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Investment Corporation's Articles of Incorporation

Samty Residential Investment Corporation

Samty Residential Investment Corporation
Articles of Incorporation

Chapter 1 General Provisions

Article 1 (Trade Name)

The investment corporation shall be named Samty Residential Investment Corporation in English.

Article 2 (Purpose)

The purpose of the Investment Corporation is to manage mainly real property and other assets (defined in Article 27) included in specified assets (meaning those under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 as amended; hereinafter referred to as "Investment Trust Act"); the same applies hereinafter) pursuant to the Investment Trust Act.

Article 3 (Location of Head Office)

The Investment Corporation shall establish its head office in Chiyoda-ku, Tokyo.

Article 4 (Method of Public Notices)

Public notices of the Investment Corporation shall be made by publication in the Nihon Keizai Shimbun (NIKKEI).

Chapter 2 Investment Units

Article 5 (Refunding of Investment Units at Unitholder's Request and Acquisition of Own Investment Units by Agreement)

1. The Investment Corporation shall not refund investment units at the request of a unitholder.
2. The Investment Corporation may acquire investment units of the Investment Corporation for compensation by agreement with unitholders.

Article 6 (Total Number of Investment Units Authorized)

1. The total number of investment units authorized by the Investment Corporation shall be 2,000,000.
2. The issue price of investment units offered in Japan must account for more than 50% of the aggregate issue price of the investment units of the Investment Corporation.

3. The Investment Corporation may solicit persons to subscribe for the investment units it issues with the approval of the Board of Directors to the extent of the total number of investment units authorized pursuant to paragraph 1. The amount to be paid in for each investment unit for subscription (meaning an investment unit allotted to persons who apply to subscribe to the investment units) shall be an amount approved by the Board of Directors to be fair in light of the content of the assets belonging to the Investment Corporation (hereinafter referred to as "assets under management").

Article 7 (Regulations on the Handling of Investment Units)

Listing and recording on the unitholder registry, registration and revocation of pledges, and other procedures related to investment units, and the fees therefore shall be governed by laws and regulations, the Articles of Incorporation, and the Investment Unit Handling Regulations specified by the Board of Directors.

Article 8 (Minimum Amount of Net Assets Regularly Held by the Investment Corporation)

The minimum amount of net assets regularly held by the Investment Corporation shall be 50 million yen.

Chapter 3 General Meeting of Unitholders

Article 9 (Convocation and Holding of Meetings)

1. General Meeting of Unitholders shall be convened without delay on October 1, 2016 and subsequent dates, and shall be convened on October 1 of every second year and without delay after that date.
2. In addition to the provisions of the preceding paragraph, General Meeting of Unitholders shall be convened as specified by laws and regulations and as otherwise needed.
3. In addition to when otherwise specified by laws and regulations, General Meeting of Unitholders shall be convened by the relevant executive director if there is one executive director pursuant to a resolution of the Board of Directors, or by one executive director in the order specified in advance by the Board of Directors if there are two executive directors.
4. General Meeting of Unitholders shall be held within the 23 wards of Tokyo.
5. To convene a General Meeting of Unitholders, public notice of the date of the General Meeting of Unitholders shall be provided no later than two months before said date, and notice shall be provided to unitholders in writing or by electromagnetic means pursuant to the provisions of laws and regulations no later than two weeks before said date. However, public notice is not required for General Meeting of Unitholders held before 25 months have elapsed since the immediately preceding General Meeting of Unitholders held pursuant to the provision of paragraph 1.

Article 9-2 (Measures for Electronic Provision, etc.)

1. The Investment Corporation shall take measures for the electronic provision of information contained in the General Meeting of Unitholders reference documents, etc. when convening a General Meeting of Unitholders.
2. The Investment Corporation may choose not to state all or part of the matters for which measures for electronic provision are taken that are specified in the Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations (Order of the Prime Minister's Office No. 129 of 2000; as amended; hereinafter referred to as "Regulation for Enforcement of the Investment Trust Act") in the documents delivered to unitholders who request delivery of documents before the record date for voting rights.

Article 10 (Chairperson)

The chairperson of the General Meeting of Unitholders shall be the relevant executive director if there is one executive director or one executive director in the order specified in advance by the Board of Directors if there are two executive directors. However, if the executive director who is to serve as chairperson is unable to act due to an accident or otherwise, one of the other executive directors or supervisory directors shall serve

instead in the order specified in advance by the Board of Directors.

Article 11 (Resolutions)

1. Resolutions of the General Meeting of Unitholders shall be made by a majority of voting rights of unitholders in attendance unless otherwise specified by laws and regulations or the Articles of Incorporation.
2. Unitholders may exercise voting rights using one other unitholder with voting rights in the Investment Corporation as an agent.
3. In the case of the preceding paragraph, the unitholder or the agent must submit documentation proving the right of representation for each General Meeting of Unitholders.

Article 12 (Exercising Voting Rights in Writing)

1. A unitholder who does not attend the General Meeting of Unitholders may exercise voting rights in writing.
2. The number of voting rights exercised in writing shall be counted in the number of voting rights of unitholders in attendance.

Article 13 (Exercising Voting Rights by Electromagnetic Means)

1. The Investment Corporation may specify by resolution of the Board of Directors that unitholders not attending the General Meeting of Unitholders may exercise voting rights by electromagnetic means.
2. The number of voting rights exercised by electromagnetic means shall be counted in the number of voting rights of unitholders in attendance.

Article 14 (Deemed Votes in Favor)

1. If a unitholder does not attend a General Meeting of Unitholders and does not exercise voting rights, that unitholder is deemed to vote in favor of the proposals submitted at the General Meeting of Unitholders (excluding conflicting proposals, if more than one proposal is submitted and these conflict with each other).
2. Notwithstanding the provision of the preceding paragraph, the provision concerning deemed votes in favor in the preceding paragraph shall not apply to resolutions on proposals pertaining to Article 104, paragraph (1) (dismissal of an officer or financial auditor), Article 140 (revising the Articles of Incorporation) (however, limited to the establishment, revision and abolition of provisions related to deemed votes in favor), Article 143, item (iii) (dissolution), Article 205, paragraph (2) (consent for cancellation of an entrustment contract for asset management) or Article 206, paragraph (1) (cancellation of an entrustment contract for asset management) of the Investment Trust Act.
3. The number of voting rights of unitholders deemed to vote in favor for a proposal pursuant to the provision of paragraph 1 shall be counted in the number of voting rights of unitholders in attendance.

Article 15 (Record Date, etc.)

1. If a General Meeting of Unitholders is to be held within three months after the immediately preceding fiscal period end (meaning the fiscal period end specified in Article 34; the same applies below), the Investment Corporation shall treat the unitholders listed or recorded in the final unitholder registry of said fiscal period as the unitholders eligible to exercise votes in the General Meeting of Unitholders.
2. Notwithstanding the provision of the preceding paragraph, the Investment Corporation

may treat the unitholders listed or recorded in the final unitholders registry on the record date publicly notified and specified in advance according to laws and regulations after a resolution by the Board of Directors as the unitholders eligible to exercise votes in the General Meeting of Unitholders.

3. Minutes of the proceedings of the General Meeting of Unitholders shall be prepared in accordance with laws and regulations, and signed, affixed with names and seals, or electronically signed by the attending chairperson, executive directors and supervisory directors.
4. The executive director(s) shall retain the minutes specified in paragraph 3 at the head office for ten years.

Chapter 4 Executive Directors and Supervisory Directors

Article 16 (Number of Executive Directors and Supervisory Directors)

The Investment Corporation shall have one or more executive directors and two or more supervisory directors (provided, however, that the number of supervisory directors shall be at least the number of executive directors plus one), and the total number of executive directors and supervisory directors shall not exceed five.

Article 17 (Election and Term of Office of Executive Directors and Supervisory Directors)

1. Executive directors and supervisory directors shall be elected by resolution of the General Meeting of Unitholders unless otherwise provided for by laws and regulations.
2. The term of office of executive directors and supervisory directors shall be two years. However, this shall not preclude the period from being extended or shortened by resolution of the General Meeting of Unitholders to the extent specified by laws and regulations. Furthermore, the term of office of executive directors or supervisory directors elected as substitutes or to increase the number of directors shall be the same as the remaining term of office of the predecessor or other directors in office.
3. The effective period of a resolution pertaining to the election of a substitute director shall be until the expiration of the term of office of the director being substituted who was elected in the General Meeting of Unitholders in which the resolution was made. However, this shall not preclude the period being shortened by resolution of the General Meeting of Unitholders.

Article 18 (Standards of Payment of Remuneration for Executive Directors and Supervisory Directors)

The payment standards and payment timing of remuneration for executive directors and supervisory directors of the Investment Corporation shall be as follows. The same shall also apply to substitute directors.

(1) Remuneration for executive directors shall be an amount determined by the Board of Directors up to a monthly amount of 250,000 yen per person, and the amount shall be paid into the account designated by the executive director no later than the end of the month.
(2) Remuneration for supervisory directors shall be an amount determined by the Board of Directors up to a monthly amount of 500,000 yen per person, and the amount shall be paid into the account designated by the supervisory director no later than the end of the month.

Article 19 (Exemption of Executive Directors and Supervisory Directors from Liability for Damages

to the Investment Corporation)

The Investment Corporation may exempt an executive director or a supervisory director specified by the Investment Trust Act from liability for damages in cases where the executive director or supervisory director has performed his/her duties in good faith without gross negligence, and the content of the facts causing liability are acknowledged to be especially necessary in light of the status of execution of duties of the executive director or supervisory director and other circumstances by resolution of the Board of Directors to the extent of the amount specified by laws and regulations.

Chapter 5 Board of Directors

Article 20 (Convocation)

1. Unless otherwise specified by laws and regulations, meetings of the Board of Directors shall be convened and chaired by the relevant executive director if there is one executive director, or by one executive director in the order specified in advance by the Board of Directors if there are two executive directors.
2. Notices of convocation of meetings of the Board of Directors shall be issued to all executive directors and supervisory directors no later than three days before the date of the meeting of the Board of Directors. However, the convocation period may be shortened or convocation procedures may be omitted with the consent of all executive directors and supervisory directors.
3. Notwithstanding the provision of paragraph 1, executive directors and supervisory directors without the right to convene a meeting of the Board of Directors may, pursuant to the provisions of the Investment Trust Act, indicate the matter that is the purpose of the meeting of the Board of Directors and request each executive director with the right to convene a meeting of the Board of Directors to convene a meeting of the Board of Directors.

Article 21 (Resolutions, etc.)

1. Resolutions of the Board of Directors shall be made by resolution of the majority of attendees with a majority of executive directors and supervisory directors eligible to participate in the resolution in attendance unless otherwise provided for by laws and regulations or the Articles of Incorporation.
2. Minutes of the proceedings of the meetings of the Board of Directors shall be prepared in accordance with laws and regulations, and signed, affixed with names and seals, or electronically signed by the executive directors and supervisory directors in attendance.
3. The executive director shall retain the minutes prepared pursuant to paragraph 2 at the head office for ten years.

Article 22 (Regulations of the Board of Directors)

Matters related to the Board of Directors shall be governed by laws and regulations and the Articles of Incorporation, in addition to the Regulations of the Board of Directors.

Chapter 6 Financial Auditor

Article 23 (Election of Financial Auditor)

The financial auditor shall be elected by resolution of the General Meeting of

Unitholders unless otherwise provided for by laws and regulations.

Article 24 (Term of Office of Financial Auditor)

1. The term of office of the financial auditor shall be until the conclusion of the first General Meeting of Unitholders held after the first fiscal period after one year has elapsed since being appointed.
2. The financial auditor shall be deemed to have been reappointed if no separate resolution is made by the General Meeting of Unitholders in the preceding paragraph.

Article 25 (Standards for Payment of Remuneration for the Financial Auditor)

The remuneration of the financial auditor for financial auditing shall be an amount determined by the Board of Directors up to 20 million yen for each fiscal period subject to audit, and the amount shall be paid by bank transfer into an account designated by the financial auditor no later than four months after each fiscal period.

Article 26 (Exemption of Financial Auditor from Liability for Damages to the Investment Corporation)

The Investment Corporation may exempt a financial auditor specified by the Investment Trust Act from liability for damages in cases where the financial auditor has performed his/her duties in good faith without gross negligence, and the content of the facts causing liability are acknowledged to be especially necessary in light of the status of execution of duties of the financial auditor and other circumstances by resolution of the Board of Directors to the extent of the amount specified by laws and regulations.

Chapter 7 Asset Management Target and Policy

Article 27 (Basic Policy on Asset Management)

The Investment Corporation shall have the objective of managing assets mainly as investments in real property and other assets (meaning, among the real property and other assets specified in Article 105, item (i), (f) of the Regulation for Enforcement of the Investment Trust Act, real property, rights of lease of real property, superficies rights, and beneficial interests of trusts in which only these assets are entrusted; the same applies hereinafter), and manage assets with the aim of securing stable revenue and achieving steady growth of assets under management from a medium- to long-term perspective with the objective of maximizing unitholder value.

Article 28 (Investment Stance)

1. When the Investment Corporation invests in assets related to real property (collectively meaning real property, etc. (meaning assets specified in Article 29, paragraph 1, item (1)) and securities backed by real property (meaning assets specified in Article 29, paragraph 1, item (2)); the same applies hereinafter), the main purpose of the real property forming the main part of the assets related to real property (including superficies rights and rights of lease of real property; the same applies in paragraphs 1 through 3 of this Article) or the backing real property shall be real property in the area surrounding rental housing such as rental housing, accommodation facilities (meaning (a) hotels, inns and other accommodation facilities with an acquisition price of less than 1.0 billion yen per acquisition (including accommodation facilities for management of accommodation facilities under the Hotel Business Act that are accommodation facilities and serviced

apartments, etc. other than hotels and inns, but not including private lodgings (meaning residences or accommodation facilities providing accommodation services by installing furniture, etc. and providing certain other environmental improvement; the same applies below)) and facilities incidental to these) and (b) private lodgings and facilities incidental to these) and healthcare facilities (including but not limited to buildings whose main purpose is "serviced housing for the elderly" provided for in the Act on Securement of Stable Supply of Elderly Persons' Housing and "Fee-Based Homes for the Elderly" and "Group Homes for the Elderly with Dementia" provided for in the Act on Social Welfare for the Elderly). However, in cases where multiple assets related to real property are used integrally from a socioeconomic perspective, when the real property forming the main part of the assets related to real property or a majority of the overall underlying real property is for the purpose specified in the main text of this paragraph (provided that this is limited to cases in which the acquisition price is less than 1.0 billion yen for the entirety of the assets related to real property if the purpose is accommodation facilities) the assets related to real property may be acquired in whole or in part.

2. The regions subject to investment shall be concentrated residential areas mainly outside the Tokyo metropolitan area (meaning concentrated residential areas in Osaka, Kobe, Kyoto, Sapporo, Nagoya, Fukuoka, Hiroshima and other government ordinance-designated cities and the surrounding commuting areas).
3. Notwithstanding the provisions of the preceding paragraphs, the Investment Corporation may take the necessary steps to protect unitholders if there is a risk of harming the interests of unitholders due to the occurrence of unforeseeable circumstances such as sudden changes in market trends, general economic conditions and real estate market trends.
4. The percentage of the amount of specified real property (real property, real property leasehold rights or superficies, or beneficial interest in trust entrusting ownership of real property, land leasehold rights or superficies) shall be 75% or more of the total amount of the value of specified assets held by the Investment Corporation.

Article 29 (Class, Purpose and Scope of Assets Under Management)

1. The Investment Corporation shall invest in the specified assets listed below according to the basic policy on asset management specified in Article 27.
   (1) Real property, etc.
      (i) Real property
      (ii) Rights of lease of real property
      (iii) Superficies rights
      (iv) Beneficial interests in trust entrusted with assets listed in (i) through (iii) (including composite trusts combining real property and incidental money)
      (v) Beneficial interests in trust entrusted with money for the purpose of managing the assets in (i) through (iii) as investments
   (2) Securities backed by real property (limited to those listed below that have the purpose of investing more than one half of assets in real property, etc.; including rights that should be represented on the securities if securities representing rights have not been issued)
      (i) Interests pertaining to a contract promising that one of the parties will make investments for the management of real property, etc. by the party, and that the other party will manage the assets as investments primarily using the property contributed and distribute profits arising from said management (hereinafter referred to as the "equity interest in silent partnership investing in real estate")
      (ii) Preferred equity securities (meaning preferred equity securities prescribed in Article 2, paragraph (9) of the Act on Securitization of Assets (Act No. 105 of 1998, as amended; hereinafter referred to as the "Asset Securitization Act"))
      (iii) Beneficiary certificates (meaning beneficiary certificates provided for in Article 2, paragraph (7) of the Investment Trust Act)

(iv) Investment securities (meaning investment securities provided for in Article 2, paragraph (15) of the Investment Trust Act)
(v) Beneficiary certificates for a specified purpose trust (meaning beneficiary certificates for a specified purpose trust provided for in Article 2, paragraph (15) of the Asset Securitization Act)

(3) Other specified assets
(i) Deposits
(ii) Call loans
(iii) National government bonds (meaning those provided for in Article 2, paragraph (1), item (i) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended))
(iv) Municipal bonds (meaning those provided for in Article 2, paragraph (1), item (ii) of the Financial Instruments and Exchange Act)
(v) Debentures issued by a corporation pursuant to a special Act (meaning those provided for in Article 2, paragraph (1), item (iii) of the Financial Instruments and Exchange Act)
(vi) Specified corporate bonds prescribed in the Asset Securitization Act (meaning those provided for in Article 2, paragraph (1), item (iv) of the Financial Instruments and Exchange Act)
(vii) Corporate bond certificates (meaning those provided for in Article 2, paragraph (1), item (v) of the Financial Instruments and Exchange Act; excluding corporate bond certificates with share options and those otherwise provided for in this item (3))
(viii) Negotiable certificates of deposit
(ix) Beneficiary certificates of loan trusts (meaning those provided for in Article 2, paragraph (1), item (xii) of the Financial Instruments and Exchange Act)
(x) Commercial papers (meaning those provided for in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act)
(xi) Monetary claims such as loan claims against a specified purpose company (meaning those provided for in the Asset Securitization Act) for the purpose of investing in real property, etc., a special purpose company or other similar form of corporation, etc. (hereinafter referred to as "monetary claims for loans related to real property")
(xii) Corporate bonds issued by a limited liability company for the purpose of investing in monetary claims for loans related to real property
(xiii) Beneficial interests in trust entrusted with monetary claims for loans related to real property
(xiv) Monetary claims (meaning those provided for in Article 3, item (vii) of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000; hereinafter referred to as the "Order for Enforcement of the Investment Trust Act"; excluding those otherwise provided for in this item (3); the same applies hereinafter))
(xv) Beneficial interests in trust entrusted with monetary claims (excluding assets related to real property and those otherwise provided for in this item (3))
(xvi) Beneficial interests in trust entrusted with money for the purpose of managing trust property primarily as investments in the assets in (i) through (x)
(xvii) Shares (limited to cases in which they are acquired for the purpose of substantially investing in assets related to real property and cases in which they are acquired incidentally to or in relation to management of assets related to real property)
(xviii) Rights pertaining to derivative transactions (meaning those provided for in Article 3, item (ii) of the Order for Enforcement of the Investment Trust Act)
(xix) Securities (meaning those provided for in Article 3, item (i) of the Order for Enforcement of the Investment Trust Act; excluding assets related to real

property and those otherwise provided for in this item (3) and paragraph (2) below)

(xx) Easements; beneficial interests in trust entrusted with easements (including composite trusts combining easements and incidental money); beneficial interests in trust entrusted with money for the purpose of managing trust property primarily as investments in easements; and equity interests pertaining to a contract promising that one of the parties will make a contribution for the management of easements by the other party, and that the other party will manage the contributed property primarily as investments in easements and distribute profits arising from such management

(xxi) Renewable energy power generation facilities (meaning those provided for in Article 3, item (xi) of the Order for Enforcement of the Investment Trust Act)

2. In addition to the assets listed in the preceding paragraph, the Investment Corporation shall invest in the assets listed below limited to cases for the purpose of substantially investing assets related to real property, and cases incidental or related to investment in these assets.

(i) Trademark rights, etc. (meaning trademark rights and other exclusive rights to use and non-exclusive rights to use) pursuant to the Trademark Act (Act No. 127 of 1959, as amended)

(ii) Copyrights, etc. pursuant to the Copyright Act (Act No. 48 of 1970, as amended)

(iii) The right to use the source of a hot spring as provided for in the Hot Springs Act (Act No. 125 of 1948, as amended) and facilities, etc. related to said hot springs

(iv) Movables (meaning those that are provided for in the Civil Code (Act No. 89 of 1896, as amended: hereinafter referred to as the "Civil Code") that are facilities, equipment, vehicles or other items added to real property for structural or usage reasons; excluding renewable energy power generation facilities)

(v) Beneficial interests in trust entrusted with money for the purpose of managing the items in (i) through (iv) above as investments

(vi) Specified equity provided for in Article 2, paragraph (6) of the Asset Securitization Act

(vii) Membership in membership companies (meaning those provided for in Article 575, paragraph (1) of the Companies Act (Act No. 86 of 2005, as amended))

(viii) Rights pursuant to a partnership contract pursuant to Article 667 of the Civil Code (limited to those for the purpose of real property, rights of lease of real property, superficies rights, easements or beneficial rights in trust entrusted with these assets (including composite trusts entrusted with money incidental to real property), or the lease, operation or management, etc. thereof)

(ix) Rights pursuant to insurance policies (limited to cases in which they are acquired for the purpose of reducing risks pertaining to investment in assets related to real property)

(x) International cooperation emissions reduction amounts pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended), items similar to these or emissions rights (including emissions rights related to greenhouse gases)

(xi) Equity as prescribed in the Small and Medium-Sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)

(xii) Equity as stipulated in the Shinkin Bank Act (Act No. 238 of 1951, as amended)

(xiii) In addition to the items listed in (i) through (xii), other rights acquired incidentally to investment in assets related to real property

Article 30 (Investment Restrictions)

1. Securities and monetary claims listed in paragraph 1, item (3) of the preceding article shall be for management with consideration for security and negotiability, or relevance with the specified assets listed in paragraph 1, item (1) or (2) of the preceding article, rather than for active investment.
2. Rights pertaining to derivative transactions listed in paragraph 1, item (3) (xviii) of the preceding Article shall be limited to those managed for the purpose of hedging interest risks and other risks arising from liabilities pertaining to the Investment Corporation.

Article 31 (Purpose and Scope of Lending of Portfolio Assets)

1. For the purpose of securing stable revenue over the medium to long term, the Investment Corporation shall, in principle, lease (including the installation, etc. of parking areas, billboards, etc.) all real property (including real property backing assets related to real property acquired by the Investment Corporation) included in assets under management.
2. The Investment Corporation may receive or be pledged lease deposits, security deposits and other similar money when leasing the real property in the preceding paragraph, and shall manage such money received based on the basic policy on asset management specified in Article 27 and the investment stance specified in Article 28.
3. The Investment Corporation maylend assets under management other than real property (including real property backing assets related to real property acquired by the Investment Corporation) included in assets under management.

Article 32 (Asset Valuation Principles)

1. The Investment Corporation shall carefully and faithfully conduct valuation of assets under management for unitholders.
2. The Investment Corporation shall endeavor to ensure the reliability of valuation when performing valuations of assets under management.
3. In principle, there shall be continuity in the valuation of assets under management.

Article 33 (Methods, Standards and Record Date of Valuation of Assets)

1. The Investment Corporation's methods and standards of asset valuation shall be specified as follows for each class of assets under management according to the Ordinance on Accounting of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006, as amended, hereinafter referred to as the "Ordinance on Accounting of Investment Corporations"), the Rules on Real Estate Investment Trusts and Real Estate Investment Corporations established by the Investment Management Association of Japan (as amended, hereinafter referred to as the "Rules on Real Estate Investment Trusts and Real Estate Investment Corporations"), other rules established by said association, generally accepted accounting principles and other corporate accounting practices.
   (1) Real property, rights of lease of real property and superficies rights (as provided for in Article 29, paragraph 1, item (1), (i) through (iii))
   Valuation shall be performed using the amount obtained by deducting the cumulative amount of depreciation from the acquisition price. The method of calculation of the amount of depreciation shall be calculated by the straight-line method for the building portion and the equipment portion. However, with respect to equipment, etc., this may be changed to another calculation method only in

cases where calculation by the straight-line method is no longer appropriate due to justifiable reasons and it can be reasonably determined that there are no problems for the protection of unitholders.

(2) Beneficial interests in trust entrusted with real property, rights of lease of real property or superficies rights (as provided for in Article 29, paragraph 1, item (1), (iv))

Valuation shall be performed according to (1) in this paragraph if the trust property is real property the right to lease real property or superficies, and according to generally accepted accounting principles and other corporate accounting practices if the trust property is financial assets or liabilities. Later, beneficial interests in trust shall be evaluated using the amount equivalent to the share of the beneficial interest in trust calculated by deducting the total amount of the trust's liabilities from the total amount of assets.

(3) Beneficial interests in trust for money for the purpose of being managed as investment in real property, rights of lease of real property or superficies rights (as provided for in Article 29, paragraph 1, item (1) (v))

Valuation shall be performed according to (1) in this paragraph if the constituent assets of the trust property are real property the right to lease real property or superficies, and according to generally accepted accounting principles and other corporate accounting practices if the constituent assets of the trust property are financial assets or liabilities. Later, beneficial interests in trust shall be evaluated using the amount equivalent to the share of the beneficial interest in trust calculated by deducting the total amount of the trust's liabilities from the total amount of assets.

(4) Equity interest in a silent partnership investing in real estate (as provided for in Article 29, paragraph 1, item (2) (i))

In the case the constituent assets of the equity interest in a silent partnership investing in real estate are assets listed in items (1) through (3), in principle, the valuation shall be performed using the amount obtained by deducting the cumulative amount of depreciation from the acquisition price. The method of calculation of the amount of depreciation shall be calculated by the straight-line method for the building portion and the equipment portion. However, with respect to equipment, etc., this may be changed to another calculation method only in cases where calculation by the straight-line method is no longer appropriate due to justifiable reasons and it can be reasonably determined that there are no problems for the protection of unitholders,. If the constituent assets of the equity interest in a silent partnership investing in real estate include financial assets, in principle, valuation shall be performed according to generally accepted accounting principles and other corporate accounting practices, and be the amount calculated as the amount equivalent to the share in the contribution to the silent partnership in real estate after deducting the amount of liabilities from the total of these amounts.

(5) Securities (those provided for in Article 29, paragraph 1, item (2) (ii) through (v), item (3) (iii) through (vii), (ix), (x), (xvii) and (xix))

Valuation shall be performed at acquisition cost if classified as bonds held to maturity, and valuation shall be performed at market value if classified as other securities. However, shares, etc., with no market price shall be evaluated at acquisition cost.

(6) Monetary claims (those provided for in Article 29, paragraph 1, item (3) (xiv))

Valuation shall be performed using the price obtained by deducting the allowance for doubtful accounts from the acquisition price. However, in cases where claims are acquired at a price higher or lower than the claim amount and the nature of the difference between the acquisition price and the claim amount is acknowledged to be an interest adjustment, the price shall be that for which the allowance for doubtful accounts has been deducted from the amount calculated based on the amortized cost method.

(7) Rights pertaining to derivative transactions (those provided for in Article 29, paragraph 1, item (3) (xviii))
(i) Claims and liabilities arising from derivative transactions shall be evaluated at market value.
(ii) Notwithstanding the above, hedge accounting may be applied if the requirements for hedge accounting are satisfied according to the Accounting Standard for Financial Instruments and the Practical Guidelines for Accounting of Financial Instruments, and special treatment for interest rate swaps may be applied to transactions that satisfy the requirements for special treatment for interest rate swaps pursuant to the Accounting Standard for Financial Instruments and the Practical Guidelines for Accounting of Financial Instruments.

(8) Other
If not provided for above, valuation shall be performed using the valuation to be made according to the valuation rules of the Investment Management Association of Japan or the valuation made according to generally accepted accounting principles and other corporate accounting practices. Furthermore, notwithstanding the above, if valuation should be performed according to the valuation rules of the Investment Management Association of Japan or generally accepted accounting principles and other corporate accounting practices due to the actual economic condition of the assets under management, the valuation shall be performed using this valuation.

2. If the valuation is performed using a method differing from the preceding paragraph for the purpose of stating the price in asset investment reports, etc., the valuation shall be performed as follows.
(1) Real property, rights of lease of real property and superficies rights
In principle, the appraised value based on appraisal by a real property appraiser.
(2) Beneficial rights in trust entrusted with real property, superficies rights or rights of lease of real property and equity interest in a silent partnership investing in real estate.
Valuation shall be performed according to the preceding item if the trust property or constituent assets of the silent partnership in real estate are assets listed in the preceding item and according to generally accepted accounting principles and other corporate accounting practices if they are financial assets, and be the amount calculated as the amount equivalent to the equity interest in the silent partnership or the amount equivalent to the interest in trust beneficiary interest after deducting the amount of liabilities from the total of these amounts.
3. The record date for asset valuation shall be the fiscal period end provided for in the following article. However, this shall be the end of each month for assets provided for in Article 29, paragraph 1, items (2) and (3) are assets that can be evaluated at a value based on market price.

Article 34 (Fiscal Period End)

The fiscal period of the Investment Corporation shall be from February 1 until July 31 every year and from August 1 until January 31 the following year (hereinafter, the final day of each fiscal period shall be referred to as the “fiscal period end”).

Article 34-2 (Method of Providing Financial Statements, etc.)

With respect to information on the matters to be stated in the documents to be provided to unitholders upon the notice under Article 131, paragraph (3) of the Investment Trust Act (hereinafter referred to as the “Financial Statements, etc. to be Provided” in this Article), the Investment Corporation shall, in accordance with the main clause of Article

81, paragraph (4) of the Ordinance on Accounting of Investment Corporations, take measures to make such information continuously available to unitholders by electromagnetic means (limited to the method using an automatic public transmission server connected to the Internet, among the methods set forth in Article 114, paragraph (1), item (i)(b) of the Regulation for Enforcement of the Investment Trust Act) for a period of five years from the time such notice is dispatched.

Article 35 (Policy on Distribution of Money)

1. Distribution policy
   In principle, the Investment Corporation shall make distributions according to the following policy.
   (1) Of the total amount of money to be distributed to unitholders, the amount of profit (meaning the amount arrived at when the amount calculated as the total amount of investment and surplus is deducted from the amount of net assets stated on the balance sheet of the Investment Corporation, if the amount of net assets, exceeds the amount calculated as the total amount of investment and surplus, total amount recorded in each of the other accounts etc., specified in Article 81-2 of the Ordinance on Accounting of Investment Corporations (hereinafter referred to as "the total amount of investment"); the same applies hereinafter) shall be calculated according to the Investment Trust Act, generally accepted accounting principles and other corporate accounting practices.
   (2) When making distributions up to the amount of profit, in principle, the amount of distributions shall be an amount determined by the Investment Corporation that is more than the amount equivalent to 90 percent of the amount of distributable profit (or the amount after the amendment if the calculation of the amount is amended due to a revision of laws and regulations, etc.) provided for in the tax exemption for Investment Corporations provided for in Article 67-15, paragraph (1) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended; hereinafter referred to as the "Act on Special Measures Concerning Taxation"). However, the Investment Corporation may accumulate, withhold or otherwise dispose of an amount required for accumulated funds for long-term repairs, payment reserves, distribution reserves and similar accumulated funds and reserves acknowledged to be required for maintaining assets or increasing value.
   (3) The amount of profit that is withheld without being allocated to distributions shall be managed according to the scope and policy of asset management of the Investment Corporation.
2. Distributions of money exceeding profit
   The Investment Corporation may distribute money exceeding profit as a refund of investment to unitholders based on the financial statements pertaining to distribution of money approved pursuant to the Investment Trust Act if deemed to be appropriate by the Board of Directors based on the assumption that (i) the amount of capital expenditure required for maintaining and improving the competitiveness and value of assets held (hereinafter referred to as "necessary expenditure") is appropriately evaluated and the Investment Corporation has appropriately accumulated cash and deposits equal to or greater than the necessary expenditure and (ii) the asset value of the Investment Corporation is being appropriately maintained at the time of implementation (a) in cases where the occurrence of taxation such as corporation tax can be reduced in the Investment Corporation or (b) based on trends such as the economic environment, the real estate market and the leasing market, the condition of assets held and financial condition, etc. If the Investment Corporation makes distributions of money exceeding profit, this shall be no more than the amount of profit for the fiscal period plus the amount specified by laws and regulations (including the rules of the Investment Management Association of Japan).

3. Method of distributions, etc.
   Distributions shall be made in cash, and, in principle, distributed to the unitholders or registered pledgees listed or recorded in the final unitholder registry for the fiscal period according to the number of investment units held or the number of investment units subject to registered pledge of investment units no later than three months after the fiscal period end.
4. Rules of the Investment Management Association of Japan
   In addition to paragraphs 1 through 3, the Investment Corporation shall comply with Rules on Real Estate Investment Trusts and Real Estate Investment Corporations along with other rules established by the Investment Management Association of Japan in the distribution of money.
5. Period of exclusion for the right to claim distributions
   The Investment Corporation may be exempt from its obligation to pay distributions when three years have elapsed since the date of the commencement of payment thereof without distributions of money being received pursuant to this article. Unpaid distributions shall not accrue interest.

Article 36 (Limits on Borrowings and Issuance of Bonds by the Investment Corporation, etc.)

1. The Investment Corporation may borrow funds (including through the call market) or issue investment corporation bonds (including short-term investment corporation bonds; the same applies hereinafter) for the purpose of acquiring assets, paying repair expenses or distributions, funds required for operation of the Investment Corporation or repayment of debts (including the refund of lease deposits and security deposits, and the repayment of borrowings and investment corporation bonds) to contribute to the steady growth, efficient management and stability of management of assets under management. When borrowing funds, this shall be limited to borrowing from qualified institutional investors specified in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act (provided that these are limited to parties who are institutional investors prescribed in Article 67-15, paragraph (1), item (i)(b)(2) of the Act on Special Measures Concerning Taxation).
2. In the case of the preceding paragraph, the Investment Corporation may present assets under management as security.
3. The limit on the amount of loans and issuance of investment corporation bonds shall be 1 trillion yen each and the combined amount shall not exceed 1 trillion yen.

Article 37 (Standards Related to Payment of Asset Management Fees to the Asset Management Company)

1. The method of calculation of fees paid by the Investment Corporation to the Asset Management Company entrusted with the management of assets under management (hereinafter referred to as “Asset Management Company”) shall be as follows.
   (1) Management fee I
   The amount obtained by multiplying total assets by 0.45% per annum (the amount arrived at when the relevant amount is prorated by the actual days during the fiscal period on the basis of a 365-day year and rounded down to the nearest yen) shall be management fee I.
   “Total assets” shall be the total assets stated in the balance sheet (limited to those approved pursuant to Article 131, paragraph (2) of the Investment Trust Act; the same applies hereinafter in this Article) as of the fiscal period end of the Investment Corporation immediately preceding the first day of the relevant fiscal period of the Investment Corporation.

(2) Management fee II

The amount (rounded down to the nearest yen) obtained by multiplying the distributable amount calculated each fiscal period by 5.0%, multiplying this by the amount obtained by deducting 50 billion yen from the total assets stated in the balance sheet as of the fiscal period end immediately preceding the first day of the relevant fiscal period and dividing this by such total assets shall be management fee II (if the amount obtained by deducting 50 billion yen from the total assets stated in the balance sheet as of the fiscal period end immediately preceding the first day of the relevant fiscal period is negative, said amount shall be zero).

"Distributable amount" shall be net income before tax (excluding gain on bargain purchase) before deducting management fee II pertaining to the relevant fiscal period calculated according to generally accepted accounting principles and other corporate accounting practices, after compensating for the amount of any loss brought forward.

(3) Acquisition fee

If the Investment Corporation acquires assets, the amount obtained by multiplying the acquisition price by 1.0% shall be the acquisition fee. However, if the acquired asset is a trust beneficiary interest that is acquired from a person other than an interested person, the amount obtained by adding 1.0% of the acquisition price of the trust beneficiary interest to the amount obtained by subtracting the brokerage fee for the trust beneficiary interest from the maximum amount of the fee prescribed in Article 46 of the Real Estate Brokerage Act (Act No. 176 of 1952, as amended; hereinafter referred to as the "Real Estate Brokerage Act") and multiplying this amount by 0.5.

(4) Disposition fee

The amount obtained by multiplying the disposition price (excluding consumption taxes, local consumption taxes and expenses associated with the disposition) in the event the Investment Corporation disposes of assets by 0.5% shall be the disposition fee.

(5) Merger fee

In the event the Asset Management Company implements the investigation and valuation of assets, etc. held by the other party to a consolidation-type merger or an absorption-type merger (including cases in which the Investment Corporation is the corporation surviving an absorption-type merger and cases in which it is the corporation disappearing in an absorption-type merger) (hereinafter collectively referred to as "merger") to which the Investment Corporation is a party, or other operations pertaining to the merger for the Investment Corporation, and the merger takes effect, an amount (rounded down to the nearest yen) equivalent to no more than 1.0% of the appraised value, as of the effective date of the merger, of the assets related to real property held by the other party to the merger that are succeeded or held by the corporation established in a consolidation-type merger or the corporation surviving an absorption-type merger shall be the merger fee.

2. The timing of payment of the fees in the preceding paragraph paid by the Investment Corporation to the Asset Management Company shall be as follows.

(1) Management fee I: No later than the final day of each fiscal period.

(2) Management fee II: No later than one month after approval of the financial statements, etc. (meaning the financial statements provided for in Article 129 of the Investment Trust Act) pertaining to the relevant fiscal period by the Board of Directors.

(3) Acquisition fee: No later than six months after the date of the acquisition of the asset by the Investment Corporation (date that the transfer of rights such as the transfer of ownership takes effect).

(4) Disposition fee: No later than one month after the date of the disposition of the asset by the Investment Corporation (date that the transfer of rights such as the transfer of ownership takes effect).

(5) Merger fee: No later than three months after the effective date of the merger.

Article 38 (Burden of Expenses, etc.)

1. The Investment Corporation shall bear the cost of taxes related to asset management, expenses required for processing administration entrusted by the Investment Corporation to the Investment Corporation's general administrative agents, the Investment Corporation's asset custodian, and the Asset Management Company, and interest on delayed payment and damages if the general administrative agent, the asset custodian, or the Asset Management Company claims interest on delayed payment of advance payments or damages.
2. In addition to the preceding paragraph, the Investment Corporation shall bear the cost of the expenses listed below.
   (1) Expenses related to the issuance of investment units, acquisition of own investment units and allotment of investment unit subscription rights without contribution
   (2) Expenses pertaining to the preparation, printing and submission of securities registration statements, annual securities report and extraordinary reports
   (3) Expenses pertaining to the preparation and delivery of prospectuses
   (4) Expenses pertaining to the preparation, printing and delivery of financial statements, asset investment reports, etc. specified by laws and regulations (including submission expenses when submitting to supervisory agencies, etc.)
   (5) Expenses pertaining to public notices of the Investment Corporation and expenses related advertising, etc.
   (6) Fees and expenses for professionals, etc. (including legal counsel, appraisals, asset audits and judicial scriveners, etc.)
   (7) Actual expenses pertaining to executive directors and supervisory directors, insurance premiums, etc., and expenses pertaining to holding General Meeting of Unitholders and meetings of the Board of Directors, etc.
   (8) Expenses related to the acquisition, administration and management of assets under management (including brokerage fees, administration entrustment expenses, non-life insurance premiums, maintenance and repair expenses, utilities, etc.)
   (9) Expenses related to the issuance of investment corporation bonds
   (10) Interest pertaining to loans and investment corporation bonds
   (11) Expenses required for operation of the Investment Corporation
   (12) Other expenses that should be borne by the Investment Corporation similar to those in the preceding items

Article 39 (Consumption Taxes and Local Consumption Taxes)

The Investment Corporation shall bear the cost of the consumption taxes and local consumption taxes (hereinafter referred to as consumption taxes, etc.) imposed on the expenses and amounts to be paid by the Investment Corporation for management of the assets under management and other reasons that are items subject to tax under the Consumption Tax Act (hereinafter collectively referred to as "taxable items"), and shall pay the amount equivalent to the consumption taxes, etc. in addition to the amounts for taxable items. Note that the amounts shown in the Articles of Incorporation shall all be amounts excluding consumption taxes, etc. unless otherwise provided for.

Chapter 8 Entrustment of Operations and Administration

Article 40 (Entrustment of Management, Custody and Other Operation and Administration of Assets)

1. The Investment Corporation shall entrust operations pertaining to asset management to the Asset Management Company, and operations pertaining to the custody of assets to the asset custodian pursuant to the Investment Trust Act. The Asset Management Company performing management of the assets of the Investment Corporation shall be Samty Asset Management Co., Ltd. The asset custodian taking custody of the assets of the Investment Corporation shall be Mizuho Trust & Banking Co., Ltd.
2. The Investment Corporation shall entrust administration that must be entrusted to a third party pursuant to the Investment Trust Act (hereinafter referred to as "administrative entrustment") for administration other than operations pertaining to asset management and custody to a third party.
3. Of the administration entrusted after the formation of the Investment Corporation, the Board of Directors shall specify a general administrative agent and conclude a general administration entrustment agreement upon each public offering or as needed for administration related to the public offering of investment units and investment corporation bonds issued by the Investment Corporation and allotment of investment unit subscription rights without contribution, administration related to the investment unit subscription rights registry and the investment corporation bonds registry, administration related to the issuance of certificates of investment unit subscription rights and investment corporation bond certificates, administration pertaining to holders of investment unit subscription rights and holders of investment corporation bond, administration related to the acquisition of the Investment Corporation's investment units, and other administration prescribed in the Regulation for Enforcement of the Investment Trust Act.

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