Takara Leben Real Estate Investment Corporation

Translation of Japanese Original

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For Immediate Release

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(Securities Code:3492)

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Notice Concerning Approval for Listing of Investment Units on the Tokyo Stock Exchange Real Estate Investment Trust Securities Market

Takara Leben Real Estate Investment Corporation (the "Investment Corporation") announces today that it has received approval from the Tokyo Stock Exchange, Inc. ("TSE") to list its investment units on the TSE Real Estate Investment Trust Securities Market.

The Investment Corporation is an investment corporation incorporated on September 11, 2017 under the Act on Investment Trusts and Investment Corporations of Japan (Act No.198 of 1951 as amended, the "Investment Trust Act"). Management of its assets is conducted by the asset manager, Takara PAG Real Estate Advisory Ltd., in accordance with the Investment Trust Act and the investment targets and policies set forth in the Articles of Incorporation of the Investment Corporation.

The Investment Corporation is a diversified J-REIT that has as its sponsors the following companies, possessing expertise and knowhow backed by extensive experiences in office, residential, hotel and retail and other properties: Takara Leben Co., Ltd. ("Takara Leben"), PAG Investment Management Limited ("PAG"), Kyoritsu Maintenance Co., Ltd. ("Kyoritsu Maintenance") and Yamada Denki Co., Ltd. ("Yamada Denki") (collectively, the "Sponsors").

The Investment Corporation's mission is to achieve steady growth and solid management through the utilization a multi-sponsor management structure in which the expertise and knowhow of each Sponsor combine together.

To accomplish the above, the Investment Corporation aims for continuous external growth supported by a stable supply of properties by Takara Leben Group (Note 1), a comprehensive property developer with expert development capabilities, and by acquiring properties through the utilization of PAG's sourcing capability in the market, as well as their expertise and knowhow in adapting investment decision-making and transaction execution to changing market circumstances. In addition, the Investment Corporation strives toward stable management and internal growth by combining together the value chain (Note 2) of Takara Leben Group with

PAG's more than 20 years of asset management experience (Note 3) in the Japanese real estate market. Further, the Investment Corporation believes that the knowledge, broad network and management experience of Kyoritsu Maintenance and Yamada Denki unique to companies in the corporate sector, which developers and fund management companies tend not to possess, will support both the external and internal growth, as well as and the solid management, of the Investment Corporation.

In order to maintain a diversified J-REIT that investors continue to find attractive, the Investment Corporation also plans to maximize unitholder value while simultaneously creating a sustainable environment (Note 4) and contributing to communities and society.

(Note 1) "Takara Leben Group" is an enterprise group composed of Takara Leben and its subsidiaries and affiliates.

(Note 2) "Value chain" refers to provision by Takara Leben Group of a wide range of property-related services from development and acquisitions to value-up, leasing and property management. "Value-up" refers to the improvement of asset quality by means of design improvement, such as retooling deteriorating or obsolete properties, both inside and out, as well as the repairing and reconfiguring of properties and facilities.

(Note 3) "More than 20 years of asset management experience" includes that of PAG's predecessor, Secured Capital Japan Co., Ltd., the management of which was integrated with PAG in 2010.

(Note 4) "Creating a sustainable environment" refers to contributing to a sustainable environment through the long-term environmentally conscious management of properties.

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This notice is the English translation of the Japanese announcement on June 25, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.