

August 26, 2020

Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties

Issuer of Real Estate Investment Trust Units

United Urban Investment Corporation (Securities Code: 8960)

Ikuo Yoshida, Executive Officer

Asset Management Company

Japan REIT Advisors Co., Ltd.

Norimasa Gaun, President and Chief Executive Officer

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1. Basic Information

(1) Basic policy concerning compliance

United Urban Investment Corporation (hereinafter referred to as “the Investment Corporation”) and Japan REIT Advisors Co., Ltd. (hereinafter referred to as “the Asset Management Company”), a company retained by and assigned with the asset-management of the Investment Corporation, consider the strict compliance with the applicable laws and regulations to be one of the basic principles of sound business management and have set-up the compliance framework mentioned below.

- The Investment Corporation’s compliance framework

The Investment Corporation regards strict compliance with the applicable laws and regulations as one of the basic principles, and has conducted its business taking the establishment of the compliance system and the prevention of the conflicts of interest, etc. into great account. An outside lawyer and a certificated public accountant have taken the position of the Supervisory Officers of the Investment Corporation, and supervise the conduct of affairs by Executive Officer.

- The Asset Management Company’s compliance framework

- (i) Outline of the system related to compliance

The Asset Management Company has established the Compliance Committee to ensure legitimate asset management under the thorough and complete compliance with the applicable laws and regulations, internal rules, codes of professional conduct (compliance), etc. by its employees, etc. and has appointed a Chief Compliance Officer (CCO) who is in charge of compliance matters.

- (ii) Checks by the Compliance Committee

- (a) Involvement in investment decisions, etc.

The Compliance Committee meets promptly after every discussion on investment and asset management relating to the Investment Corporation by the Investment Committee to review the process and content of the discussion from the viewpoint of compliance. If the Compliance Committee determines that there is a compliance issue or question as a result of such review, it shall promptly issue a report on the results of the review to the Board of Directors. Upon the receipt of such report, the Board of Directors shall make a resolution in response to the issue.

- (b) Response to violations of laws, regulations, etc.

The Compliance Committee convenes once a month as a general rule to discuss, with respect to asset management for the Investment Corporation and other tasks conducted by the Asset Management Company, the presence of conduct that is or is suspected of being unacceptable from the viewpoint of compliance, and the response to such conduct. The CCO, chairman of the Compliance Committee, can convene and hold a Compliance Committee at any time as necessary. If the Compliance Committee determines that there is a matter involving conduct that is or is suspected of being in conflict with laws, regulations, etc., it shall report such matter to the Board of Directors. Upon the receipt of such report, the Board of Directors shall make a resolution on a response to the matter. However, where the CCO determines that the problems underlying the matter described above are minor, the Compliance Committee may mandate the President and Chief Executive Officer to respond to the matter in place of the Board of Directors.

(c) Internal audits

The Compliance Committee shall discuss the current status of formulating an internal audit plan for internal audits to be implemented based on Internal Audit Rules and results of internal audits, in addition to regular discussions on the compliance situation with regard to compliance with laws, regulations, etc. described in (b) above. If the Compliance Committee determines that an internal audit plan is not appropriately formulated or that internal audits are not fairly conducted, it shall promptly issue a report on the results of the discussion by the Compliance Committee to the Board of Directors, thereby seeking to ensure the adequacy of internal audits. Based on the above, the Compliance Committee aims to identify violations of laws, regulations, etc. within the Asset Management Company and risks inherent in the business of the Asset Management Company at an early stage, and to prevent violations of laws, regulations, etc.

(iii) Checks by the Chief Compliance Officer (CCO)

The CCO shall function as the point of contact for inquiries, etc. from outside or inside the Asset Management Company, and shall investigate the presence, etc. of compliance problems regarding the business, etc. of the Asset Management Company on a daily basis. If the CCO finds or foresees a compliance problem in the course of such investigations, he or she has the authority to demand the discontinuation of such conduct. If the CCO exercises such authority, he or she shall report on the background for the exercise of such authority and the response to the matter to the Board of Directors.

In addition to the above, the CCO shall conduct, in conjunction with the General Affairs Dept., training for officers and employees to enhance compliance awareness as appropriate and investigations of the company-wide compliance situation.

(iv) Checks concerning transactions with interested parties, etc. (Note)

Regarding transactions with interested parties, etc., the Asset Management Company has established rules (including a rule requiring prior consent of the Investment Corporation based on the approval of the Board of Directors in the case of transactions with interested parties, etc. that exceed a certain amount) concerning matters relating to the Act on Investment Trusts and Investment Corporations (hereinafter referred to as “the Investment Trust Act”). In addition to the rules, the Asset Management Company has designated the following persons as those who are related to sponsors (hereinafter referred to as “Sponsor/Stakeholder”): i) interested parties, etc.; ii) shareholders of the Asset Management Company; iii) corporations that dispatch officers or staff to the Asset Management Company; iv) corporations a majority of whose voting rights is held either directly or indirectly by the persons described in ii) and iii); and v) special purpose companies from which the persons described in i) to iv) are charged with the responsibility of managing the assets thereof or in which such persons invest contributions, and has established voluntary rules on transactions with Sponsor/Stakeholder to check such transactions from the viewpoint of compliance.

(Note) “Interested parties, etc.” means the related parties of the asset management company that the Investment Corporation has concluded asset management agreement with, as stipulated in Article 201, Paragraph 1 of the Investment Trust Act and Article 26, Item 27 of the Regulation for Asset Management Reports Concerning Investment Trusts and Investment Corporation by The Investment Trusts Association, Japan.

(v) Compliance-related rules

The Asset Management Company has established Compliance Rules and a Compliance Manual. The Compliance Rules, which constitute one of its internal sets of rules, outline and form the basis for the compliance system of the Asset Management Company. The Compliance Manual sets forth the concrete standards for achieving compliance. As an internal set of rules of the Asset Management Company, it is distributed to employees, etc. or made available for their inspection at any time with the aim of enhancing their compliance awareness.

When it becomes necessary to revise internal rules according to the amendment or abolition of laws and regulations or for other reasons, the Compliance Committee shall create a draft revision of these rules and submit it to the Board of Directors for approval. Upon the receipt of such draft revision, the Board of Directors shall review it and adopt a resolution for final approval. In this way, by revising these rules whenever necessary, an appropriate compliance system is maintained in the Asset Management Company.

(2) The Investment Corporation's Main Unitholders

As of May 31, 2020

Name	Relationship with the Investment Corporation, the Asset Management Company or sponsors and the background for holding units	Number of investment units held	Ratio (%) (Note 1)
Japan Trustee Services Bank, Ltd. (Trust Account) (Note 2)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	748,572	24.01
The Master Trust Bank of Japan, Ltd. (Trust Account)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	475,955	15.26
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	156,712	5.03
STATE STREET BANK WEST CLIENT - TREATY 505234	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	108,477	3.48
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account) (Note 2)	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	95,729	3.07
SMBC Nikko Securities Inc.	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	52,475	1.68
STATE STREET BANK AND TRUST COMPANY 505103	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	50,951	1.63
JP MORGAN CHASE BANK 385771	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	39,523	1.27
SSBTC CLIENT OMNIBUS ACCOUNT	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	38,233	1.23
JAPAN SECURITIES FINANCE CO., LTD.	There is no special relationship with the Investment Corporation, the Asset Management Company or sponsors.	35,702	1.14
Total of the top 10 unit holders		1,802,329	57.80

(Note 1) The respective shares are rounded to the second decimal place.

(Note 2) Trust & Custody Services Bank, Ltd. and JTC Holdings, Ltd. were merged to Japan Trustee Services Bank, Ltd. on July 27, 2020 and renamed to "Custody Bank of Japan, Ltd." on the same date.

(3) Major Shareholders of the Asset Management Company

As of the date of this document

Name	Relationship with the Investment Corporation, the Asset Management Company or sponsors and the shareholding background	Number of shares held	Ratio (%)
Marubeni Corporation	Trinity Investment Trust LLC, one of the major sponsors of the Asset Management Company at the time of its formation, sought partners among Japanese corporations. Upon the receipt of a request from Trinity Investment Trust LLC, Marubeni Corporation provided capital to and participated in the Asset Management Company for the purpose of expanding its non-asset fee business division. Subsequently, Marubeni Corporation received transfers of shares from the Yamato Life Insurance Company, Trinity Investment Trust LLC, and Credit Suisse Principal Investments Limited, Tokyo Branch. The Asset Management Company became Marubeni Corporation's 100% owned subsidiary on December 22, 2017 as the result of share-transfer based on Marubeni Corporation's demand of sale of the shares held by Kyokuto Securities Co., Ltd.	8,500	100
Total		8,500	100

(4) Investment Policies and Investment Targets

<Investment policies>

The Investment Corporation endeavors to secure steady earnings over the medium to long term under the Articles of Incorporation. For this purpose, the Investment Corporation operates by investing mainly in real estate related assets etc. (meaning, among the assets stipulated in Item 1 (f) of Article 105 of the Ordinance for Enforcement of the Investment Trust Act, real estate, leasehold right in real estate, surface right, and trust beneficiary interests to foregoing items).

To this end, the Investment Corporation will aim to establish optimal portfolio of the investment real estate (real estate, real estate which are the trust assets of leasehold rights or surface rights to real estate as well as trust beneficial interests, and leasehold rights or surface rights to real estate. Same hereafter) in both terms of type of use and area of location in tune with economic conditions and trends of the real estate market and other factors of the moment, and make every effort to minimize various risks. In addition, the Investment Corporation aims for acquisition of specified assets (hereinafter referred to as the “assets under management”) which are assets such as real estate, etc., real-estate backed securities, specified corporate bonds, real-estate related loans and infrastructure related assets, for the purpose of medium- to long-term ownership in principle, and shall not acquire assets for the purpose of short-term disposition.

Under these policies, the Investment Corporation shall invest in retail properties, office buildings, hotels, residential properties, and real estate of other types of use (including real estate, etc. other than real estate, real-estate backed securities, and real estate backing specified corporate bonds and assets such as real-estate related loans) as well as investing in real estate (including real estate, etc. other than real estate, real-estate backed securities, and real estate backing specified corporate bonds and assets such as real-estate related loans) and the areas targeted for investment will be the Tokyo Metropolitan Area and major Japanese cities including government designated cities, and surrounding areas thereof. Regarding the infrastructure related asset, the

Investment Corporation can invest in infrastructure related assets located in Japan only, in view of market conditions, trend of political and economic trends, and trend of infrastructure market, etc. As such, the Investment Corporation will aim to build a so-called comprehensive portfolio which is diversified in terms of type of use of the Investment Real Estate and areas for investment.

In addition, when selecting tenants, the Asset Management Company carefully scrutinizes their credit information (such as attribute, industry, business scope, business performance, financial status, etc.) of prospective corporations and individuals, and endeavors to conclude longer lease contracts.

For details, please refer to Part 1 Fund Information I Situation of the Fund, 2. Investment Policies (1) Investment policies and (2) Investment Targets in the thirty-third fiscal period Securities Report dated August 26, 2020 of the Investment Corporation.

(5) Matters concerning overseas real estate investment

Investment stance toward overseas real estate properties

The Investment Corporation stipulates in its Articles of Incorporation that assets which are substantially similar in nature to beneficiary rights or equity interests in an anonymous association produced pursuant to foreign laws and regulations as the investment targets. However, the Investment Corporation has no specific plans for investment in overseas real estate properties as of the date of this document.

(6) Matters concerning sponsors

(i) Details of the businesses of the sponsor company group

The sponsor of the Asset Management Company is Marubeni Corporation, as stated in (3) Major Shareholders of the Asset Management Company above.

< Marubeni Corporation >

Marubeni Corporation and its consolidated subsidiaries are multilaterally pursuing business in a wide variety of areas, such as lifestyle, ICT & real estate, forest products, food, agri business, chemicals, power, energy, metals, plant, aerospace & ship, finance & leasing business, construction, auto & industrial machinery, next generation business development and other areas, ranging from export and import (including offshore transactions) and domestic transactions, various services, domestic and overseas business investments, to resource development and so forth, by facilitating the group's network in Japan and overseas.

Regarding the business lines of Marubeni Corporation and its affiliated companies, please refer to "Part 1 Corporate Information I Company overview, 3 Primary business" in the 96th Annual Securities Report.

(ii) Agreements on the supply of properties and information provision with the sponsor company group

The Investment Corporation and the Asset Management Company have not concluded an agreement on the supply of properties and information provision with the sponsor company group.

However, Marubeni Corporation has been continuously providing information about properties and supplying independently developed properties to the Investment Corporation and the Asset Management Company, and is expected to provide the necessary support in the future.

2. Management structure and system of the Investment Corporation and the Asset Management Company

(1) Investment Corporation

(i) Officers of the Investment Corporation

As of the date of this document

Job title	Name	Brief biography	
Executive Officer	Ikuo Yoshida	April 1979	Joined Marubeni Corporation, Overseas Construction Dept.
		October 1981	Iraq General Hospital, Construction Execution Office
		October 1985	Seconded to MACS Co., Ltd.
		April 1988	Returned to Marubeni Corporation, Overseas Development & Construction Dept.
		January 1993	Development & Construction Dept.-II
		October 1994	General Manager, Construction Engineering Sec., Development & Construction Dept.-II
		April 1996	General Manager, Housing Project Sec.-III, Development & Construction Dept.-II
		June 1998	Development & Construction Div.
		April 1999	Assistant General Manager, Planning & Promotion Dept.
		April 2000	Assistant General Manager, Development & Construction Administration Dept.
		April 2001	Deputy General Manager, Development & Construction Administration Dept.
		April 2002	Deputy General Manager, Development & Construction Dept.-II
		April 2003	General Manager, Tokyo Development & Construction Dept.-I
		April 2007	Senior Operating Officer, Development & Construction Div.
		April 2008	Seconded to The Daiei Inc. (While seconded to The Daiei Inc., further seconded to its subsidiary OPA Co., Ltd. as Representative Director)
		April 2009	Returned to Marubeni Corporation Chief Operating Officer, Development & Construction Div.
		April 2009	Director, Japan REIT Advisors Co., Ltd.
		April 2011	Representative Director, Marubeni Community Co., Ltd. (now: Mitsubishi Jisho Community Co., Ltd.)
		April 2011	Representative Director, Hokkaido Benny Estate Co., Ltd.
		April 2014	President and Chief Executive Officer, Japan REIT Advisors Co., Ltd.
		September 2017	Executive Officer, United Urban Investment Corporation (current position)

Job title	Name	Brief biography	
Supervisory Officer	Kenichiro Okamura	April 1994	Joined MISUZU Audit Corporation
		April 1997	Registered as Certified Public Accountant
		February 2007	Chief Executive Officer, Kaede Accounting Advisory, Inc. (current position)
		June 2011	Representative Partner, Kaede Tax Corporation (current position)
		June 2011	Outside Corporate Auditor, CYBERDYNE, INC. (current position)
		June 2015	Outside Corporate Auditor, SG Holdings Co., Ltd. (current position)
		June 2015	Outside Corporate Auditor, Kanematsu Sustech Corporation
		June 2016	Outside Director (auditing committee member), Kanematsu Sustech Corporation (current position)
		September 2019	Supervisory Officer of United Urban Investment Corporation (current position)
Supervisory Officer	Kumiko Sekine	October 2005	Be appointed Judges, and Assistant Judges of Yokohama District Court
		April 2008	Attorney at Law based on “Act on Treatment of Work Experience for Assistant Judges and Public Prosecutors Temporary Practicing as Attorneys”
		April 2010	Assistant Judges of Yokohama District Court Kawasaki Branch, and Judges of Kawasaki Summary Court
		April 2013	Assistant Judges of Utsunomiya District Court, and Judges of Utsunomiya Summary Court
		October 2014	Attorney at Law, and joined Tanabe & Partners
		April 2015	Partner, Tanabe & Partners (current position)
		September 2019	Supervisory Officer of United Urban Investment Corporation (current position)

Job title	Name	Brief biography	
Substitute Executive Officer	Norimasa Gaun	April 1990	Joined Marubeni Corporation, Construction Section of Osaka Development & Construction Dept.-II
		April 1998	Development & Construction Section of Development & Construction Dept.-I
		April 1999	Seconded to Benny Estate Service Co., Ltd.
		January 2001	Seconded to Tsunagu Network Communications, Inc.
		April 2005	Returned to Marubeni Corporation, Urban Development Section-I, Urban Development Dept.
		April 2006	Section Manager of Osaka Urban Development Section, Osaka Development & Construction Dept.
		April 2009	Section Manager of Osaka Urban Development Section, Urban Development Dept.
		April 2011	Real Estate Management Section, Real Estate Business Dept.
		April 2013	Chief Manager of Real Estate Asset Management Section, Finance & Real Estate Investment Business Dept.
		November 2013	Director, Japan REIT Advisors Co., Ltd.
		November 2013	Director, Marubeni Asset Management Co., Ltd.
		April 2014	Assistant General Manager of Finance & Real Estate Investment Business Dept, and Chief Manager of Real Estate Asset Management Section, Finance & Real Estate Investment Business Dept. of Marubeni Corporation
		April 2015	Auditor, Marubeni Real Estate Management Co., Ltd.
		April 2015	Director, International Resources Development LTD.
		April 2016	Seconded to Japan REIT Advisors Co., Ltd.
Substitute Supervisory Officer	Fumi Shimizu (Note)		Director and Chief Investment Officer
		June 2018	President and Chief Executive Officer, Japan REIT Advisors Co., Ltd. (current position)
		October 2005	Attorney at Law, and joined Tanabe & Partners
		April 2015	Partner, Tanabe & Partners
		October 2015	Joined Japan Securities Finance Co., LTD.
		April 2018	Returned to Partner of Tanabe & Partners (current position)
		June 2020	External Director, TECHNO ASSOCIE Co., Ltd. (current position)

(Note) The legal name of Substitute Supervisory Officer, Fumi Shimizu, is Fumi Yamazaki.

(ii) Reasons why the Executive Officer of the Investment Corporation is concurrently holding the position of the Asset Management Company and measures to cope with conflicts of interest

Name	Job title	Reason for concurrence	Measures to cope with conflicts of interest
Norimasa Gaun	President and Chief Executive Officer	The inauguration of President and Chief Executive Officer of the Asset Management Company to Executive Officer of the Investment Corporation is expected to bring the smooth succession of the management and the business judgements and decision makings according to the standing of the Investment Corporation in case of the lack of the Executive Officer.	No transactions other than the asset management contract will be made between the Investment Corporation and the Asset Management Company. The amendment or cancellation of the relevant contract require the approval of the board of directors or the unitholders' meeting in accordance with the Investment Trust Act or the relevant asset management contract In addition, a director who has the special interests on the issues put on the table cannot participate in the relevant decision of the board of directors by the rule of the board of directors of the Investment Corporation. An outside lawyer and a certificated public accountant take the position of the Supervisory Officer of the Investment Corporation, and supervise the conduct of affairs by Executive Officer. The Asset Management Company is applied to the restrictions of the in the Corporate Law. And the internal rule of the Investment Committee concerning about the transactions with Sponsor/Stakeholders of the Asset Management Company requires, the discussion and the unanimous approval of the Investment Committee in case of transactions are made between the Investment Corporation and the Sponsor/Stakeholders. Moreover, the Compliance Committee is to discuss on such transactions, in case of the transactions with interested parties, which is more than some amount of securities or real estate etc. Also, the prior consents of the Investment Corporation are needed by the laws in case of the securities or the real-estate transactions by the Investment Corporation to the interested parties with the certain amount.

(iii) Other relationships involving conflicts of interest due to other positions held simultaneously by officers of the Investment Corporation (excluding the content mentioned in (ii) above)

Not applicable.

(2) The Asset Management Company

(i) Officers of the Asset Management Company

As of the date of this document

Job title/permanent or part-time	Name	Brief biography		Concurrent post/assignment, secondment
President and Chief Executive Officer	Norimasa Gaun	Please refer to “(1) Investment Corporation (i) Officers of the Investment Corporation” above.		As described in “(1) Investment Corporation (i) Officers of the Investment Corporation”.
Director and Chief Financial Officer	Takehide Sasaki	April 1990 April 1995 October 1999 April 2001 October 2002 October 2003 July 2006 April 2008 April 2009 April 2011 April 2012 January 2014 April 2018 April 2019 July 2019	Joined Marubeni Corporation, Osaka Finance Dept. Finance Dept. Solution Business Dept. Finance & Insurance Business Dept. Seconded to Marubeni Hong Kong & South China Ltd. Seconded to Marubeni (Shanghai) Co., Ltd. Seconded to GCI Asset Management, Inc. Director and Chief Manger of Administration Team Returned to Marubeni Corporation, Chief Manager of Market Business Team, Foreign Exchange & Financial Products Dept. Seconded to iSigma Capital Corporation Director and Chief Manger of Administration Group Returned to Marubeni Corporation, Assistant to General Manager of Finance & Insurance Sales Dept. Seconded to Alithion Capital Management Pte. Ltd. Director Seconded to Marubeni Asset Management Co., Ltd General Manager of Finance Dept. Director, General Manager of Management Dept. and General Manager of Finance Dept. of Marubeni Asset Management Co., Ltd Seconded to Japan REIT Advisors Co., Ltd. Assistant to Chief Financial Officer and General Manager of Finance Dept. Director and Chief Financial Officer of Japan REIT Advisors Co., Ltd. (current position)	As described on the left.

Job title/permanent or part-time	Name	Brief biography	Concurrent post/assignment, secondment
Director and Chief Investment Officer	Yoshihiro Itani	April 1993 Joined Marubeni Corporation, Housing Section-I of Osaka Development & Construction Dept.-II April 1998 Housing Section-II of Osaka Development & Construction Dept.-II April 2003 Housing Section-II of Tokyo Housing Development Dept.-II April 2005 Urban Development Section-I of Urban Development Dept. April 2006 Investment Planning Sec. of Urban Development Dept. April 2008 Investment Planning Sec.-II of Urban Development Dept. April 2011 Chief Manager of Office Building Team, Real Estate Management Section, Real Estate Business Dept. April 2012 Chief Manager of Office Team /Retail Team, Real Estate Management Sec., Real Estate Business Dept. April 2013 Chief Manager of Housing Development team-III, Development & Construction Dept.-I October 2013 Chief Manager of Planning & Land Acquisition Team-I, Real Estate Development Dept.-I April 2014 Assistant General Manager of Development & Construction Dept.-I Concurrently, Chief Manager of Planning & Land Acquisition Team-I Concurrently, New Office Building Project Sec. General Affairs Dept. March 2015 Assistant to General Manager of Corporate Planning & Strategy Dept. April 2015 Section Manager of New Business Development Sec., Corporate Planning & Strategy Dept. November 2015 Section Manager of New Business Development Sec., Corporate Planning & Strategy Dept. Concurrently, New Office Building Project Sec. General Affairs Dept. April 2016 Assistant General Manager of Housing Development Dept. Concurrently, New Office Building Project Sec. of General Affairs Dept. October 2016 Assistant General Manager of Housing Development Dept. April 2017 Seconded to Japan REIT Advisors Co., Ltd. General Manager of Investment team April 2018 General Manager of Asset Management Department Concurrently, Sub Chief Investment Officer June 2018 Director and Chief Investment Officer (current position)	As described on the left.

Job title/permanent or part-time	Name	Brief biography	Concurrent post/assignment, secondment
Director (Non-executive)	Eiji Kaneko	April 1990 Joined Marubeni Corporation Development & Construction Administration Dept. April 1992 Development & Construction Dept.-II April 1998 Development & Construction Dept.-I April 2003 Corporate Planning & Strategy Dept. April 2004 Corporate Planning & Strategy Dept. Concurrently, Risk Management Dept. April 2005 Section Manager of Urban Development Section-II of Urban Development Unit April 2006 Section Manager of Investment Planning Section of Urban Development Unit April 2008 Section Manager of Investment Planning Section-I of Urban Development Unit April 2011 Chief Manager of Retail Team, Real Estate Management Section, Real Estate Business Dept. April 2012 Seconded to Japan REIT Advisors Co., Ltd. General Manager to Chief Investment Officer June 2012 Director and Chief Investment Officer April 2016 Marubeni America Corporation April 2019 Returned to Marubeni Corporation, General Manager of Real Estate Investment Business Dept. (current position) April 2019 Director, Marubeni Asset Management Co., Ltd (current position) April 2019 Director, Marubeni Real Estate Management (current position) April 2019 Director, KOEI Co., Ltd. (current position) April 2019 Director, Koshigaya Community Plaza Co., Ltd. (current position) April 2019 President, TOP CHANCE AMERICA, INC. (current position) April 2019 Director, Japan REIT Advisors Co., Ltd. (current position) April 2020 MCY Capital LLC. Executive Committee Member (current position)	As described in the column to the left.

Job title/permanent or part-time	Name	Brief biography		Concurrent post/assignment, secondment
Director (Non-executive)	Hiroshi Tanikake	April 1996 June 1996 April 2003 April 2007 April 2009 April 2011 April 2012 June 2014 December 2014 April 2016 April 2018 April 2019 April 2020 April 2020 April 2020 April 2020	Joined Marubeni Corporation Human Resources Dept. Development & Construction Dept.-I Urban Development Dept. Osaka Development & Construction Dept. Urban Development Dept. Real Estate Business Dept. Seconded to Marubeni Community Co., Ltd. Seconded to Marubeni Real Estate Co., Ltd. Seconded to Marubeni Real Estate Management Returned to Marubeni Corporation, General Manager of Property Management Sec., Finance& Real Estate Investment Business Dept. Assistant General Manager of Finance & Real Estate Investment Business Dept. Concurrently, General Manager of Asset Management Sec.-II Assistant General Manager of Real Estate Investment Business Dept. Concurrently, General Manager of Investment Business Sec. Assistant General Manager of Real Estate Investment Business Dept. (current position) Director, Koshigaya Community Plaza Co., Ltd. (current position) Director, KOEI Co., Ltd. (current position) Director, Japan REIT Advisors Co., Ltd. (current position)	As described in the column to the left.

Job title/permanent or part-time	Name	Brief biography	Concurrent post/assignment, secondment
Auditor	Keiji Matayoshi	April 1987 Joined Marubeni Corporation, Osaka Business Accounting Section of Development & Construction Administration Dept. August 1987 Housing Section-II of Osaka Development & Construction Dept. April 1988 Housing Section-II of Osaka Development & Construction Dept.-II April 1992 Osaka Business Accounting Section of Development & Construction Administration Dept. April 2001 Section Manager of Osaka Development & Construction Accounting Section, Development & Construction Administration Dept. April 2002 Section Manager of Osaka Development & Construction Accounting Section, Development & Construction Accounting Dept. April 2005 Section Manager of Development & Construction Accounting Section, Development & Construction Accounting Dept. April 2008 Seconded to Japan REIT Advisors Co., Ltd. General Manager of Management Dept. February 2015 Returned to Marubeni Corporation, Assistant to General Manager of ICT, Finance & Insurance, Real Estate Business Administration Dept. April 2015 Assistant to General Manager of Planning & Strategy Dept., Consumer Products Group January 2017 Seconded to Marubeni Mates Ltd., Auditor April 2018 Seconded to Japan REIT Advisors Co., Ltd., Assistant to President June 2018 Auditor, Japan REIT Advisors Co., Ltd., (current position)	As described in the column to the left.

Job title/permanent or part-time	Name	Brief biography	Concurrent post/assignment, secondment
Auditor (non-executive)	Mutsuhiko Koike	April 1989 Joined Marubeni Corporation, Pulp Dept. April 1999 Seconded to Marubeni Pulp & Paper Sales Europe GMBH April 2004 Returned to Marubeni Corporation, Pulp Sec., Osaka Paper & Pulp Dept. April 2007 General Manager of Pulp Sec., Osaka Paper & Pulp Dept. October 2010 General Manager of Osaka Pulp Sec., Paper & Pulp Dept. October 2011 Assistant General Manager of TEL Team January 2012 Assistant General Manager of TEL Team Concurrently, Seconded to Sumatra Pulp Co., Ltd. April 2013 Assistant General Manager of Pulp & Wooden Products Dept. Concurrently, Seconded to Sumatra Pulp Co., Ltd. April 2015 Assistant General Manager of Chip Pulp Dept. Concurrently, Seconded to Sumatra Pulp Co., Ltd. October 2015 Seconded to PT Musi Hutan Persada October 2018 Returned to Marubeni Corporation, Group Management Sec., Material Group Planning Dept. April 2019 Internal Control Support Sec., Business Administration Dept., Consumer Products Group (current position) April 2020 Auditor, Marubeni Asset Management Co., Ltd. (current position) April 2020 Auditor, Japan REIT Advisors Co., Ltd., (current position)	As described in the column to the left.

(ii) Employees of the Asset Management Company

As of the date of this document

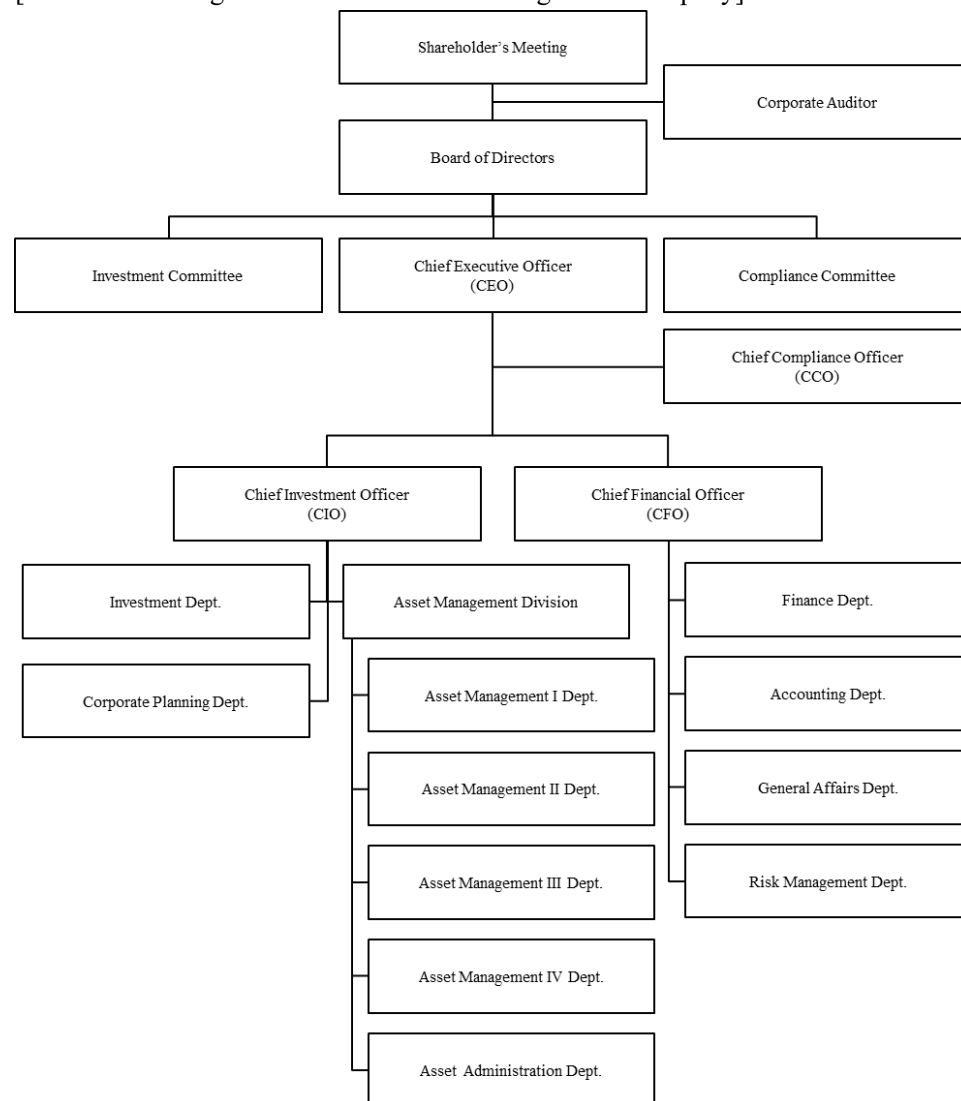
Seconded from	Number of employees	Concurrence with the sponsor and others
Marubeni Corporation	2	None
Sub-Total	2	-
Employees excluding the seconded	71	-
Total number of employees of the Asset Management Company	73	-

(Note) The number of seconded employees and the total number of employees above do not include the Directors, Auditors, Advisors, and dispatched employees.

(iii) Management structure of the Investment Corporation and the Asset Management Company

The Investment Corporation entrusts the management of its assets to the Asset Management Company pursuant to the Investment Trust Act. The operating structure of the Asset Management Company is as follows.

[Outline of the organization of the Asset Management Company]



The organizational structure of the Asset Management Company as of the date of this document is as shown in the organizational chart above.

The Investment Committee and Compliance Committee are placed below the Board of Directors and maintain independence in dealing with compliance issues, audits, risk management, etc. in the Asset Management Company. They also endeavor to constrain and remedy transactions involving conflicts of interest.

Summaries of the roles and duties of each departments are as follows.

Name of departments	Duties
Investment Dept.	(i) Formulation of basic policies concerning the acquisition and sales of assets under management (ii) Services concerning the acquisition and sales of assets under management (iii) Investment and management of assets under management excluding real estate, and leasehold rights or surface rights to real estate as well as beneficiary interests in trusts in which real estate and leasehold rights or surface rights to real estate are entrusted
Corporate Planning Dept.	(i) Research and analysis of the real estate market, REIT industry trends, etc. (ii) Performance analysis for assets under management (iii) Planning of portfolio strategies
Asset Management Division	(i) Management and supervision of the duties of Asset Management Dept. and Asset Administration Dept.
Asset Management I Dept., Asset Management II Dept., Asset Management III Dept. and Asset Management IV Dept.	(i) Formulation of basic policies concerning investment and management of investment real estate (ii) Formulation of investment and management plan for investment real estate held by the Investment Corporation (iii) Selection and instruction/supervision of appropriate property management companies (iv) Understanding and reporting on the management and investment status of investment real estate held by the Investment Corporation (v) Formulation and implementation of repair and renovation plans for investment real estate held by the Investment Corporation for the enhancement of the asset value thereof over the medium to long term (vi) Survey and appraisal of investment real estate
Asset Administration Dept.	(i) Maintenance and inspection concerning investment real estate held by the Investment Corporation (ii) Detailed check of costs of repairs and other construction work for investment real estate held by the Investment Corporation (iii) Formulation, implementation, and management of repair and renovation plans concerning investment real estate held by the Investment Corporation for the enhancement of the asset value thereof over the medium to long term (iv) Survey and appraisal of investment real estate

Name of departments	Duties
Finance Dept.	(i) Formulation of financial strategies for the Investment Corporation (ii) Services concerning fund procurement for the Investment Corporation (iii) IR services for the Investment Corporation (iv) Response to credit rating institutions for the Investment Corporation (v) Services concerning income and payments of the Investment Corporation (vi) Investment and management of specified assets, excluding assets under management
Accounting Dept.	(i) Budgetary control for the Investment Corporation (ii) Accounting services for the Investment Corporation (iii) Services concerning general administrative matters (accounting and tax payments for the Investment Corporation)
General Affairs Dept.	(i) Management of the company's General Meetings of Shareholders and Board of Directors (ii) Services concerning the company's general affairs and personnel affairs (iii) Budgetary control for the company (iv) Accounting services for the company (v) Development and maintenance of computer systems (vi) Services concerning general administrative matters (excluding accounting and tax payments for the Investment Corporation) (vii) Asset storage management
Risk Management Dept.	(i) Advice on legal matters (ii) Services concerning detailed checking of contracts (iii) Services concerning lawsuits (iv) Management of internal rules, etc. (v) Services concerning filing with government authorities, etc. (vi) Credit management for the Investment Corporation (vii) Management of conference bodies for risk management

(3) Policies on transactions involving conflicts of interest, etc.

(i) Policy and management structure for dealing with transactions involving conflicts of interest

The Asset Management Company has established the voluntary rules as below concerning about the transactions between the Investment Corporation and the sponsor company groups and other transactions involving conflicts of interest in accordance with the specific regulations stipulated in the Investment Trust Act.

(I) Voluntary rules established by the Asset Management Company (Rules for the Prevention of Conflicts of Interest)

i) General principles

The Asset Management Company has established internal rules and organized check systems concerning transactions with Sponsor/Stakeholder.

(a) Internal rules

As rules ancillary to the Investment Committee Rules, the Investment Corporation has established Internal Rules Concerning Transactions with Sponsor/Stakeholder to provide for restrictions on transactions, etc. between the investment corporation that entrusts the management of its assets to the Asset Management Company and those related to the sponsors.

(b) Organized check systems

- a. Where the Investment Corporation intends to conduct the transactions, etc. described in 2) (a) to (i) below with Sponsor/Stakeholder, this shall fall under matters to be deliberated and resolved by the Investment Committee. The resolution shall require the unanimous consent of all the members of the Investment Committee.

However, this shall not apply to the following transactions:

- 1) Among the matters concerning the transactions stipulated in ii) (d) below that are to be determined separately after further discussions, a transaction whose order value per transaction (in the case of continuous outsourcing, the total amount of remuneration to be paid for one (1) year) is less than ten (10) million yen.
- 2) Among the transactions stipulated in ii) (g) to (i) below, a transaction whose order value per transaction (in the case of continuous outsourcing, the total amount of remuneration to be paid for one (1) year) is less than ten (10) million yen.
- 3) Among the lease agreements with regard to facilities and parking lot facilities, and signboard usage agreements and signboard installment agreements, A. a new contract whose total contract amount per one (1) month is less than 100 thousand yen, B. an additional contract to be signed at an amount equal to or higher than the existing contract (Note), C. a change or renewal of contract to be signed at an amount equal to or higher than the existing contract.

(Note) “An additional contract to be signed at an amount equal to or higher than the existing contract” stands for an additional contract of parking lot, etc. to be signed at a unit price equal to or higher than that for an existing contract for a similar section. In the event multiple unit prices exist for similar sections, the unit price under the most recent contract will apply.

- b. In the case of making a resolution as stated in a. above, the resolution shall require the unanimous consent of all the members of the Investment Committee who are authorized to participate in the vote. Where any member of the Investment Committee is an officer or staff member (excluding a person who is seconded to the Asset Management Company) of those related to a sponsor who is the counterparty to the transaction subject to the resolution (in the case of a transaction, etc. with a special purpose company stipulated in 1. (1) (iv) v) above,

this includes a person who is charged with the responsibility of managing the assets of the special purpose company or a person who is contributing investments to the special purpose company), the said member of the Investment Committee may not participate in the vote for the resolution.

ii) Individual rules

The terms and conditions stipulated in the following items shall be met for transactions, etc. with Sponsor/Stakeholder as described below.

(a) Acquisition of property or assets from Sponsor/Stakeholder

a. In the case of real estate and trust beneficiary interests

The acquisition price (excluding taxes and acquisition expenses) shall be set at or below the appraisal value (including the value determined through an investigation and other reasonable and objective estimates calculated by the real estate appraiser) determined by a real estate appraiser who is appointed at the time of the acquisition. However, the real estate appraiser to be appointed shall have a proven record of having been appointed by a listed investment corporation.

b. In the case of other specified assets

The acquisition price (excluding taxes and acquisition expenses) shall be the current market price if it is available, or in other cases an accepted fair price conforming to the provisions of a. above.

(b) Sale of property or assets to Sponsor/Stakeholder

a. In the case of real estate and trust beneficiary interests

The selling price (excluding taxes and selling expenses) shall be set above the appraisal value (including the value determined through an investigation and other reasonable and objective estimates calculated by the real estate appraiser) determined by a real estate appraiser.

b. In the case of other specified assets

The selling price (excluding taxes and selling expenses) shall be the current market price if it is available, or in other cases an accepted fair price conforming to the provisions of a. above.

(c) Lease of properties to Sponsor/Stakeholder

When leasing properties to Sponsor/Stakeholder, such leases shall be based on fair and appropriate lease terms, taking the conditions of market rates, standard lease terms for the subject property, etc. into general consideration.

(d) Outsourcing of property management and building management services to Sponsor/Stakeholder

Where Sponsor/Stakeholder are to be appointed as subcontractors of property management and building management services, such outsourcing shall be undertaken only if the said persons related to sponsors fulfil the conditions as subcontractors and if there is no significant divergence between the order price and the market price.

(e) Real estate brokerage by Sponsor/Stakeholder

Where Sponsor/Stakeholder engage in intermediation, etc. in the acquisition or transfer of real estate for a justifiable reason, the upper limit of the brokerage fee shall be three percent (3%) of the transaction price.

(f) Underwriting and other offers of investment units or bonds of the Investment Corporation by Sponsor/Stakeholder

Where Sponsor/Stakeholder engage in underwriting and other offers of investment units or bonds of the Investment Corporation, it shall be ensured that the terms and conditions of the offers and underwriting are fair and appropriate, taking the standard offer and underwriting conditions of other investment corporations into general consideration.

(g) Outsourcing of services to Sponsor/Stakeholder

In additions to cases stipulated in (d) above, in the case of outsourcing services to Sponsor/Stakeholder, such outsourcing shall be undertaken only if the said persons related to the sponsors fulfil the conditions as subcontractors, and if there is no significant divergence between the order price and the market price.

(h) Order for construction works to be placed with Sponsor/Stakeholder

In the case of outsourcing construction works to Sponsor/Stakeholder, such outsourcing shall be undertaken only if the said persons related to the sponsors fulfill the conditions as subcontractors, and if there is no significant divergence between the order price and the market price.

(i) Other transactions with Sponsor/Stakeholder

It shall be ensured that other transactions with Sponsor/Stakeholder are fair and appropriate so that they are not disadvantageous to the Investment Corporation compared to other similar transactions.

[Reference: Overview of the Investment Committee]

The Investment Committee has been established for the purpose of deliberating and resolving matters over which the Committee has been granted authority by the Board of Directors.

Committee members	Chairperson (one (1) person), members (two (2) persons (one (1) person shall be an outside expert) The chairperson and members of the Committee shall be appointed by the Board of Directors. As of the date of this document, the chairperson is the President and Chief Executive Officer, and the members consist of one (1) Director (non-executive) and one (1) outside expert (outside attorney).
Agenda items	Items to be deliberated and resolved by the Investment Committee are as follows. However, the Investment Committee may deliberate in advance on matters to be resolved by the Board of Directors or the Board of Directors of the Investment Corporation. (i) New acquisition of real estate, and leasehold rights or surface rights to real estate as well as beneficiary interests in trusts in which real estate, and leasehold rights or surface rights to real estate are entrusted (including comprehensive trusts in which real estate and money ancillary to the real estate are collectively entrusted) (hereinafter referred to as “specified real estate, etc.”) and sales of specified real estate, etc. held, within the authority delegated by the Board of Directors (ii) Acquisition and selling of (a) trademark rights or the right of exclusive use thereof or the right of non-exclusive use thereof, (b) the right to use hot spring fountainheads and facilities related to the hot spring, (c) copyright, etc., (d) movable property, (e) easement, (f) specified equity stipulated in the Act on Securitization of Assets, (g) carbon dioxide equivalent quota under the Act on Promotion of Global Warming Countermeasures and other similar emissions or emission rights, etc. (including emission rights concerning greenhouse gases), (h) beneficiary interests in trusts in which (a) to (g) in the above are entrusted as trust property, (i) in addition to (a) to (h) in the above, other

	rights that will need to be acquired or will be useful in association with investment in real estate, etc. or real estate-backed securities, (j) among assets based on foreign laws and regulations that have the same characteristics as the assets described in (a) to (i) in the above, assets ancillary to specified real estate, etc. (hereinafter referred to as “ancillary assets”) (iii) Formulation and implementation of an investment and management plan for the investment real estate held by the Investment Corporation (iv) Implementation of services concerning investment and management beyond the scope determined in the investment and management plan for the investment real estate held by the Investment Corporation (v) Planning and implementation of the policy concerning juristic act including filing of lawsuit, counter-suit and appeal, response to action, assisting intervention and others related to the investment real estate held by the Investment Corporation (However, if amount of controversy on each juristic act falls under 10 million yen or in case of eviction suit on rental space, the President or the person who is assigned by the President can decide.) (vi) Withdrawal of lawsuit or appeal, acceptance of mediation and reconciliation, waiver or acknowledgement of claim related to the investment real estate held by the Investment Corporation (However, if the loss of the Investment Corporation is under 10 million yen, the President or the person who is assigned by the President can decide.) (vii) Important matters that conform to each of the items above and have been approved by the Board of Directors as matters to be resolved by the Investment Committee
Method of resolution	A quorum for adopting a resolution shall be two (2) or more members of the Investment Committee who can join a vote on the subject, including the chairperson, and the unanimous consent of all the attending members of the Committee shall be required for a resolution.

(II) Decision-making structure relating to internal control for investment and management conducted by the Asset Management Company

The Asset Management Company has established the following structure for decision-making concerning the acquisition and sale, and investment and management, of assets under management. In such decision-making process, the rules provided for in (I) voluntary rules established by the Asset Management Company (Rules for the Prevention of Conflicts of Interest) are thoroughly observed.

(1) Decision-making concerning the acquisition and sale of assets under management

a. Decision-making that can be made solely by the Investment Committee

The Board of Directors has delegated to the Investment Committee the authority to make decisions on the acquisition or sale of specified real estate, etc. up to certain amounts of money determined by the Board of Directors, and the authority to make decisions on the acquisition or sale of ancillary assets. As of the date of this document, the Investment Committee has been granted the authority to make decisions on the acquisition or sale of specified real estate, etc. in the case the respective prices of the specified real estate, etc. scheduled for acquisition or sale are expected to be less than the amount equivalent to ten percent (10%) of the book value of fixed assets as of the end of the latest fiscal period of the Investment Corporation. However, in the event that a loss on sales (which means sales at the selling price below the book value, and the book value means the book value at the end of the latest fiscal period) is incurred from the sale of specified real estate, etc., the scope of the delegation of authority described above shall be limited to cases where the amount of the loss on sales is ten percent (10%) of the book value or less.

The decision-making process in this case is as follows. With regard to the acquisition or sale of specified real estate, etc. and ancillary assets, teams in charge shall formulate a draft plan for the acquisition or sale of specified real estate, etc. and ancillary assets and submit the plan to the Investment Committee for approval after implementing the prescribed procedures. The Investment Committee shall deliberate if the draft plan for the acquisition or sale of specified real estate, etc. and ancillary assets meets the Asset Management Guideline and the investment policies stipulated in the asset management plan. If, as the result of deliberation by the Investment Committee, the plan for the acquisition or sale of specified real estate, etc. and ancillary assets is approved by the Investment Committee, it shall submit the plan to the Compliance Committee. If, as the result of deliberation by the Compliance Committee, it is determined that there is no compliance issue or any risk thereof, the draft plan for the acquisition or sale of specified real estate, etc. and ancillary assets shall be effectively enacted, except for any plan regarding the matters described in b. below. However, if the Compliance Committee recognizes that there is a compliance issue or any risk thereof in the planned acquisition or sale of specified real estate, etc. and ancillary assets, the results of the deliberation of the Compliance Committee shall be reported to the Board of Directors. The Board of Directors shall then deliberate on the plan for the acquisition or sale of specified real estate, etc. and ancillary assets by referring to the report of the Compliance Committee. When the Board of Directors approves the plan, the plan for the acquisition or sale of specified real estate, etc. and ancillary assets shall be effectively enacted.

b. Cases that require resolutions by the Board of Directors

The acquisition or sale of assets outside the scope of the authority delegated to the Investment Committee by the Board of Directors may not be determined solely by the Investment Committee, but shall require a resolution of the Board of Directors.

In this case, a plan for the acquisition or sale of assets resolved by the Investment Committee and deliberated by the Compliance Committee shall be submitted to the Board of Directors for approval. Once it is resolved after deliberation by the Board of Directors, the plan shall be effectively enacted.

(2) Implementation of services concerning investment and management of investment real estate

a. Services concerning investment and management within the assumption of the investment and management plan

Services concerning investment and management within the assumption of an investment and management plan shall be implemented by Asset Management I Dept., Asset Management II Dept., Asset Management III Dept. and Asset Management IV Dept. under the leadership of the Chief Investment Officer (hereinafter referred to as the “CIO”).

b. Services concerning investment and management in the case circumstances that exceed the assumption of the investment and management plan occurred

The Board of Director has granted the Investment Committee the authority to make decisions on services concerning investment and management in the case circumstances that are not assumed in the investment and management plan occurred, and the services concerning investment and management in such cases shall be implemented based on the decisions of the Investment Committee. By implementing such measures, investment and management of investment real estate can be flexibly decided in the case of occurrence of circumstances which can't be normally anticipated, enabling timely and most appropriate responses.

The decision-making procedure in this case is as follows. Divisions in charge shall, as necessary, formulate a draft plan for the implementation of services concerning investment and management and submit the plan to the Investment Committee for approval after implementing the prescribed procedures. The Investment Committee shall deliberate on the plan for the implementation of services concerning investment and management. If the plan for the implementation of services concerning investment and management is approved as a result of the deliberation at the Investment Committee, the plan for the implementation of services concerning investment and management shall be effectively enacted after the deliberation at the Compliance Committee. However, if the Compliance Committee determines that there is a compliance issue or any risk thereof in the planned implementation of services concerning investment and management, the Compliance Committee shall report the results to the Board of Directors. The Board of Directors shall then deliberate on the plan for the implementation of services concerning investment and management by referring to the report of the Compliance Committee. When the Board of Directors approves the plan, the plan for the implementation of services concerning investment and management shall be effectively enacted.

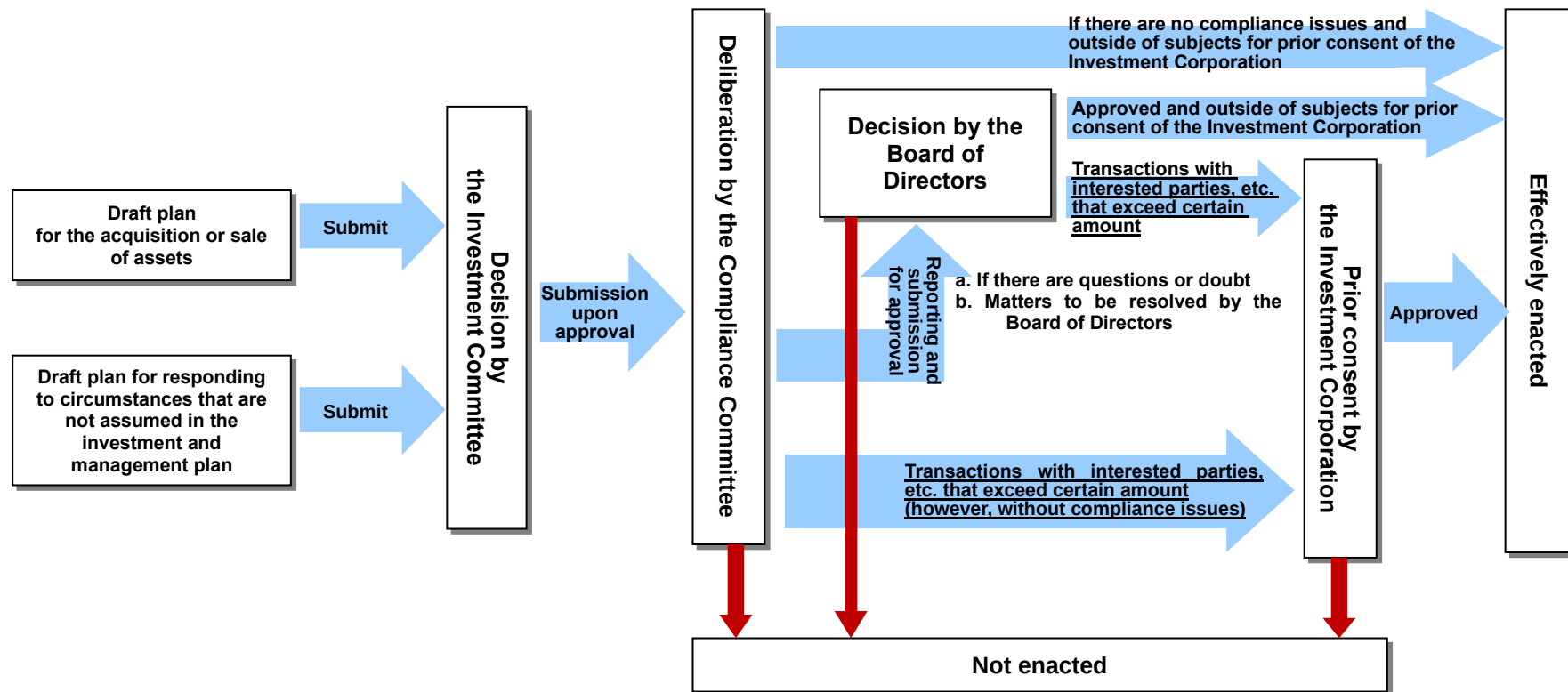
(3) Prior consent by the Board of Directors of the Investment Corporation

Regardless of stipulations in (1) and (2) above, consent of the Investment Corporation based on the approval of the Board of Directors must be gained beforehand in case of conducting transactions described in following a. or b. with interested parties, etc., of the Investment Corporation or the Asset Management Company before conducting such transactions.

- a. When conducting acquisition or sale of investment securities or real estate. However, transactions which acquisition value or sales value are expected to be less than the amount equivalent to ten percent (10%) of the book value of fixed assets of the Investment Corporation as of the end of the latest fiscal period shall be excluded. (In the case of acquisition or sale of several investment securities or real estate between the same interested parties, etc., the acquisition value or sales value of the several investment securities or real estate shall be determined after adding them up when oneness can be recognized in the transaction for the acquisition or sale of several investment securities or real estate.)
- b. When leasing investment securities or real estate. However, transactions in which the amount of increase in operating revenues due to the lease in both two consecutive fiscal periods (limited to fiscal periods that commence on the next day of the end of a fiscal period which is the latter of

two fiscal periods that continue without any interval) that starts within three years from the date of commencement of a fiscal period in which the scheduled leasing date falls under is expected to be less than the amount equivalent to ten percent (10%) of the total amount of the operating revenues for latest two fiscal periods shall be excluded.

[Flow chart for decision-making structure relating to internal control for investment and management conducted by the Asset Management Company]



By ensuring double and triple checks in decision-making for the acquisition and sale or investment and management of assets under management as shown in the above structure, full attention is being paid to transactions with sponsor companies, etc. and other transactions that involve concerns regarding conflicts of interest.

[Reference: Overview of the Compliance Committee]

The Compliance Committee is not a body for making resolutions or decisions, but has been established for the purpose of making specific recommendations to the Board of Directors, not only about compliance with laws and regulations but about a broad range of matters concerning the code of professional conduct, internal audits, etc.

Committee members	Chairperson (Chief Compliance Officer (CCO): one (1) person) Members (President and Chief Executive Officer, General Manager of General Affairs Dept., and one (1) outside expert: a total of three (3) persons) As of the date of this document, the one (1) outside expert who is a member of the Committee is an outside attorney.
Agenda items	The Compliance Committee deliberates on the following matters and makes recommendations or reports to the Board of Directors as necessary. (i) Involvement in investment decisions (ii) Response to conduct that is or is deemed problematic or questionable in accordance with laws, regulations, etc. and the code of professional conduct and from other viewpoints (iii) Establishment and revision of the Compliance Manual (iv) Establishment and revision of the Compliance Program (v) Formulation of internal audit plans and reporting of results of internal audits (vi) Establishment and revision of internal rules (vii) Important matters that are similar to the matters described in the preceding items
Deliberation method	Deliberations by the Compliance Committee on the matters described above are conducted in the following manner. (i) After deliberation by the Investment Committee, the matter shall be deliberated by the Compliance Committee from the viewpoint of compliance. (ii) to (iv) - Deliberations shall be made at meetings of the Compliance Committee to be held once a month as a general rule. (v) Deliberations shall be made on the formulation of internal audit plans for internal audits to be conducted in accordance with the Internal Audit Rules and the reporting of results of internal audits. (vi) Whenever internal rules need to be formulated or revised due to the amendment or abolishment of laws and regulations or for other reasons, deliberations shall be made on the draft or revised internal rules.

(ii) Reason for adopting the management structure

- (I) Role played by the Executive Officer and Board of Directors of the Investment Corporation with respect to transactions with potential conflicts of interest

Officers of the Investment Corporation and the Asset Management Company are engaged in the duties of the Investment Corporation and the Asset Management Company on a full time basis, respectively.

As of the date of this document, there is no concurrent holding of positions among the officers of the Investment Corporation and the Asset Management Company. The decision-making process for each of the entities is independent, so the decision-making and judgment of the Executive Officer and Board of Directors of the Investment Corporation is deemed to function effectively from the viewpoints of compliance and governance, including preventive effects against transactions, etc. with potential conflicts of interest.

- (II) Role played by the Board of Directors of the Asset Management Company with respect to transactions with potential conflicts of interests

The Board of Directors of the Asset Management Company makes important decisions for the management of the assets of the Investment Corporation pursuant to the asset management contracts with the Investment Corporation, in accordance with the investment policies stipulated in the Articles of Incorporation of the Investment Corporation. The Board of Directors of the Asset Management Company consists of five (5) members: three (3) Executive Directors (seconded from Marubeni Corporation, the sponsor company) and two (2) Outside Directors (employees of Marubeni Corporation, the sponsor company). The concurrent holding of positions in both the Asset Management Company and the sponsor company by the Executive Directors is eliminated. In addition, the Corporate Auditor shall attend the Board of Directors meetings and present his opinions as necessary.

Furthermore, the Asset Management Company has established the Investment Committee, which undertakes deliberations and decision-making on the management of assets, performance evaluations, and so on, and the Compliance Committee, which undertakes deliberations on compliance matters from the viewpoint of ensuring compliance, both as voluntarily established organs, thereby endeavoring to build a stronger governance structure. The members of the Investment Committee and the Compliance Committee each include one (1) outside expert.

The Asset Management Company fully recognizes that insufficiencies in carrying out strict compliance may undermine investors' confidence in financial instruments and exchange markets and the management bases of the Investment Corporation and the Asset Management Company, and considers the thorough execution of compliance as the basic principle of management. In the structure with the Board of Directors at the top, the President and Chief Executive Officer, the Compliance Committee, and the Chief Compliance Officer undertake decision-making regarding various matters relating to compliance and compliance management (management of the status of compliance with laws and regulations) under their respective responsibilities and authority.

As described above, the Asset Management Company has established the "Internal Rules for the Investment Committee Concerning Transactions with Sponsor/Stakeholder" to set forth the provisions on transactions, etc. between the Investment Corporation and Sponsor/Stakeholder for the purpose of preventing harm to the interests of the Investment Corporation from the viewpoint of avoiding potential conflicts of interest. Transactions with Sponsor/Stakeholder that may harm the interests of the Investment Corporation or unnecessary transactions are prohibited under the Internal Rules for the Investment Committee Concerning Transactions with Sponsor/Stakeholder. In addition, a structure for examining an intended transaction for the acquisition, sale, etc. of real estate, etc. with Sponsor/Stakeholder has been established to ensure that the approval of the

Investment Committee is obtained and deliberations by the Compliance Committee are made prior to such transaction. Under this structure, in the event that the Compliance Committee determines, as a result of deliberations, that there is a compliance issue or risk thereof, the approval of the Board of Directors shall become necessary and the outside experts, who are committee members, shall be involved in the process. By establishing such process to ensure strict measures against potential conflicts of interest, the Asset Management Company seeks to ensure a well-functioning check-and-balance system.

(III) External members of the committees

a. Investment Committee

The purpose of the Investment Committee is to deliberate and resolve on matters concerning asset management based on the authority delegated by the Board of Directors.

The Investment Committee currently comprises three (3) members: the President and Chief Executive Officer (Chairperson); one (1) non-executive Director (an employee of Marubeni Corporation, the sponsor company); and one (1) outside expert (outside attorney). The quorum for a meeting of the Committee is the Chairperson and two (2) or more of the members as a general rule, and the unanimous consent of all the attending members of the Committee shall be required for a resolution. Furthermore, with respect to issues concerning transactions with Sponsor/Stakeholder, a resolution shall require the unanimous consent of all the members of the Investment Committee who are authorized to participate in the vote (provided, however, that if a member of the Investment Committee is an officer or staff member (excluding a person who is seconded to the Asset Management Company) of those related to a sponsor who is the counterparty to the transaction subject to the resolution (in the case of a transaction, etc. with a special purpose company stipulated in 1. Basic Information (1) Basic policy concerning compliance (iv) Checks concerning transactions with interested parties, etc. v) special purpose companies in the above, this includes a person who is charged with the responsibility of managing the assets of the special purpose company or a person who is contributing investments to the special purpose company), the said member may not participate in the vote for the resolution), thereby seeking to ensure thorough compliance.

Currently, Mr. Hisashi Hara, an attorney, holds the post of outside member of the Investment Committee. Mr. Hara was selected in the expectation that he would be able to participate in the Committee based on his position, which is independent from Sponsor/Stakeholder, and his knowledge, experience, etc. as a legal professional from a broad perspective. As a third party who can effectuate the check-and-balance system, he is expected to exert an influence on decision-making, thereby contributing to the enhancement of governance.

(Regarding an overview of the Investment Committee, please refer to (3) Policies on transactions involving conflicts of interest, etc. (i) Policy and management structure for dealing with transactions involving conflicts of interest (I) Voluntary rules established by the Asset Management Company (Rules for the Prevention of Conflicts of Interest).)

[Brief biography of external member (Investment Committee)]

Job title	Name	Brief biography	
Member of the Investment Committee (outside expert)	Hisashi Hara	April 1975 Registered as attorney at law July 1983 Partner, Nagashima & Ohno January 2006 Chairman of the law firm March 2008 Auditor of JP Morgan Securities Japan Co., Ltd. April 2012 Auditor of Chugai Pharmaceutical Co., Ltd. June 2012 Member of the Investment Committee, Japan REIT Advisors Co., Ltd. (current position) January 2013 Chairman of the Asia Practice Group, Nagashima Ohno & Tsunematsu January 2018 Advisor, Nagashima Ohno & Tsunematsu (current position) March 2018 Outside director, Nippon Paint Holdings Co., Ltd. (current position)	

b. Compliance Committee

The Compliance Committee shall ensure compliance with laws, regulations, and various processes regarding the execution of the business of the Asset Management Company, and deliberates on transactions, etc. between the Investment Corporation and interested parties, etc. from the viewpoint of ensuring compliance, thereby seeking to avoid any transactions that involve potential conflicts of interest.

The Compliance Committee currently comprises four (4) members: the Chief Compliance Officer (Chairperson); the President and Chief Executive Officer; the General Manager of General Affairs Dept.; and one (1) outside expert (outside attorney). The Committee convenes once a month as a general rule to discuss, with respect to asset management for the Investment Corporation and other tasks conducted by the Asset Management Company, the presence of conduct that is or is suspected of being unacceptable from the viewpoint of compliance and the response to such conduct. It shall make recommendations and report about such conduct to the Board of Directors, as necessary. Based on such rules, the Compliance Committee seeks to ensure a well-functioning check-and-balance system.

Currently, Mr. Hisaji Yoshikawa, an attorney, holds the post of outside member of the Compliance Committee. Mr. Yoshikawa was selected with the expectation that he would be able to participate in the Committee based on his position, which is independent from those related to the sponsors, and his knowledge, experience, etc. as a legal professional from a broad perspective. As a third party who can effectuate the check-and-balance system, he is expected to exert an influence on decision making, thereby contributing to the enhancement of governance.

(Regarding the overview of the Compliance Committee, please refer to (3) Policies on transactions involving conflicts of interest, etc. (i) Policy and management structure for dealing with transactions involving conflicts of interest (II) Decision-making structure relating to internal control for investment and management conducted by the Asset Management Company.)

[Brief biography of outside member (Compliance Committee)]

Job title	Name	Brief biography	
Member of Compliance Committee (outside expert)	Hisaji Yoshikawa	April 1993	Joined the Dai-ichi Life Insurance Company Limited, Loan Legal Affairs Office, Loan Operation Division
		April 1994	Legal Affairs Office
		April 1998	Entered the Legal Training and Research Institute of Japan
		April 2000	Returned to the Dai-ichi Life Insurance Company Limited as a corporate attorney Legal Affairs Office, Compliance Control Dept.
		March 2002	Joined Human Network Nakamura Sogo Law Office (current position)
		March 2003	Member of the Compliance Committee, Japan REIT Advisors Co., Ltd. (current position)

(IV) Chief Compliance Officer

The Asset Management Company positions compliance as an important management principle and fully recognizes its importance. For this reason, it has voluntarily established the position of Chief Compliance Officer to be in charge of compliance matters. The Chief Compliance Officer is the supervisory manager for compliance-related matters and chairs the Compliance Committee. As of the date of this document, Mr. Hideki Kadota has been appointed Chief Compliance Officer on a full-time basis.

[Brief biography of Chief Compliance Officer]

Name	Brief biography	
Hideki Kadota	April 1987	Joined Marubeni Corporation, Lease Dept.-II
	April 1988	Seconded to Japan Overseas Leasing Corporation
	April 1990	Seconded to Marubeni Leasing Corporation
	March 1994	Seconded to Marubeni General Leasing Corporation
	October 1996	Returned to Marubeni Corporation, Development & Construction Dept.-I
	April 2002	General Manager of Development Sec.-II, Chugoku Development & Construction Dept.
	April 2003	General Manager of Okayama Development & Construction Sec., Osaka Housing Development Dept.
	April 2006	General Manager of Osaka Housing Engineering & Customer Service Sec., Housing Engineering & Customer Service Dept.
	April 2008	Assistant General Manager of Housing Engineering & Customer Service Dept.
	April 2009	General Manager of Business Audit Team, Real Estate Development Administration Dept.
	October 2009	Seconded to Marubeni Community Co., Ltd.
	April 2011	Seconded to Marubeni Real Estate Co., Ltd.
	April 2013	Returned to Marubeni Corporation, ICT, Finance & Insurance, Real Estate Business Administration Dept.
	February 2015	Seconded to Marubeni Asset Management Co., Ltd. Member of the Board Chief Administrative Officer
	August 2016	Marubeni Private Real Estate Investment Trust, Substitute Executive Officer
	April 2018	Seconded to Japan REIT Advisors Co., Ltd., Chief Compliance Officer (current position)

3. Transactions with Sponsor/Stakeholder and other parties

(1) Transactions with interested parties and others

(i) Status of sale and purchase transactions

The sale and purchase transactions with interested parties, etc. during the 33rd fiscal period were as follows.

Classification	Sale and purchase amount etc.	
	Purchase amount etc. (in thousands of yen)	Sale amount etc. (in thousands of yen)
Total amount	27,246,000	10,022,000
Breakdown		
Mizuho Marubeni Leasing Corporation (Note 2)	the square hotel KANAZAWA 4,552,000 (Note 3) (16.7%)	-
Marubeni Corporation	Park Axis Akatsuka 1,980,000 (7.3%)	
Total	6,532,000 (24.0%)	

(Note 1) “Interested Parties, etc.” means the related parties of the asset management company that the Investment Corporation has concluded asset management agreement with, as stipulated in Article 201, Paragraph 1 of the Investment Trust Act and Article 26, Item 27 of the Regulation for Asset Management Reports Concerning Investment Trusts and Investment Corporation by The Investment Trusts Association, Japan.

(Note 2) The corporate name was changed from MG Leasing Corporation to Mizuho Marubeni Leasing Corporation on May 18, 2020. The same shall apply hereinafter.

(Note 3) The Investment Corporation acquired the square hotel KANAZAWA at ¥4,802,000 thousand. The acquisition from interested parties, etc. was ¥4,552,000 thousand.

(ii) Amounts of fees paid and other expenses

The amounts of fees and other expenses paid to interested parties, etc. during the 33rd fiscal period were as follows.

Classification	Total amount of fees paid (A) (in thousands of yen)	Breakdown of transactions with interested parties and others		(B) / (A) (%)
		Name of counterparty	Amount paid (B) (in thousands of yen)	
Brokerage fee	633,560	Marubeni Real Estate Management Co., Ltd.	260,000	41.0
Outsourcing expense	1,778,867	Marubeni Real Estate Management Co., Ltd.	601,632	33.8
Non-life insurance premium	24,458	Marubeni Safenet Co., Ltd.	24,065	98.4
Expense for supervision of construction	35,371	Marubeni Real Estate Management Co., Ltd.	13,073	37.0
Other property-related expenses	134,875	Marubeni Real Estate Management Co., Ltd.	10,892	8.1

(Note 1) Among “Interested parties, etc.”, the counterparties with established track records for transactions or the payment of fees during the fiscal period under review are shown above.

(Note 2) In addition to the transactions and fees and other expenses paid stated above, costs for repairs and other construction works paid to interested parties and others during the fiscal period under review are as follows:

Marubeni Real Estate Management Co., Ltd.: 31,820 thousand yen

(2) Acquirer of properties, etc.

* (1) Company name/ name (2) Relationship with special interested parties (3) Process of acquisition and reasons etc.

Property name (Location)	The Investment Corporation	Previous owner etc.	Preceding owner etc.
*	(3) Acquisition price Date of acquisition	(1), (2), (3) Acquisition price Date of acquisition	(1), (2), (3) Acquisition price Date of acquisition
the square hotel KANAZAWA (Note) (10 Shimotsutsumicho, Kanazawa, Ishikawa)	(3) Based on its investment guideline, the Investment Corporation expects potentials for a long-term stable income of the property and thus acquired for a further growth of its portfolio. The acquisition price was lower than the appraisal value examined by the Tanizawa Sogo Appraisal Co., Ltd. and was deemed to be appropriate.	(1) Mizuho Marubeni Leasing Corporation (2) Interested parties, etc. and Sponsor/Stakeholder (3) Investment and operation	Other than a person with special interested parties
	4,552 million yen	Omitted because the previous owner owned for more than one year	-
	December 2019	June 2016	-
Park Axis Akatsuka (2-2-18 Akatsuka, Itabashi-ku, Tokyo)	(3) Based on its investment guideline, the Investment Corporation expects potentials for a long-term stable income of the subject property and thus acquired for a further growth of its portfolio. The acquisition price was lower than the appraisal value examined by the Tanizawa Sogo Appraisal	(1) Marubeni Corporation (2) Interested parties, etc. and Sponsor/Stakeholder (3) Rental housing development	Other than a person with special interested parties

	Co., Ltd. and was deemed to be appropriate.		
	1,980 million yen	Omitted because the previous owner owned for more than one year	-
	March 2020	May 2016	-

(Note) Acquisition of “the square hotel KANAZAWA” consists of (i) land with a building (acquisition price: ¥4,552 million) and (ii) land only (acquisition price: ¥250 million), and was came by different corporations. The special interested parties involved in the acquisition of (i). Therefore, the table above only describes the items related to (i) regarding this property.

4. Others

(1) Policy for selection of real estate appraisal companies and overview

[Policy for selection]

The basic policy for the selection of real estate appraisal companies is to select from major appraisal companies with considerable achievements and track records in J-REIT markets as well as a good social reputation. In the case of selecting a real estate appraisal company with respect to competitive bidding, etc., those that have already received requests from other bidders shall be excluded from the candidates, and a request shall be made to an appraiser who can meet our schedule for the acquisition of the subject property.

In addition, we may make a request to an appraiser with a track record of conducting appraisals of the subject property in the past to entrust the appraisal in light of ensuring efficiency, etc.

[Overview]

As of May 31, 2020

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Joy Park Izumigaoka • Luz Funabashi • Kaden Sumairu-kan YAMADA Sakai Honten • Miyamae Shopping Center • KONAMI SPORTS CLUB Korigaoka • ACTIOLE Minami-ikebukuro • Tip's Machida Building • Daiei Takarazuka Nakayama • maricom-ISOGO / SYSTEM PLAZA YOKOHAMA (Site)	Japan Real Estate Institute	TOKYO TORANOMON GLOBAL SQUARE 1-3-1 Toranomon, Minato-Ku, Tokyo	281 persons	We have selected this company because it is the top appraisal company with considerable achievements and a good social reputation.

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• ACTIOLE Kannai • Shinsaibashi OPA Honkan • Albore Jingumae • Albore Sendai • Mallage Kashiwa • Ito-Yokado Owariasahi • Yokohama Kariba Shopping Center • Luz Jiyugaoka • ACTIOLE Ichikawa • Yokohama Aoba Shopping Center (Site) • Yamada Denki Tecc Land Aoba (Site) • Yodobashi Camera Multimedia Kichijoji • Kaden Sumairu-kan YAMADA Matsudo Honten • Tenjin Loft Building • Plussing Wave Enoshima • Granbell Ginza Building • UUR Tenjin Nishi-dori Building • Fukuoka Eartheon Building • Marumasu Kojimachi Building • Rokubancho K Building • UUR Toyochō Building • FOUR SEASONS BLDG • Nishi-Shimbashi 1-chome Building (Note 2) • Pacific Marks Shinjuku Parkside • Pacific Marks Tsukishima • Akasaka Hikawa Building • Pacific Marks Shibuya Koen-dori • Pacific Marks Akasaka-mitsuke • Hamamatsucho 262 Building • Lila Hijirizaka • Otsuka HT Building				

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Pacific Marks Shinjuku South-gate • Yushima First Building • Dogenzaka Square • GRAND-SQUARE Shin-Sakae • GRAND-SQUARE Meieki-minami • Shiba 520 Building • Hirose-dori SE Building • SS30 • LOOP-X ・ M • Shinjuku Washington Hotel Honkan • MZ BLD. • UUR Yotsuya Sanchome Building • Yotsuya 213 Building • the b roppongi • Loisir Hotel & Spa Tower Naha • Royal Pines Hotel Urawa • the b fukuoka tenjin • Henn na Hotel Tokyo Hamamatsucho • Komazawa Court • Aprile Shin-Ohgi Ichibankan • CLIO Bunkyo Koishikawa • GRAND-ROUGE Sakae • GRAND-ROUGE Sakae II • MA Sendai Building • Park Site IZUMI • UUR Court Osaka Juso-honmachi • UUR Court Kinshicho • UUR Court Sapporo Minami-Sanjo Premier Tower • GRAND-ROUGE Nakanoshima-minami • UUR Court Shiki • Chatle Otemachi S ・ N				

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• Fuchu Building (Note 3) • Tsubogawa Square Building • THE PLACE of TOKYO • Logistics Higashi-Ohgishima • MT Ariake Center Building I & II • Shin-Narashino Logistics Center • Asuto Nagamachi Dental Clinic • Shin-Narashino Logistics Center II • Yoshikawa Logistics Center • Musashimurayama Logistics Center • Kobe Toyahama Logistics Center				
• Narumi Shopping Center (Site) • LIFE Nishikujo (Site) • LIFE Tamatsukuri (Site) • Luz Shonan Tsujido • ACTIOLE Ueno • KURURU • K's Denki Nagoya-kita • Luz Musashikosugi • T&G Hamamatsucho Building • Kawasaki Toshiba Building • Pacific Marks Yokohama East • Pacific Marks Shin-Yokohama • Pacific Marks Kawasaki • Pacific Marks Nishi-Umeda • Pacific Marks Higobashi • Pacific Marks Sapporo Kita-Ichijo • Shin-Sapporo Center Building • ARENA TOWER • RIHGA Royal Hotel Kokura • ARUARU City • Hotel Hewitt Koshien • Smile Hotel Premium Sapporo Susukino	The Tanizawa Sogo Appraisal Co., Ltd.	Nakanoshima Central Tower, 2-2-7 Nakanoshima, Kita-ku, Osaka (Tokyo Head Office: Akasaka Intercity, 1-11-44 Akasaka, Minato-ku, Tokyo)	78 persons	We have selected this company because it is a leading appraisal company with considerable achievements and can create highly reliable deliverables.

Property name	Overview of real estate appraisal companies			
	Name	Address	Number of licensed real estate appraisers (Note 1)	Reason for selection
• the square hotel KANAZAWA • NEST HOTEL KYOTO SHIJOKARASUMA • T&G Higashi-ikebukuro Mansion • UUR Court Shiba-Daimon • UUR Court Sapporo Kita-Sanjo • Glenpark Umeda-kita • GRAND-ROUGE Tanimachi Rokuchome • GRAN FONTE • Park Axis Akatsuka • UUR Court Shirasagi • Court Branche AP • Quartz Tower • Kawagoe Logistics Center • Chibaminato Logistics Center (Site) • Hirakata Nagao Logistics Center				
• TENJIN LUCE • Shin-Osaka Central Tower • Toyoko Inn Shinagawa-eki Takanawa-guchi • HOTEL ROUTE-INN Yokohama Bashamichi • Hotel JAL City Naha • UUR Court Nagoya Meieki • UUR Court Sapporo Shinoro Ichibankan • Lilycolor Tohoku Branch	NIPPON TOCHI-TATEMONO Co., Ltd.	Nittochi Building, 1-4-1 Kasumigaseki, Chiyoda-ku, Tokyo	41 persons	We have selected this company because it is a leading appraisal company with considerable achievements and can create highly reliable deliverables.
• Toyoko Inn Kawasaki Ekimae Shiyakusho-dori • Toyoko Inn Hiroshima Heiwa-odori • Toyoko Inn Naha Kokusai-dori Miebash-eki	Daiwa Real Estate Appraisal Co., Ltd.	Orix Honmachi Building 11F, 1-4-1 Nishihonmachi, Nishi-ku, Osaka	122 persons	We have selected this company because it is a leading appraisal company with considerable achievements and can create highly reliable deliverables.

(Note 1) The numbers of licensed real estate appraisers shown above are as of July 31, 2020.

(Note 2) “Hitachi High-Tech Building” has been changed to “Nishi-Shimbashi 1-chome Building” dated August 1, 2020.

(Note 3) “KDDI Fuchu Building” has been changed to “Fuchu Building” dated March 25, 2020.

(2) Policy for the selection of companies that prepare engineering reports and their overview

[Policy for selection]

The basic policy for the selection of companies that prepare engineering reports is to select from major companies with considerable achievements and track records in J-REIT markets as well as a good social reputation. In the case of selecting a company with respect to competitive bidding, etc., those that have already received requests from other bidders shall be excluded from the candidates, and a request shall be made to a company that can meet our schedule for the acquisition of the subject property.

In addition, we may make a request to a company with a track record of preparing engineering reports on the subject property in the past to prepare an engineering report in light of ensuring efficiency, etc.

[Overview]

As of the date of this document

Property name (Note)	Overview of companies that prepare engineering reports			
	Name	Address	Business content	Reason for selection
• the square hotel KANAZAWA • Park Axis Akatsuka	Tokio Marine & Nichido Risk Consulting Co., Ltd.	23F Otemachi First Square West Tower 1-5-1 Otemachi, Chiyoda-ku, Tokyo	Comprehensive risk management and real estate evaluation business	We have selected this company because of its numerous experiences of valuation on real estate risks and its track record of other J-REITs.
• NEST HOTEL KYOTO SHIJOKARASUMA • UUR Court Shirasagi • Court Branche AP • Chibaminato Logistics Center (Site) • Hirakata Nagao Logistics Center • Kobe Toyahama Logistics Center	SHIMIZU CORPORATION	2-16-1 Kyobashi, Chuo-ku, Tokyo	Construction, Architecture, Civil engineering and Property services (General construction business)	We have selected this company because of its numerous experiences, reliability on the deliverables and its track record of other J-REITs; we ask the company to calculate the portfolio PML.

(Note) The properties acquired during the 33rd fiscal period (December 1, 2019 to May 31, 2020) are shown in this table.

(3) Other Transactions that may have Potential Conflicts of Interests

As of the date of this document, there are no relevant items in the Investment Corporation or the Asset Management Company.

(4) Details of IR activities

(i) IR schedule

The IR schedule of the Investment Corporation is as follows.

- Settlement months: May and November
- Results announcement (summaries of financial reports): January and July. A summary of the financial reports shall be disclosed at the exchanges, which shall be followed by the prompt disclosure thereof on the website of the Investment Corporation.
- Presentation of financial results: January and July. Materials for the presentation of financial results shall be disclosed on the website of the Investment Corporation as appropriate.
- Semi-annual report to be sent: February and August

IR-related materials, including summaries of financial reports, semi-annual reports, and securities reports, shall be disclosed on the website of the Investment Corporation.

(ii) Information disclosure structure

The Investment Corporation shall ensure the prompt, accurate and fair disclosure of information about the Investment Corporation from the investors' point of view in compliance with the Financial Instruments and Exchange Act and the Investment Trust Act, the rules set forth by Tokyo Stock Exchange, Inc. (hereinafter referred to as "TSE") and the Investment Trusts Association, Japan, and other laws, regulations, and rules.

The timely disclosure of information about real estate investment trust securities of the Investment Corporation shall be entrusted to the Asset Management Company. The Asset Management Company shall comply with the Securities Listing Regulations, the Enforcement Rules for Securities Listing Regulations, and other rules concerning the timely disclosure, etc. of corporation information of the TSE, and understand and manage facts that exert a significant influence on investors' judgment, account settlement information and so forth, thereby striving to implement appropriate, timely and fair information disclosure. The Chief Financial Officer (hereinafter referred to as "CFO") and Finance Dept. of the Asset Management Company shall be in charge of tasks related to information disclosure.

(iii) Information disclosure process

The internal process for timely information disclosure is as follows.

(a) Recognition of information subject to disclosure and its reporting

As the officer in charge of information disclosure, CFO shall inform all board members and employees the information that the Investment Corporation and the Asset Management Company shall disclose in timely manner and ensure compliance with the applicable laws and regulations on information disclosure. In case they get such information, they shall immediately report to direct CFO or via CIO.

(b) Determination of necessity for disclosure and confirmation of information to be disclosed

Upon the receipt of a report, the persons who are responsible for information disclosure shall determine whether the said information needs to be disclosed. If the necessity for disclosure is confirmed, the persons in charge of the Finance Dept. shall consult and discuss with attorneys, accountants, tax accountants, and other external professional service providers, as necessary, make a draft announcement and submit it to CFO and CIO for confirmation, and then to CEO for approval and the final decision. Prior to approval and the final decision of CEO, it shall be ensured that confirmation and approval are obtained from the Chief Compliance Officer with respect to compliance.

(c) Fair Disclosure

All board members and employees of the Asset Management Company shall not transmit critical information (Note 1) about the Investment Corporation to the Transaction Parties (Note 2) against Fair Disclosure Rule regulated by the Financial Instruments and Exchange Act. In case such information is transmitted in unintentional manner, they shall report to the officer in charge of information disclosure in accordance with the aforementioned method of reporting (b). If such information is deemed as the transmission of critical information, the officer in charge of information disclosure shall disclose it accordingly, except the case that the relevant laws and regulations are not applied.

(Note 1) “Critical information” means the important information regulated by the Financial Instruments and Exchange Act Article 27-36.

(Note 2) “Transaction Parties” mean the transaction parties regulated by the Financial Instruments and Exchange Act Article 27-36.

(d) Execution of timely disclosure

Timely disclosure shall be executed by registering information with the Timely Disclosure network (TDnet). In addition, without delay after registration with TDnet, materials for timely disclosure shall also be posted on the website of the Investment Corporation, and the said information shall be distributed promptly to the Kabuto Club, the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications, as needed. By implementing such measures, the Investment Corporation shall seek to build a structure for the timely and appropriate disclosure of information to investors.

(iv) Policies on IR activities

The IR activities of the Investment Corporation include providing opportunities for positive information disclosure to and direct dialogue with investors in which CFO of the Asset Management Company, who is the IR supervisor, the President and Chief Executive Officer of the Asset Management Company and executives provide explanations about the financial results and investment reports of the Investment Corporation, etc. In this manner, the Investment Corporation and Asset Management Company strive to forge investor relations. In addition, we shall conduct positive IR activities for individual investors and overseas institutional investors. The schedule for major IR activities is as follows.

- (a) After the announcement of financial results, regular IR activities (for domestic institutional investors) shall be conducted during the periods from Late- January to mid-February and from late-July to mid-August.
- (b) In addition to the above, IR activities shall be conducted for domestic institutional investors at appropriate times, other than the periods from the time near when the fiscal period ends until the time of the announcement of financial results.
- (c) In addition to IR activities for domestic institutional investors above, IR activities shall be conducted for overseas institutional investors and briefing sessions for individual investors.

(v) Recent IR activities

The Asset Management Company conducts IR activities based on the above policies, and considers IR activities as one of the most important management strategies. For that reason, IR activities have been conducted in the same positive manner as before for domestic institutional investors as well as for individual investors and overseas institutional investors. After the account settlement of the most recent fiscal period (the 33rd fiscal period December 1, 2019 to May 31, 2020), we’ve conducted the following IR activities by using teleconferences and online meetings in order to prevent the spread of COVID-19.

- July 20, 2020: The presentation material and the explanatory video for the financial results of 33rd fiscal period have been posted on the website of the Investment Corporation.

- July 21, 2020: Q&A session (teleconference) with analysts and institutional investors.
(Details of Q&A session were posted on the website at a later date)
- Late July 2020 to mid-August 2020: IR meetings (mainly teleconference) with domestic institutional investors
- Mid-August 2020 to late August 2020: IR meetings (mainly teleconference) with overseas institutional investors to be scheduled

(5) Establishment of a structure for eliminating antisocial forces

(i) Basic policy for eliminating antisocial forces

As a goal of the Asset Management Company for the prevention of involvement by antisocial forces in its management activities and the prevention of any damage caused by those forces, we have declared, “we shall consistently and resolutely confront antisocial forces to endeavor to prevent money laundering and other transactions that may be suspected of criminality.”

(ii) Initiatives for eliminating antisocial forces

From the viewpoint of preventing the involvement of antisocial forces in management activities and the prevention of any damage caused by those forces, and for the purpose of an organization-wide response to such matters, it is explicitly stipulated in one of the ten rules for the conduct of the Asset Management Company set forth in the Compliance Manual that “we strongly recognize our social responsibility and are committed to refraining from any and all transactions and connection with antisocial forces in both private and public activities to ensure compliance-oriented management.” Based on the provisions of “no connection with antisocial forces, etc.” in the rules, standards, etc. of the Asset Management Company, we promote measures for severing all relationships with antisocial forces in our daily activities.

(iii) Status of the establishment of internal systems

The Asset Management Company has designated divisions in charge, seeks to coordinate with outside organizations, and collects information through such organizations. Information so obtained is disseminated among officers and staff members, and a response is made in accordance with “The Anti-Social Forces Response Manual” (including subsequent revisions and changes) enacted on December 1, 2010.