

Other Investment Policies

- While we will maintain the percentage of the value of our designated real estate assets relative to the value of our total designated assets at 75% or more and the percentage of the value of our real estate, etc. relative to the total value of our assets at 70% or more, we may modify these ratios at any time as warranted by such factors as funding trends, market trends, general economic conditions, real estate market trends and modifications to laws and regulations.
- We may, through the Asset Manager, make investments other than as previously described. We are permitted to make certain investments other than real estate-related investments within the restrictions imposed by the Tokyo Stock Exchange's J-REIT listing rules and the Investment Trusts Association's J-REIT rules and our articles of incorporation. For example, we are permitted to invest in securities issued in connection with real estate securitizations under Japanese law.
- Our articles of incorporation prohibit us from investing in foreign real estate (i.e., real estate not located in Japan), assets or securities backed by foreign real estate and assets denominated in a currency other than the Japanese yen.
- Lending of assets in the portfolio
 - We may lend (for such purposes as parking space and the installation of billboards) real estate, real estate leasing rights and surface rights from among the types of our investment assets in order to more efficiently administer assets and achieve higher investment performance.
 - If the lending of real estate described above results in the acceptance of leasehold and security deposits or other similar cash funds, the acceptance of these funds will follow the guidelines in the financial policies below.
 - Upon the leasing of real estate, real estate leasing rights and surface rights, we may lease other assets pertaining to the above assets as lessor.