Takara Leben Real Estate Investment Corporation

Translation of Japanese Original

July10, 2018

For Immediate Release

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(Securities Code:3492)

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Notice Concerning Determination of Indicative Price Range for 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, the following indicative price range of the issue price for the issuance of new investment units through public offering was determined.

Indicative price range of the issue price:
Between 96,000 yen (inclusive) and 100,000 yen (inclusive) per unit

<Reference>

1. Number of investment units to be offered in primary offering and secondary distribution:
   (1) Number of investment units to be offered in primary offering:
   344,000 units
   (The allocation of the domestic primary offering and the international offering is expected to be 253,750 units and 90,250 units, respectively, but the final breakdown will be determined on the Issue Price Determination Date, taking into consideration the status of demand and other factors.)
   (2) Number of investment units to be distributed in secondary distribution: 17,000 units (secondary distribution through over-allotment)
   The number of investment units to be distributed above is the maximum number of investment units of the secondary distribution through over-allotment to be conducted, separate from the domestic primary offering, by the lead manager and bookrunner of the domestic primary offering SMBC Nikko Securities Inc. upon the domestic primary offering, taking into account the status of demand and other factors of the domestic primary offering. There are cases where the number of

investment units to be distributed above may decrease, or the secondary distribution through over-allotment itself may not take place at all, depending on the status of demand and other factors of the domestic primary offering. The number of investment units of the secondary distribution shall be determined at the meeting of the Board of Directors of Investment Corporation to be held on the pricing date, taking into account the status of demand and other factors of the domestic primary offering.

2. Book-building period: From July 11, 2018 (Wednesday) to July 18, 2018 (Wednesday)
3. Pricing date: July 19, 2018 (Thursday)
4. Application period (domestic primary offering): From July 20, 2018 (Friday) to July 25, 2018 (Wednesday)
5. Payment deadline: July 26, 2018 (Thursday)
6. Delivery deadline: July 27, 2018 (Friday)
7. Reason for determination of indicative price range:
   The indicative price range was determined within the range assessable as being a fair price by taking into account the content of the assets scheduled to be acquired by Investment Corporation and other information pertaining to Investment Corporation, the opinions of institutional investors, etc. presumed to be highly capable of pricing Investment Corporation investment units and other factors in a comprehensive manner.
8. Each of the items above shall be subject to the condition that the notification under the Financial Instruments and Exchange Act takes effect.

※For details, please refer to “Notice Concerning Issuance of New Investment Units and Secondary Distribution of Investment Units” dated June 25, 2018.

This notice is the English translation of the Japanese announcement on July 10, 2018. However, no assurance or warranties are given for the completeness or accuracy of this English translation.
The original Japanese version of this announcement is being distributed July 10, 2018 to 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.