Takara Leben Real Estate Investment Corporation

Translation of Japanese Original

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For Immediate Release

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Notice Concerning Determination of Price, Etc. Pertaining to Issuance of New Investment Units and Secondary Distribution of Investment Units

Takara Leben Real Estate Investment Corporation (the "Investment Corporation") announces that, concerning the issuance of new investment units and secondary distribution of investment units for which resolution was made at the meeting of the Board of Directors of Investment Corporation held on June 25, 2018 and July 10, 2018, the Investment Corporation determined the issue price and distribution price, etc., at the meeting of the Board of Directors of Investment Corporation held today.

1. Issuance of new investment units through public offering

(1) Number of investment units to be offered:	344,000units
The domestic primary offering:	281,750units
The international offering	62,250units
(2) Amount to be paid in (issue amount):	92,563 yen per unit
(3) Total amount to be paid in (total issue amount):	31,841,672,000 yen
(4) Issue price (Offer price):	96,000 yen per unit
(5) Total amount of issue price (total amount of offer price):	33,024,000,000 yen
(6) Application period (domestic primary offering):	From July 20, 2018 (Friday) to July 25, 2018 (Wednesday)
(7) Payment deadline:	July 26, 2018 (Thursday)
(8) Delivery deadline:	July 27, 2018 (Friday)

Note: The underwriters shall purchase and underwrite at the amount to be paid in (issue amount) and offer at the issue price (offer price).

2. Secondary distribution of investment units (secondary distribution through over-allotment)

(1)	Number of investment units to be distributed:	17,000units
(2)	Secondary distribution price:	96,000 yen per unit
(3)	Total amount of secondary distribution:	1,632,000,000 yen
(4)	Application period:	From July 20, 2018 (Friday) to July 25, 2018 (Wednesday)
(5)	Delivery deadline:	July 27, 2018 (Friday)

3. Grounds for calculation of issue price and secondary distribution price

In determining the issue price, book building was conducted, centering on institutional investors, etc., based on the indicative price range of the issue price (between 96,000 yen (inclusive) and 100,000 yen (inclusive)).

The status of the book building was characterized by:

① The number of investment units declared to be in demand in total being in a state that sufficiently exceeds the number of investment units of the domestic primary offering, the international offering secondary distribution through over-allotment;

② The number of applications declared to be in demand in total being enough.

The issue price was determined at 96,000 yen, taking into account the results of the book building above finding that the price is one that can expect demand to exceed the number of investment units of the primary offering and secondary distribution through over-allotment, and also sufficiency of the number of unitholders required at the time of listing, the real estate investment trust securities market and other market environment, price volatility risk during the period up to the date of listing and other factors in a comprehensive manner.

Furthermore, the amount to be paid in (issue amount) of the primary offering was determined at 92,563 yen.

In addition, the distribution price of the secondary distribution through over-allotment was set at the same amount as the issue price (offer price) of the primary offering at 96,000 yen, and the amount to be paid in (issue amount) of the issuance of new investment units through third-party allotment was set at the same amount as the amount to be paid in (issue amount) of the primary offering at 92,563 yen.

4. Designation of allottee of investment units

The Domestic Underwriters will sell the investment units to Takara Leben Co., Ltd., a shareholder of Asset Manager, PAG JREIT Co-Invest Limited, a shareholder of Asset Manager and an affiliate of PAG Real Estate Holding Limited, Leben Community Co., LTD., an affiliate of Takara Leben Co., Ltd. and Yamada Denki Co., Ltd. a shareholder of Asset Manager, respectively, will each purchase in the Japanese offering, 18,700, 10,400, 5,200 and 1,000 units, respectively.

The original Japanese version of this announcement is being distributed July 19, 2018to the Kabuto Club, the

Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Construction Specialty Publication Press Club.
This notice is the English translation of the Japanese announcement on July 19, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.