manager shall obtain prior approval of the board of directors of the Party Entrusting Business in the event of <u>amending or eliminating</u> bylaws concerning regulations on transactions involving conflicts of interest described in the preceding Paragraph.</p> <p>3. (No change)</p>
<p>Attachment 1 (Investment Policy)</p> <p>1. (Omitted)</p> <p>2. (Omitted)</p> <p>3. (Omitted)</p> <p>4. (Omitted)</p> <p>5. (Omitted)</p>	<p>Attachment 1 (Investment Policy)</p> <p>1. (No change)</p> <p>2. (No change)</p> <p>3. (No change)</p> <p>4. (No change)</p> <p>5. (No change)</p>

Existing Articles	Proposed Changes
<p><u>6.</u> <u>The Investment Corporation shall manage its assets so that the ratio stipulated in Article 22-19, Paragraph 3 of the Enforcement Ordinance of the Special Taxation Measures Law (Ministry of Finance Ordinance No. 15 of 1957; including amendments thereto) as the ratio of the value of real estate, etc. specified in Article 39-32-3, Paragraph 9 of the Enforcement Order of the Special Taxation Measures Law (Cabinet Order No. 43 of 1957; including amendments thereto) to the aggregate amount of its portfolio assets is maintained at a level of at least 75%.</u></p> <p><u>7.</u> The Investment Corporation shall be able to reinvest proceeds from sale of portfolio assets; redemption, interest income, etc. on securities; distributions from investment in anonymous associations; rental revenue from real estate; and other revenues.</p> <p>Attachment 1 (Type, Objectives and Scope of Assets to be Under Asset Management)</p> <p>1. (Omitted)</p> <p>2. Real estate, etc. shall refer to the following:</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p>	<p>(Deleted)</p> <p><u>6.</u> The Investment Corporation shall be able to reinvest proceeds from sale of portfolio assets; redemption, interest income, etc. on securities; distributions from investment in anonymous associations; rental revenue from real estate; and other revenues.</p> <p>Attachment 1 (Type, Objectives and Scope of Assets to be Under Asset Management)</p> <p>1. (No change)</p> <p>2. Real estate, etc. shall refer to the following:</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p>

Existing Articles	Proposed Changes
<p>(4) Trust beneficial interests in a trust that holds title to real estate, land leasehold or surface rights only (including comprehensive trusts with monetary interests in real estate, <u>but excluding securities (as defined in Article 3, Item 1 of the Enforcement Order of the Law Concerning Investment Trusts and Investment Corporations of Japan (Cabinet Order No. 480 of 2000; including amendments thereto; hereafter the “ITL Enforcement Order”); hereafter the same)</u></p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily real estate, real estate leasehold and surface rights (<u>excluding securities</u>)</p> <p>(6) (Omitted)</p> <p>(7) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the equity interests of anonymous associations (<u>excluding securities</u>)</p> <p>3. Real estate backed securities shall refer to the following assets, the purpose of which is to invest an amount that is more than 50% of the underlying assets in real estate:</p> <p>(1) (Omitted)</p> <p>(2) Beneficial securities (refers to the beneficial securities defined in <u>Article 2, Paragraph 12</u> of the ITL)</p> <p>(3) Investment securities as defined in <u>Article 2, Paragraph 22</u> of the ITL</p> <p>(4) (Omitted)</p>	<p>(4) Trust beneficial interests in a trust that holds title to real estate, land leasehold or surface rights only (including comprehensive trusts with monetary interests in real estate)</p> <p>(5) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily real estate, real estate leasehold and surface rights</p> <p>(6) (No change)</p> <p>(7) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the equity interests of anonymous associations</p> <p>3. Real estate backed securities shall refer to the following assets, the purpose of which is to invest an amount that is more than 50% of the underlying assets in real estate:</p> <p>(1) (No change)</p> <p>(2) Beneficial securities (refers to the beneficial securities defined in <u>Article 2, Paragraph 7</u> of the ITL)</p> <p>(3) Investment securities as defined in <u>Article 2, Paragraph 15</u> of the ITL</p> <p>(4) (No change)</p>

Existing Articles	Proposed Changes
<p>4. In addition to the real estate, etc. and real estate backed securities described in 2. and 3. above, the Investment Corporation shall be able to invest in the following specified assets:</p> <ol style="list-style-type: none"> <li>(1) (Omitted)</li> <li>(2) (Omitted)</li> <li>(3) Government bond securities (as defined in Article 2, Paragraph 1, Item 1 of the <u>Securities and Exchange Law</u> (Law No. 25 of 1948; including amendments thereto; the “<u>SEL</u>”))</li> <li>(4) Local government bond securities (as defined in Article 2, Paragraph 1, Item 2 of the <u>SEL</u>)</li> <li>(5) Bond certificates issued by a juridical person pursuant to a special law (as defined in Article 2, Paragraph 1, Item 3 of the <u>SEL</u>)</li> <li>(6) Corporate bonds (as defined in <u>Article 2, Paragraph 1, Item 4 of the SEL</u>; but, excluding corporate bonds with stock acquisition rights)</li> <li>(7) (Omitted)</li> <li>(8) Loan trust beneficial interests (as defined in <u>Article 2, Paragraph 2, Item 1 of the SEL</u>)</li> <li>(9) Commercial papers (as defined in <u>Article 2, Paragraph 1, Item 8 of the SEL</u>)</li> <li>(10) Specified corporate bonds stipulated in the Law Concerning Liquidation of Assets (as defined in <u>Article 2, Paragraph 1, Item 3-2 of the SEL</u>)</li> </ol>	<p>4. In addition to the real estate, etc. and real estate backed securities described in 2. and 3. above, the Investment Corporation shall be able to invest in the following specified assets:</p> <ol style="list-style-type: none"> <li>(1) (No change)</li> <li>(2) (No change)</li> <li>(3) Government bond securities (as defined in Article 2, Paragraph 1, Item 1 of the <u>Financial Instruments and Exchange Law</u> (Law No. 25 of 1948; including amendments thereto; the “<u>FIEL</u>”))</li> <li>(4) Local government bond securities (as defined in Article 2, Paragraph 1, Item 2 of the <u>FIEL</u>)</li> <li>(5) Bond certificates issued by a juridical person pursuant to a special law (as defined in Article 2, Paragraph 1, Item 3 of the <u>FIEL</u>)</li> <li>(6) Corporate bonds (as defined in <u>Article 2, Paragraph 1, Item 5 of the FIEL</u>; but, excluding corporate bonds with stock acquisition rights)</li> <li>(7) (No change)</li> <li>(8) Loan trust beneficial interests (as defined in <u>Article 2, Paragraph 1, Item 12 of the FIEL</u>)</li> <li>(9) Commercial papers (as defined in <u>Article 2, Paragraph 1, Item 15 of the FIEL</u>)</li> <li>(10) Specified corporate bonds stipulated in the Law Concerning Liquidation of Assets (as defined in <u>Article 2, Paragraph 1, Item 4 of the FIEL</u>)</li> </ol>

Existing Articles	Proposed Changes
<p>(11) Monetary claims (as defined in <u>Article 3, Item 11 of the ITL Enforcement Order</u>)</p> <p>(12) (Omitted)</p> <p>(13) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the assets listed in (1) through (12) above (<u>excluding securities</u>)</p> <p>(14) <u>Interests in financial futures transactions, etc. (as defined in Article 3, Item 13 of the ITL Enforcement Order)</u></p> <p>(15) <u>Interests in financial derivatives transactions (as defined in Article 3, Item 14 of the ITL Enforcement Order)</u></p> <p>(16) Securities (excluding the assets listed in 2., 3. and 4. <u>(1) through (15) above</u>)</p> <p>5. In addition to the specified assets provided in 2. through 4. above, the Investment Corporation shall be able to invest in the following assets when necessary upon investment in real estate, etc.</p> <p>(1) (Omitted)</p> <p>(2) (Omitted)</p> <p>(3) (Omitted)</p> <p>(4) (Omitted)</p>	<p>(11) Monetary claims (as defined in <u>Article 3, Item 7 of the Enforcement Order of the Law Concerning Investment Trusts and Investment Corporations of Japan (Cabinet Order No. 480 of 2000; including amendments thereto; hereafter the “ITL Enforcement Order”)</u>)</p> <p>(12) (No change)</p> <p>(13) Monetary trust beneficial interests, the purpose of which is to manage the trust properties as investments in primarily the assets listed in (1) through (12) above</p> <p>(Deleted)</p> <p>(14) <u>Interests in derivatives transactions (as defined in Article 3, Item 2 of the ITL Enforcement Order)</u></p> <p>(15) Securities (excluding those listed in 2., 3. and 4. <u>(1) through (14) above</u>)</p> <p>5. In addition to the specified assets provided in 2. through 4. above, the Investment Corporation shall be able to invest in the following assets when necessary upon investment in real estate, etc.</p> <p>(1) (No change)</p> <p>(2) (No change)</p> <p>(3) (No change)</p> <p>(4) (No change)</p>

Existing Articles	Proposed Changes
<p>(5) Monetary trust beneficial interests, the purpose of which is to manage as investments in the assets listed in 5. (1) through (4) above <u>(excluding securities)</u></p> <p>(6) (Omitted)</p> <p>(7) <u>Equity interests of limited liability companies pursuant to the Limited Liability Company Law (Law No. 74 of 1938; including amendments thereto)</u></p> <p>(8) Equity interests of partnerships stipulated in Article 667 of the Civil Code (limited to those established through investing in real estate, real estate leasehold and surface rights for the purpose of leasing, operating, managing, etc. such)</p> <p>(9) Interests in all types of insurance policies (limited to cases where the purpose is to minimize risks associated with investment in real estate related assets)</p> <p>(10) Other interests acquired incidental to investment in real estate, etc. and real estate backed securities</p> <p>Attachment 1 (Investment Restrictions)</p> <p>1. (Omitted)</p> <p>2. The Investment Corporation shall be able to invest in the interests in <u>financial futures transactions, etc. listed in 4. (14) and the interests in financial derivatives transactions listed in (15)</u> of “Type, Objectives and Scope of Assets to be Under Asset Management” above only for the purpose of hedging interest rate volatility risks that arise from liabilities.</p>	<p>(5) Monetary trust beneficial interests, the purpose of which is to manage as investments in the assets listed in 5. (1) through (4) above</p> <p>(6) (No change) (Deleted)</p> <p>(7) Equity interests of partnerships stipulated in Article 667 of the Civil Code (limited to those established through investing in real estate, real estate leasehold and surface rights for the purpose of leasing, operating, managing, etc. such)</p> <p>(8) Interests in all types of insurance policies (limited to cases where the purpose is to minimize risks associated with investment in real estate related assets)</p> <p>(9) Other interests acquired incidental to investment in real estate, etc. and real estate backed securities</p> <p>Attachment 1 (Investment Restrictions)</p> <p>1. (No change)</p> <p>2. The Investment Corporation shall be able to invest in the interests in <u>derivatives transactions listed in 4. (14)</u> of “Type, Objectives and Scope of Assets to be Under Asset Management” above only for the purpose of hedging interest rate volatility risks that arise from liabilities.</p>

Existing Articles	Proposed Changes
<p>3. <u>The Investment Corporation shall limit its investment real estate (including properties, etc. other than real estate and real estate, etc. that are real estate backed securities) to real estate situated in Japan.</u></p> <p>4. <u>The Investment Corporation shall not invest in assets denominated in a foreign currency.</u></p> <p>Attachment 2 (Asset Management Fees Payable to the Asset Manager)</p> <p>The asset management fees payable to the Asset Manager to which the Party Entrusting Business entrusts the management of its assets shall be comprised of management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and timing of payment of each of these fees shall be as set forth below. The amount of the concerned fees, plus consumption tax and local consumption tax, shall be deposited to the bank account designated by the <u>Asset Management Company</u>.</p> <p>(1) Management Fee 1</p> <p>For <u>every respective quarterly period</u> ending on the last day of November, last day of February, last day of May and last day of August, (i) the average amount of the balance at the end of every month shall be calculated for the cumulative acquisition value (<u>but</u> excluding consumption tax, local consumption tax and acquisition costs) of specified assets acquired by the <u>Investment Corporation</u>; (ii) the amount found in (i) shall then be</p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>Attachment 2 (Asset Management Fees Payable to the Asset Manager)</p> <p>The asset management fees payable to the Asset Manager to which the Party Entrusting Business entrusts the management of its assets shall be comprised of management fees, acquisition fees and disposition fees, and the specific amount, method of calculation and timing of payment of each of these fees shall be as set forth below. The amount of the concerned fees, plus consumption tax and local consumption tax, shall be deposited to the bank account designated by the <u>Asset Manager</u>.</p> <p>(1) Management Fee 1</p> <p>For <u>each of the respective quarterly periods</u> ending on the last day of November, last day of February, last day of May and last day of August, (i) the average amount of the balance at the end of every month shall be calculated for the cumulative acquisition value (<u>however,</u> excluding consumption tax, local consumption tax and acquisition costs) of specified assets acquired by the <u>Party Entrusting Business</u>; (ii) the amount found in (i)</p>

Existing Articles	Proposed Changes
<p>multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days in the concerned quarter by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be paid after the last day of every quarterly period. <u>But</u> in the case of the initial payment after the start of asset management, (i) the average amount of the balance at the end of every month following the month in which the <u>Investment Corporation</u> acquired its first specified asset shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days from the day the <u>Investment Corporation</u> acquired its first specified asset to the last day of the quarterly period to which that acquisition date belongs by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be the amount of the initial payment after the start of asset management.</p>	<p>shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days in the concerned quarter by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be paid after the last day of every quarterly period. <u>However</u>, in the case of the initial payment after the start of asset management, (i) the average amount of the balance at the end of every month following the month in which the <u>Party Entrusting Business</u> acquired its first specified asset shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 0.4%; (iii) the amount found in (ii) shall then be multiplied by the ratio arrived at by dividing the number of days from the day the <u>Party Entrusting Business</u> acquired its first specified asset to the last day of the quarterly period to which that acquisition date belongs by 365 (rounded down to the nearest yen); and (iv) the amount found in (iii) shall be the amount of the initial payment after the start of asset management.</p>

Existing Articles	Proposed Changes
<p>(2) Management Fee 2  For every respective fiscal period of the <u>Investment Corporation</u>, (i) the distributable amount prior to deduction of Management Fee 2 shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 3.0% (rounded down to the nearest yen); and (iii) the amount found in (ii) shall be paid after the amount is determined. “Distributable amount” shall be the net income before income taxes prior to deduction of Management Fee 2 as calculated in accordance with generally accepted corporate accounting principles in Japan, after compensating for the amount of any loss carried forward.</p> <p>(3) Acquisition Fee  When the <u>Investment Corporation</u> acquires a specified asset, payment shall be made by the end of the month following the month to which the acquisition date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 1.0%. Furthermore, in the event of acquisitions from <u>an interested party, etc.</u> as defined in the policies regarding <u>transactions with an interested party, etc.</u>, the rate shall be no more than 0.8%.</p>	<p>(2) Management Fee 2  For each of the respective fiscal periods of the <u>Party Entrusting Business</u>, (i) the distributable amount prior to deduction of Management Fee 2 shall be calculated; (ii) the amount found in (i) shall then be multiplied by a rate of no more than 3.0% (rounded down to the nearest yen); and (iii) the amount found in (ii) shall be paid after the amount is determined. “Distributable amount” shall be the net income before income taxes prior to deduction of Management Fee 2 as calculated in accordance with generally accepted corporate accounting principles in Japan, after compensating for the amount of any loss carried forward.</p> <p>(3) Acquisition Fee  When the <u>Party Entrusting Business</u> acquires a specified asset, payment shall be made by the end of the month following the month to which the acquisition date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 1.0%. Furthermore, in the event of acquisitions from <u>a related party</u> as defined in the policies regarding <u>related party transactions</u>, the rate shall be no more than 0.8%.</p>

Existing Articles	Proposed Changes
<p>(4) Disposition Fee</p> <p>When the <u>Investment Corporation</u> transfers a specified asset, payment shall be made by the end of the month following the month to which the transfer date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 0.5%. Furthermore, in the event of acquisitions from <u>an interested party, etc.</u> as defined in the policies regarding <u>transactions with an interested party, etc.</u>, the rate shall be no more than 0.4%.</p>	<p>(4) Disposition Fee</p> <p>When the <u>Party Entrusting Business</u> transfers a specified asset, payment shall be made by the end of the month following the month to which the transfer date belongs, in an amount no more than the amount arrived at when the value of the transaction (excluding an amount equivalent to the consumption tax and local consumption tax associated with the building) is multiplied by a rate of no more than 0.5%. Furthermore, in the event of acquisitions from <u>a related party</u> as defined in the policies regarding <u>related party transactions</u>, the rate shall be no more than 0.4%.</p>

3. Name, Address and History of Asset Manager

The name, address and history of the Asset Manager, which is the counterparty to the amended agreement, are as follows.

Name	Pacific Commercial Investment Corporation	
Address	2-11-1 Nagata-cho, Chiyoda-ku, Tokyo	
History	February 9, 2005 April 1, 2005 November 25, 2005 February 17, 2006 September 30, 2007	Founded Obtained real estate agent license Obtained discretionary transaction agent license Obtained investment corporation asset management business license Registered as financial instruments firm (investment management business)

**Third Item:** Election of 1 Executive Director

The term of office for executive director Tomohiro Makino will expire on February 22, 2008. In conjunction, one person is being elected to assume the post of executive director on February 23, 2008.

Pursuant to the provisions of Article 20, Paragraph 2 of the existing articles of incorporation, the term of office of the executive director in this agenda shall be two years from the date of election on February 23, 2008.

The candidate for executive director is as follows.

This agenda was submitted by consent of all supervisory directors at a meeting of the Investment Corporation's board of directors held on January 22, 2008.

Candidate No.	Name (Date of Birth)	Bio		No. of Investment Units Held in the Investment Corporation
1	Tomohiro Makino (December 8, 1959)	April 1983 August 1986 March 1989 April 2005	Joined The Dai-Ichi Kangyo Bank, Ltd. Joined The Boston Consulting Group K.K. Joined Mitsui Fudosan Co., Ltd. Appointed Executive Officer of Pacific Management Corporation Seconded to Pacific Commercial Investment Corporation Appointed Chief Executive Officer and President of Pacific Commercial Investment Corporation	0 units
		October 2005	Appointed Chief Executive Officer and President of Pacific Commercial Investment Corporation (current post)	
		February 2006	Appointed Executive Director of Nippon Commercial Investment Corporation (current post)	

- Note 1) Executive director candidate Tomohiro Makino serves concurrently as the chief executive officer and president of Pacific Commercial Investment Corporation, with which the Investment Corporation has concluded an asset management agreement.
- Note 2) Executive director candidate Tomohiro Makino presently exercises control over all aspects of affairs of the Investment Corporation as executive director of the Investment Corporation.
- Note 3) Executive director candidate Tomohiro Makino has no particular vested interest in the Investment Corporation.

**Fourth Item:** Election of 3 Supervisory Directors

The term of office for supervisory directors Hiroshi Nemoto and Tsutomu Kuribayashi will expire on February 22, 2008, and one additional supervisory member position will be established as of February 23, 2008 for the purpose of strengthening the supervisory framework. In conjunction, three persons are being elected to assume the post of supervisory director on February 23, 2008.

Pursuant to the provisions of Article 20, Paragraph 2 of the existing articles of incorporation, the term of office of the supervisory directors in this agenda shall be two years from the date of election on February 23, 2008.

The candidates for supervisory directors are as follows.

Candidate No.	Name (Date of Birth)	Bio		No. of Investment Units Held in the Investment Corporation
1	Masaharu Hino (January 9, 1936)	April 1961 February 1997  June 1998 July 2000 January 2001 January 2001	Appointed as prosecutor Appointed Superintending Prosecutor of Nagoya High Public Prosecutors Office Appointed Commissioner of Financial Supervisory Agency Appointed Commissioner of Financial Services Agency Appointed Advisor to Financial Services Agency Registered with Dai-ichi Tokyo Bar Association Appointed Partner of Masaharu Hino Law Office (current post)	0 units

Candidate No.	Name (Date of Birth)	Bio		No. of Investment Units Held in the Investment Corporation
2	Tsutomu Kuribayashi (May 30, 1964)	April 1993	Registered with Tokyo Bar Association Joined Asahi Law Offices (now, Nishimura & Asahi)	0 units
		August 1997	Joined Haynes and Boone, LLP	
		November 1999	Registered with New York State Bar Association	
		April 2003	Appointed Partner of Kuribayashi Sogo Law Office (current post)	
		February 2006	Appointed Supervisory Director of Nippon Commercial Investment Corporation (current post)	
3	Junya Iwasaki (May 21, 1969)	October 1995	Joined Chuo Audit Corporation	0 units
		April 1998	Registered as certified public accountant	
		July 2007	Appointed Partner of Iwasaki Certified Public Accountant Office (current post)	
		August 2007	Appointed Executive Director of Minoli Kaikei (current post)	

Note 1) The abovementioned supervisory director candidates have no particular vested interest in the Investment Corporation.

Note 2) Supervisory director candidate Tsutomu Kuribayashi presently supervises all aspects of the performance of duties by the executive director of the Investment Corporation as supervisory director of the Investment Corporation.

Note 3) Supervisory director candidate Masaharu Hino is a partner of Masaharu Hino Law Office.

Note 4) Supervisory director candidate Tsutomu Kuribayashi is a partner of Kuribayashi Sogo Law Office.

Note 5) Supervisory director candidate Junya Iwasaki is a partner of Iwasaki Certified Public Accountant Office.

## Matter of Reference

Of the agenda items submitted to this general meeting of unitholders, in cases where there are agenda items that conflict with another agenda item, the provisions of “deemed approval” stipulated in Article 15, Paragraph 1 of the existing articles of incorporation in accordance with the provisions of Article 93, Paragraph 1 of the ITL shall not apply to any of those conflicting agenda items. Please note that none of the agenda items from the abovementioned First Item through Fourth Item constitute agenda that are of conflicting purposes.