[Translation for reference purpose only]

Articles of Incorporation of the Investment Corporation

Kasumigaseki Hotel REIT Investment Corporation

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Chapter 1 General Provisions

Article 1 (Trade Name)

The Investment Corporation is named "霞ヶ関ホテルリート投資法人" (read *Kasumigaseki Hotel REIT Toshi Hojin*), expressed as " Kasumigaseki Hotel REIT Investment Corporation" in English.

Article 2 (Purpose)

The Investment Corporation has the purpose of managing its assets as investments mainly in specified assets (meaning those provided in Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951, as amended) (hereinafter, the "Investment Trusts Act"); hereinafter, "specified assets").

Article 3 (Location of Head Office)

The Investment Corporation has its head office in Chiyoda Ward, Tokyo.

Article 4 (Method of Public Notice)

The Investment Corporation's method of giving public notice is by means of publication in Nihon Keizai Shimbun (The Nikkei).

Chapter 2 Investment Units

Article 5 (Total Number of Investment Units Authorized to be issued, Etc.)

1. The total number of investment units authorized to be issued by the Investment Corporation is 10,000,000.
2. The Investment Corporation may, within the scope of the total number of investment units authorized and with the approval of the board of directors, conduct offerings for parties to subscribe for the investment units to be issued. The amount to be paid in per unit of the offered investment units (meaning the investment units allocated to the parties applying to subscribe for the investment units in response to the offering) is the amount determined by the executive directors and approved by the board of directors as a fair value in light of the content of the assets held by the Investment Corporation (hereinafter, "assets under management").

Article 6 (Investment Units Offered in Japan)

Of the total issue value of investment units issued by the Investment Corporation, the percentage of the issue value of investment units offered in Japan shall exceed 50%. If the requirement that the offering of investment units be conducted mainly in Japan as provided in Article 67-15, paragraph (1), item (i), (c) of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, as amended) (hereinafter, the "Act on Special Measures Concerning Taxation") is amended, this Article shall be read as replaced in accordance with the amended provision.

Article 7 (Redeem of Investment Units at Request of Unitholders and Acquisition of Own Investment Units)

1. The Investment Corporation shall not redeem investment units at the request of unitholders.
2. The Investment Corporation may acquire investment units of the Investment Corporation for value upon agreement with unitholders.

Article 8 (Rules on Handling of Investment Units)

The procedures for registrations or records in the unitholder register and exercise of rights as unitholders of the Investment Corporation and other handling concerning investment units, as well as the fees, are pursuant to laws and regulations or the Articles of Incorporation, and the rules on handling of investment units prescribed by the board of directors.

Article 9 (Minimum Net Assets)

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

Chapter 3 Asset Management

Article 10 (Basic Policy on Asset Management)

For the purpose of securing stable income over the medium to long term and steadily growing assets under management, the Investment Corporation invests in and manages mainly assets falling under the category of "real property and other assets" (meaning those falling under the category of real property and other assets provided in Article 105, item (i), (f) of 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, the "Regulation for Enforcement of the Investment Trusts Act"); the same applies hereinafter) and also falling under the category of "real estate, etc." (as defined in Article 11, paragraph (1), item (i); the same applies hereinafter). The Investment Corporation may also invest in real estate, etc. not falling under the category of real property and other assets and "real estate-backed securities" (as defined in Article 11, paragraph(1), item (ii); the same applies hereinafter) having real estate, etc. as the main

investment target, and other assets, but shall not invest in overseas real estate.

Article 11 (Type, Purpose and Scope of Assets to be managed)

1. Real estate, etc. and real estate-backed securities set as investment targets of the Investment Corporation refer to the following listed below in Item (1) and Item (2), respectively. Real estate, etc. and real estate-backed securities are hereinafter referred to collectively as "real estate-related assets."

(1) Real estate, etc. means the following:

(i) Real estate

(ii) Rights of lease of real estate

(iii) Surface rights

(iv) Beneficiary interest in trusts the principal of which is real estate, rights of lease of real estate or surface rights (including comprehensive trusts the principal of which is real estate and cash incidental with real estate)

(v) Beneficiary interest in monetary trusts for the purpose of managing trust assets as investments mainly in real estate, rights of lease of real estate or surface rights

(vi) Equity interests pertaining to agreements in which one of the parties promises to invest to manage the assets listed in the preceding (i) through (v) conducted by the other party and the other party promises to manage the invested assets as investments mainly in those assets and distribute the profit arising from the management (hereinafter, "silent partnership equity interests")

(vii) Beneficiary interest in monetary trusts for the purpose of managing trust assets as investments mainly in silent partnership equity interests

(2) Real estate-backed securities means those listed below that are for the purpose of investing an amount exceeding half of the underlying assets in real estate, etc.

(i) Preferred equity securities (meaning the preferred equity securities provided in Article 2, paragraph (9) of the Act on the Securitization of Assets (Act No. 105 of 1998, as amended) (hereinafter, the "Asset Securitization Act"))

(ii) Beneficiary certificates (meaning the beneficiary certificates provided in Article 2, paragraph (7) of the Investment Trusts Act)

(iii) Investment securities (meaning the investment securities provided in Article 2, paragraph (15) of the Investment Trusts Act)

(iv) Beneficiary certificates of specified purpose trusts (meaning the beneficiary certificates of specified purpose trusts provided in Article 2, paragraph (15) of the Asset Securitization Act (excluding those falling under the assets listed in Item (1), (iv), (v) and (vii)))

(v) Securities representing silent partnership equity interests (meaning silent partnership equity interests provided in Article 2, paragraph (2), item (v) of the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (hereinafter, the "Financial Instruments and Exchange Act"))

2. In addition to real estate-related assets, the Investment Corporation may invest in the following specified assets:

(i) Deposits

(ii) Call loans

(iii) National government bond securities (meaning those provided in Article 2, paragraph (1), item (i) of the Financial Instruments and Exchange Act)

(iv) Municipal bond securities (meaning those provided in Article 2, paragraph (1), item (ii) of the Financial Instruments and Exchange Act)

(v) Bonds issued by corporations under special laws (meaning those provided in Article 2, paragraph (1), item (iii) of the Financial Instruments and Exchange Act)

(vi) Specified corporate bonds provided in the Asset Securitization Act (meaning those provided in Article 2, paragraph (1), item (iv) of the Financial Instruments and Exchange Act)

(vii) Corporate bond securities (meaning those provided in Article 2, paragraph (1), item (v) of the Financial Instruments and Exchange Act)

(viii) Share certificates (meaning those provided in Article 2, paragraph (1), item (ix) of the Financial Instruments and Exchange Act)

(ix) Beneficial certificates of loan trusts (meaning those provided in Article 2, paragraph (1), item (xii) of the Financial Instruments and Exchange Act)

(x) Commercial paper (meaning those provided in Article 2, paragraph (1), item (xv) of the Financial Instruments and Exchange Act)

(xi) Monetary claims (meaning those provided 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, as amended) (hereinafter, the "Order for Enforcement of the Investment Trusts Act"))

(xii) Rights pertaining to derivatives transactions (meaning the rights pertaining to derivatives transactions provided in Article 3, item (ii) of the Order for Enforcement of the Investment Trusts Act)

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

3. The Investment Corporation may invest in the assets listed below incidental to investments in real estate, etc. or real estate-backed securities, or in connection with borrowings, where the acquisition of such assets is deemed necessary or useful.

(i) Trademark rights, etc. (meaning trademark rights, or exclusive rights to use or non-exclusive rights to use the trademark rights) 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) Movables (meaning, of those provided in the Civil Code (Act No. 89 of 1896, as amended) (hereinafter, the “Civil Code”), facilities, fixtures or other items attached to real estate in terms of structure or use)

(iv) Servitudes under the Civil Code

(v) Carbon dioxide equivalent quotas pursuant to the Act on Promotion of Global Warming Countermeasures (Act No. 117 of 1998, as amended) and other similar items, or emission

rights (including emission rights concerning greenhouse gases)

(vi) Equity interests provided in the Small and Medium-sized Enterprise Cooperatives Act (Act No. 181 of 1949, as amended)

(vii) Equity interests provided in the Shinkin Bank Act (Act No. 238 of 1951, as amended)

(viii) Rights to use sources of hot springs as provided in the Hot Springs Act (Act No. 125 of 1948, as amended), and facilities relating to such hot springs

(ix) In addition to those provided in the preceding (i) through (viii), other rights required to be acquired incidental to investments in real estate, etc. or real estate-backed securities

4. For the rights to be indicated on securities provided in Article 2, paragraph (2) of the Financial Instruments and Exchange Act, if the securities indicating the rights have not been issued, the rights are deemed as the securities and each of the preceding paragraphs shall apply.

Article 12 (Investment Stance)

1. The Investment Corporation invests mainly in real estate located in areas where accommodation demand is expected over the medium to long term, with a focus on major tourist destinations and business locations within Japan.
2. With respect to property types in the portfolio, hotels (meaning real estate primarily used as accommodation facilities and related ancillary facilities; the same applies hereinafter) are set as the main investment targets. Land subject to leasehold rights on which hotels are located, and land capable of being used for hotel purposes acquired for future hotel development (including land on which facilities other than hotels are located) are also included as hotels. The Investment Corporation may also invest in properties comprising a combination of commercial facilities, office buildings, parking facilities and other uses if such property has the area for accommodation, provided that it is expected that more than 80% of the Investment Corporation's portfolio revenue after the investment will consist of rental revenue derived from accommodation facilities.
3. In principle, properties shall be acquired for the purpose of medium to long term holding, and acquisition of properties for short-term trading purposes shall not be conducted ("short term" refers to a period of less than one year, "medium term" refers to a period of one year or more but five years or less, and "long term" refers to a period of more than five years).
4. If considering selling, the decision shall be made in a comprehensive manner in consideration of the market conditions and also taking into consideration factors such as the impact on the entire portfolio.
5. If there are risks of sudden changes arising in general economic conditions, financial conditions, consumer trends, real estate market conditions or other macroeconomic conditions or the operating environment for investment corporations, changes arising in the attributes or distribution of unitholders, or other reason that could undermine the interests of unitholders, the Investment Corporation may take measures necessary to protect the interests of unitholders.

6. The Investment Corporation conducts asset management in a manner that the total amount ofthe value of specified real estate (meaning, of specified assets acquired by the Investment Corporation, real estate, rights of lease of real estate or surface rights, or beneficiary interest in trusts the principal of which is real estate, rights of lease of land or surface rights) accounts for 75% or more of the total amount of the value of specified assets held by the Investment Corporation.

Article 13 (Investment Restrictions)

1. The Investment Corporation shall invest in the securities listed in Article 11, Paragraph 2, items (v) through (x) and the monetary claims listed in item (xi) thereof with emphasis on safety and liquidity, and shall not make investments aimed solely at the aggressive acquisition of investment returns.
2. The Investment Corporation shall invest in the rights pertaining to derivatives transactions listed in Article 11, Paragraph 2, (xii) solely for the purpose of hedging the foreign exchange risk, price fluctuation risk, interest rate fluctuation risk or other risks relating to the Investment Corporation.

Article 14 (Reinvestment of Proceeds)

The Investment Corporation may invest or reinvest the proceeds from sale of assets under management; redemption money, interest, etc. from securities; trust dividends; distributions from silent partnership equity interests; and leasing revenue, operating revenue and other revenue from real estate.

Article 15 (Purpose and Scope of Leasing of Portfolio Assets)

1. For the purpose of securing stable revenue over the medium to long term, the Investment Corporation shall have, in principle, all real estate (including the real estate forming or underlying real estate-related assets acquired by the Investment Corporation) belonging to assets under management subject to leasing (including parking spaces, signboards, facilities or other installations, etc.; the same applies hereinafter in this article) by concluding lease agreements with third parties, and have, in principle, real estate that are the trust assets pertaining to beneficiary interest in trusts that are specified assets subject to leasing by having the trustee of the trusts conclude lease agreements with third parties.
2. Upon leasing of real estate, there may be cases where the Investment Corporation will receive leasehold deposits, guarantee deposits or other similar monies, which it shall manage in accordance with Article 10 through Article 14.
3. There may be cases where the Investment Corporation will lease assets under management other than real estate (including the real estate forming or underlying real estate-related assets acquired by the Investment Corporation) belonging to assets under management.

4. As part of asset management, there may be cases where the Investment Corporation will lease real estate (including the real estate forming or underlying real estate-related assets acquired by the Investment Corporation) as lessee and then sublease the real estate.

Chapter 4 Asset Valuation

Article 16 (Asset Valuation Principles)

The Investment Corporation conducts valuation of assets under management in accordance with the Rules on Calculation of Investment Corporations (Cabinet Office Ordinance No. 47 of 2006), the rules concerning real estate investment trusts and investment corporations prescribed by the Investment Management Association of Japan (hereinafter, "IMAJ"), other applicable rules, and business accounting practices generally accepted as fair and appropriate. Upon the valuation of assets under management, the business operations are conducted carefully and faithfully in the interests of unitholders in compliance with the principle of consistency to ensure the reliability of valuation results.

Article 17 (Record Date for Asset Valuation)

The Investment Corporation's record date for asset valuation is each fiscal period end as provided in Article 24; provided, however, that the record date shall be the end of every month in the case of those assets for which, of those provided in Article 11, Paragraph 1, Item (2) and Article 11, Paragraph 2, are valuation can be made by the value based on market price (meaning the transaction price on a financial instruments exchange or price publicized by an authorized financial instruments firms association, etc., or the transaction price at which a transaction can be concluded by a transaction system facilitating transaction, conversion into cash, etc. at any time at price equivalent to such prices; the same applies hereinafter).

Article 18 (Asset Valuation Methods and Standards)

The Investment Corporation's asset valuation methods and standards, which are determined for each type of assets under management, are, in principle, as follows:

(1) Real estate, rights of lease of real estate and surface rights (those provided in Article 11, Paragraph 1, Item (1), (i) through (iii))

The valuation is by the value obtained when accumulated depreciation is deducted from acquisition price. The calculation method for depreciation of buildings as well as facilities and such is by the straight-line method; provided, however, that for the facilities and such portion, the calculation method may be changed to another calculation method if there are legitimate grounds that the calculation method adopted by the Investment Corporation is not appropriate and if it can also be reasonably determined that there is no problem in terms of

investor protection.

(2) Beneficiary interest in trusts the principal of which is real estate, rights of lease of real estate or surface rights

(those provided in Article 11, Paragraph 1, Item (1), (iv))

The valuation is of the amount equivalent to the share of the beneficiary interest in trust in terms of the trust's net assets calculated by deducting the trust's total liabilities from the trust's total assets, based on the valuation of trust assets of which are assets listed in Item (1), in which case the valuation is in accordance with Item (1), and financial assets and liabilities, in which case the valuation is in accordance with business accounting practices generally accepted as fair and appropriate.

(3) Beneficiary interest in monetary trusts for the purpose of managing trust assets as investments mainly in real estate, rights of lease of real estate or surface rights (those provided in Article 11, Paragraph 1, Item (1), (v))

The valuation is of the amount equivalent to the share of the beneficiary interest in trust in terms of the trust's net assets calculated by deducting the trust's total liabilities from the trust's total assets, based on the valuation of trust assets of which are assets listed in Item (1), in which case the valuation is in accordance with Item (1), and financial assets and liabilities, in which case the valuation is in accordance with business accounting practices generally accepted as fair and appropriate.

(4) Silent partnership equity interests (those provided in Article 11, Paragraph 1, Item (1), (vi)

The valuation is of the amount equivalent to the share of the silent partnership equity in terms of the amount equivalent to the Investment Corporation's equity interest of the silent partnership's net assets calculated by deducting the silent partnership's total liabilities from total assets, based on the valuation of the constituent assets of the silent partnership equity interest of which are assets listed in Item (1) through Item (3), in which case the valuation is in accordance with the methods respectively provided therein, and financial assets and liabilities, in which case the valuation is in accordance with business accounting practices generally accepted as fair and appropriate.

(5) Beneficiary interest in monetary trusts for the purpose of managing trust assets as investments mainly in silent partnership equity interests (those provided in Article 11, Paragraph 1, Item (1), (vii))

The valuation is of the amount equivalent to the share of the beneficiary interest in trust in terms of the trust's net assets calculated by deducting the amount of liabilities from the total amount of the valuation of the silent partnership equity interests that are the trust assets, the valuation of which is in accordance with Item (4).

(6) Securities (those provided in Article 11, Paragraph 1, Item (2), and Article 11, Paragraph 2, (iii), through (x))

Valuation is conducted using the following methods.

(i) When securities are categorized as bonds to be held to maturity

Valuation is to be conducted based on the acquisition cost. However, if the bonds are acquired at a price lower or a price higher than the claim amount, when the nature of the difference between the acquisition price and the claim amount is recognized as the result of an interest rate adjustment, valuation is to be calculated based on the amortized cost method.

(ii) When securities are categorized as other types of securities

Valuation is to be conducted based on the market value. However, for shares, etc. with no market value (including funding, etc., which produces equity interest equivalent to those provided by shares), valuation is to be conducted based on acquisition cost.

(7) Monetary claims (those provided in Article 11, Paragraph 2, (xi))

The valuation is by the value obtained when allowance for doubtful accounts calculated based on the estimated amount of bad debts is deducted from acquisition price; provided, however, that if the monetary claims are acquired at a price lower or a price higher than the amount of claims and in which case the nature of the amount of difference between acquisition price and the amount of claims is recognized as an interest rate adjustment, the valuation is by the value obtained when allowance for doubtful accounts is deducted from the value calculated based on the amortized cost method.

(8) Rights pertaining to derivatives transactions (those provided in Article 11, Paragraph 2, (xii))

(i) For net claims and obligations arising from derivatives transactions, valuation is to be conducted based on the market value.

(ii) Hedge accounting is applicable to those that are recognized as hedge transactions in accordance with business accounting practices generally accepted as fair and appropriate. This does not preclude the application of special accounting of interest rate swaps and such under accounting for financial instruments, and designated hedge accounting of forward exchange contracts and such under the Accounting Standards for Foreign Currency Transactions.

(9) Movables (those provided in Article 11, Paragraph 3, (iii))

The valuation is to be conducted by the value obtained when accumulated depreciation is deducted from acquisition price. The calculation method for depreciation is, in principle, by the straight-line method, but may be calculated by another calculation method limited to if there are legitimate grounds that calculation by the straight-line method is no longer appropriate and if it can also be reasonably determined that there is no problem in terms of investor protection.

(10) Other

If not provided for above, the valuation is to be conducted by the amount of valuation to be given in accordance with the valuation standards of IMAJ or business accounting practices generally accepted as fair and appropriate for each type of the assets.

Article 19 (Value in Securities Registration Statements, Annual Securities Reports, Asset Management Reports, Etc.)

If valuation is to be conducted by a method different from the preceding article for the purpose of stating values in securities registration statements, annual securities reports, asset management reports, etc., the valuation is as follows:

(1) Real estate, rights of lease of real estate and surface rights

The value is, in principle, the amount of valuation based on appraisal by a real estate appraiser or an investigation report.

(2) Beneficiary interest in trusts in which real estate, rights of lease of real estate or surface rights are entrusted, and beneficiary interest in monetary trusts

The valuation is in accordance with Item (1) in case the constituent assets of trust assets are real estate, rights of lease of real estate or surface rights. For the financial assets that are trust assets, the valuation is of the amount equivalent to the share of the beneficiary interest in trust in terms of the trust's net assets calculated by deducting the trust's total liabilities from the trust's total assets, based on the valuation in accordance with business accounting practices generally accepted as fair and appropriate.

(3) Silent partnership equity interests

The valuation is of the amount equivalent to the share of the silent partnership equity in terms of net assets corresponding to the silent partnership equity interest calculated by deducting total liabilities corresponding to the silent partnership equity interest from total assets corresponding to the silent partnership equity interest, based on the valuation of the constituent assets of the silent partnership that are real estate, rights of lease of real estate or surface rights, in which case the valuation is in accordance with Item (1), and financial assets, in which case the valuation is in accordance with business accounting practices generally accepted as fair and appropriate.

(4) Rights pertaining to derivatives transactions (if special accounting of interest rate swaps is adopted pursuant to Paragraph 1, Item (8), (ii) of the preceding article)

The value provided in Paragraph 1, Item (8), (i) of the preceding article.

Chapter 5 Borrowing of Funds and Issuance of Investment Corporation Bonds

Article 20 (Purpose of Borrowing of Funds and Issuance of Investment Corporation Bonds)

For the purpose of securing stable revenue over the medium to long term and steadily growing assets under management, the Investment Corporation may conduct borrowing of funds from the

qualified institutional investors provided in Article 2, paragraph (3), item (i) of the Financial Instruments and Exchange Act (limited to the institutional investors provided in Article 67-15, paragraph (1), item (i), (b), 2. of the Act on Special Measures Concerning Taxation that are also those qualified institutional investors provided in Article 7, paragraph (7), item (iii) of the Supplementary Provisions of the Order for Enforcement of the Local Tax Act (Cabinet Order No. 245 of 1950, as amended) of which are provided by Order of the Ministry of Internal Affairs and Communications) and issuance of investment corporation bonds (including short-term investment corporation bonds; the same applies hereinafter in this chapter). Upon issuance of investment corporation bonds, the Investment Corporation entrusts to other parties pursuant to the provisions of laws and regulations the administrative processes for the solicitation of parties to subscribe, entry of name changes and issuance for the investment corporation bonds, the administrative processes for the payment of interest or redemption money to the investment corporation bondholders, the administrative processes for the acceptance of requests for the exercise of rights by the investment corporation bondholders or other applications from the investment corporation bondholders, and other administrative processes.

Article 21 (Use of Funds Procured from Borrowings and Issuance of Investment Corporation Bonds)

The use of funds procured from borrowings and issuance of investment corporation bonds is acquisition, repair, etc. of assets, refund of leasehold and guarantee deposits, payment of distributions, payment of expenses or repayment of obligations (including performance of obligations of borrowings and investment corporation bonds) of the Investment Corporation, etc.

Article 22 (Maximum Amount of Borrowings and Investment Corporation Bonds Issuance)

The maximum amount of borrowings and investment corporation bonds issuance is 1 trillion yen each and the sum total amount of these shall not exceed 1 trillion yen.

Article 23 (Provision of Collateral)

The Investment Corporation may provide assets under management as collateral upon borrowing of funds or issuance of investment corporation bonds.

Chapter 6 Business Periods and Fiscal Period Ends

Article 24 (Business Periods and Fiscal Period Ends)

The business periods of the Investment Corporation shall be in each year, from February 1 to the last day of July and from August 1 to the last day of January of the following year (hereinafter, each such last

day of a business period is referred to as a “fiscal period end”).

Chapter 7 Distribution of Cash

Article 25 (Policy on Distribution of Cash)

In principle, the Investment Corporation makes distributions based on the following policy.

1. Method of calculation of the total amount of cash to be distributed to unitholders
   (1) Of the total amount of cash to be distributed to unitholders, earnings (hereinafter, “distributable earnings”) means the profit provided in Article 136, paragraph (1) of the Investment Trusts Act.
   (2) In principle, the Investment Corporation makes distributions in excess of the amount equivalent to 90% of the Investment Corporation’s amount of earnings available for distribution as provided in Article 67-15, paragraph (1) of the Act on Special Measures Concerning Taxation (if the calculation of the amount changes due to laws and regulations being amended and such, the amount after the change; the same applies hereinafter in this article). The Investment Corporation may make a reserve of, retain or otherwise account for reserve for long-term repairs, reserve for payments, reserve for distributions, reserve for tax purpose reduction entry under special provisions for replacement assets, reserve for temporary difference adjustments, and other similar reserve, allowance, etc. as found to be necessary for maintaining of or enhancing the value of assets under management or for maintaining stable distributions.

   Of the amount of earnings, those not appropriated to distributions but retained are managed based on the Investment Corporation’s asset management targets and basic policy on asset management.
2. Distribution of cash in excess of earnings
   (1) If the Investment Corporation deems it appropriate in consideration of factors such as the economic environment, real estate market, leasing market, real estate investment trust securities market and other trends or the impact that the Investment Corporation’s acquisition of assets and procurement of funds has on distributions per unit, or if it can reduce the tax burden of income taxes on the Investment Corporation, the Investment Corporation may distribute as cash in excess of earnings the amount determined by the Investment Corporation of no more than the amount provided in the laws and regulations (including the rules of IMAJ).

In the case of the preceding item, if also the amount of distribution of cash does not meet the requirements of the special provisions for taxation on investment corporations provided in laws and regulations, the Investment Corporation may distribute cash in excess of distributable earnings in the amount determined by the Investment Corporation for the purpose of meeting the requirements.

Article 26 (Method of Payment of Distribution of Cash)

The Investment Corporation makes payment of the distribution of cash to the unitholders or registered pledgees of investment units stated or recorded in the final unitholder register as of the fiscal period end in proportion to their unitholding, in principle, within three months of the fiscal period end.

Article 27 (Statute of Limitations on Distribution of Cash)

When payment of the distribution of cash to unitholders has not been settled after three full years have elapsed from the date of commencement of payment thereof, the Investment Corporation is released from the obligation to make that payment. No interest accrues on the unpaid amount of distribution of cash.

Article 28 (IMAJ Rules)

In addition to the provisions of these Articles of Incorporation, the Investment Corporation is to comply with the rules, and such set forth by IMAJ in the distribution of cash.

Chapter 8 Expenses, Etc.

Article 29 (Asset Management Fees to the Asset Management Company)

The method of calculation of the amount and the timing of payment of asset management fees payable to the asset management company to which the Investment Corporation entrusts the management of assets are as set forth in the attachment that forms part of these Articles of Incorporation.

Article 30 (Attribution of Profit and Loss)

Profit and loss arising from assets under management of the Investment Corporation through management by the asset management company all belong to the Investment Corporation.

Article 31 (Remuneration to Directors)

Remuneration for each executive director is the amount determined by the board of directors of no more than 1,000,000 yen per month per person, and is paid by the method of remitting every month the amount for the month by the final business day of the month to the account designated by the executive director. Remuneration for each supervisory director is the amount determined

by the board of directors of no more than 500,000 yen per month per person, and is paid by the method of remitting every month the amount for the month by the final business day of the month to the account designated by the supervisory director.

Article 32 (Remuneration to Financial Auditors)

Remuneration to the financial auditors is the amount determined by the board of directors of no more than 15,000,000 yen for each audited fiscal period end, and is paid by the method of remitting the amount within one month of the billing by the financial auditors after receiving all audit reports as required by the Investment Trusts Act and other laws and regulations for the fiscal period end to the account designated by the financial auditors.

Article 33 (Expenses)

1. The Investment Corporation bears the property taxes on assets under management, the various expenses required for processing the business operations or the administrative processes entrusted by the Investment Corporation to the administrative agents, the asset management company and the asset custodian, or the interest on advances or the damages paid on behalf by the administrative agents, the asset management company and the asset custodian.
2. In addition to the preceding paragraph, the Investment Corporation bears the following expenses.
   (1) Expenses for issuance and listing of investment units or investment unit acquisition rights
   (2) Expenses for preparation, printing and submission of securities registration statements, annual securities reports, semiannual securities reports and extraordinary reports
   (3) Expenses for preparation, printing and delivery of prospectuses and preliminary prospectuses
   (4) Expenses for preparation, printing and delivery of financial statements, asset management reports, etc. provided in laws, regulations, etc. (including expenses for submission when submitting these to supervisory government agencies)
   (5) Expenses required for public notice, expenses required for advertising, investor relations activities, etc. for the Investment Corporation
   (6) Remuneration or expenses to experts, etc. (including remuneration and expenses to legal advisors, tax advisors, judicial scriveners, etc., and expenses for appraisals, due diligence, etc. for the Investment Corporation)
   (7) Expenses for holding and expenses for public notice of a general meeting of unitholders and a meeting of the board of directors, and expenses for preparation, printing and delivery of documents to be sent to unitholders
   (8) Actual costs, insurance expenses, advances, etc. for the executive directors and the supervisory directors

(9) Expenses for acquisition, management, operation, disposition, etc. of assets under management (including brokerage fees, management fees, non-life insurance expenses, maintenance and repair expenses, utilities expenses, etc.)
(10) Interest on borrowings and investment corporation bonds
(11) Expenses required for the operation of the Investment Corporation
(12) Other expenses similar to the preceding items of which are expenses to be borne by the Investment Corporation

Article 34 (Consumption Tax and Local Consumption Tax)

The Investment Corporation bears the consumption tax and local consumption tax (hereinafter, "consumption taxes") imposed on those that are taxable items under the Consumption Tax Act (Act No. 108 of 1988, as amended) of the expenses and monies for management of assets under management or otherwise payable by the Investment Corporation (hereinafter, together referred to collectively as "taxable items"), and pays the amount equivalent to the consumption taxes by adding that to the various monies of taxable items. Unless otherwise provided, the amounts stated in these Articles of Incorporation are all the amounts exclusive of consumption taxes.

Chapter 9 General Meeting of Unitholders

Article 35 (Convocation of General Meeting of Unitholders)

1. The Investment Corporation's general meeting of unitholders is, in principle, held at least once every two years.
2. Unless otherwise provided in laws and regulations, a general meeting of unitholders is convened by the executive director if there is one executive director, and one of the executive directors in accordance with the order determined in advance by the board of directors if there are two or more executive directors.
3. A general meeting of unitholders is convened on April 1, 2026, or after that date without delay, and convened every two years thereafter on April 1 or after that date without delay. The Investment Corporation may convene a general meeting of unitholders whenever necessary.
4. In order to convene a general meeting of unitholders, public notice of the date of the general meeting of unitholders is given by two months before that date, and notice issued to unitholders in writing, or by electronic or magnetic means in accordance with the provisions of laws and regulations, by two weeks before that date; provided, however, that the public notice will not be required to be given for the general meeting of unitholders that will be held before 25 months have elapsed from the date on which the immediately preceding general meeting of unitholders was held in accordance with the first sentence of the preceding paragraph.

5. When convening the general meeting of unitholders, the Investment Corporation shall provide the information that makes up the content of reference materials to be used in the general meeting of unitholders and similar materials by electronic means.
6. The Investment Corporation may elect not to include information that is contained in the reference documents provided by electronic means and that is specified, in whole or in part, by Regulation for Enforcement of the Act on Investment Trusts and Investment Corporations, in printed materials provided to investors who have submitted a written request by the record date for voting rights.

Article 36 (Chairperson of General Meeting of Unitholders)

The chairperson of a general meeting of unitholders is the executive director if there is one executive director, and one of the executive directors in accordance with the order determined in advance by the board of directors if there are two executive directors. In the event of vacancies in the position or accidents of all executive directors, the chairperson is one of the supervisory directors in accordance with the order determined in advance by the board of directors.

Article 37 (Record Date)

1. If the Investment Corporation holds a general meeting of unitholders within three months of the immediately preceding fiscal period end, the unitholders registered or recorded in the final unitholder register on that fiscal period end are the unitholders entitled to exercise rights at that general meeting of unitholders.
2. Notwithstanding the provisions of the preceding paragraph, by resolution of the board of directors and giving public notice in advance, the unitholders or registered pledgees of investment units registered or recorded in the unitholder register on a certain date may be set as the unitholders or registered pledgees of investment units that are to exercise their rights.

Article 38 (Exercise of Voting Rights by Proxy)

1. Unitholders may exercise voting rights by having another unitholder holding voting rights of the Investment Corporation act as proxy.
2. In the case of the preceding paragraph, the unitholder or the proxy must submit a document evidencing the authority to represent for each general meeting of unitholders to the Investment Corporation in advance.

Article 39 (Exercise of Voting Rights in Writing)

1. The exercise of voting rights in writing is effected by entering the necessary matters in the document that is for unitholders to exercise voting rights (hereinafter, “voting form”) and

submitting the completed voting form to the Investment Corporation by the time prescribed in laws and regulations.

2. The number of voting rights exercised in writing is included in the calculation of the number of voting rights of the attending unitholders.

Article 40 (Exercise of Voting Rights by Electronic or Magnetic Means)

1. The Investment Corporation may, by resolution of the board of directors, provide that the unitholders not attending a general meeting of unitholders may exercise their voting rights by electronic or magnetic means.
2. The exercise of voting rights by electronic or magnetic means is effected by obtaining the consent of the Investment Corporation pursuant to the provisions of laws and regulations and providing the matters required to be entered in the voting form to the Investment Corporation by electronic or magnetic means by the time prescribed in laws and regulations.
3. The number of voting rights exercised by electronic or magnetic means is included in the calculation of the number of voting rights of the attending unitholders.

Article 41 (Method of Resolution at General Meeting of Unitholders)

1. Unless otherwise provided in laws and regulations or these Articles of Incorporation, a resolution at a general meeting of unitholders is passed by a majority of the voting rights of the attending unitholders.
2. Notwithstanding the preceding paragraph, resolutions of a general meeting of unitholders on the matters set forth below shall be adopted by a two-thirds (2/3) or more majority of the voting rights of the unitholders present at such meeting, provided that unitholders holding a majority of the total issued and outstanding investment units are present at the meeting:
   (1) Resolution on the dismissal of officers (as defined in Article 45) as provided in Article 104, paragraph (1) of the Investment Trusts Act
   (2) Resolution on approval of the asset management agreement as provided in Article 198, paragraph (2) or Article 207, paragraph (3) of the Investment Trusts Act
   (3) Resolution on termination of the asset management agreement as provided in Article 205, paragraph (2) or Article 206, paragraph (1) of the Investment Trusts Act

Article 42 (Deemed Votes in Favor)

1. When unitholders do not attend a general meeting of unitholders and do not exercise voting rights, the unitholders are deemed to vote in favor of the proposals submitted at that general meeting of unitholders (if several proposals have been submitted among which there are conflicting proposals, then excluding any of those proposals).
2. The number of voting rights held by the unitholders who are deemed to vote in favor of the proposals pursuant to the provisions of the preceding paragraph is included in the calculation of the number of voting rights of the attending unitholders.
3. If within two weeks of the date on which the Investment Corporation publicizes on the

Investment Corporation's website or the date on which the convenor publicizes by a method similar thereto, whichever is earlier, that a proposal for any of the following matters will be submitted to a general meeting of unitholders, a unitholder continuing to have for six months or more a unitholding of 1% or more of the total number of investment units issued and outstanding notifies the Investment Corporation (if the convenor is a party other than the executive directors or the supervisory directors, then both the Investment Corporation and the convenor) that it is against the proposal, or (ii) If for a proposal for any of the following matters, the Investment Corporation states on the notice of convocation or publicizes on the Investment Corporation's website that it is against the proposal, the provisions of the preceding two paragraphs do not apply to the proposal.

(1) Appointment or dismissal of the executive directors or the supervisory directors
(2) Conclusion or cancellation of the asset management agreement with the asset management company
(3) Dissolution
(4) Consolidation of investment units
(5) Executive directors', supervisory directors' or financial auditors' exemption from liability
(6) Approval of an absorption-type merger agreement or an incorporation-type merger agreement

4. The provisions of Paragraph 1 and Paragraph 2 do not apply to a proposal for amendments to the Articles of Incorporation amending this article.

Article 43 (Minutes of General Meeting of Unitholders)

1. Minutes of the session of a general meeting of unitholders stating or recording the outline and results of the proceedings and other matters provided in laws and regulations are prepared.
2. The executive directors keep the minutes provided in the preceding paragraph at the Investment Corporation's head office for ten years.

Chapter 10 Directors and Board of Directors

Article 44 (Number of Directors)

The Investment Corporation has no more than two executive directors, and no more than three supervisory directors (provided, however, that the number be at least one more than the number of executive directors).

Article 45 (Appointment of Directors)

The executive directors and the supervisory directors (hereinafter, "directors") are appointed by resolution at a general meeting of unitholders.

Article 46 (Term of Office of Directors)

1. The term of office of directors is two years from appointment; provided, however, that this does not preclude the period from being extended or shortened to the extent prescribed in laws and regulations by resolution at a general meeting of unitholders. The term of office of the directors appointed as a substitute or to increase the number of directors is the same as the remaining period of the predecessor or director in office.
2. The period during which the resolution on the appointment of substitute directors is effective is until the expiration of the term of office of the directors appointed at the general meeting of unitholders at which the resolution was passed (if the directors were not appointed at that general meeting of unitholders, the most recent general meeting of unitholders at which the directors were appointed); provided, however, that this does not preclude the period from being shortened by resolution at a general meeting of unitholders.

Article 47 (Convenor and Chairperson of Meeting of Board of Directors)

1. The executive directors and the supervisory directors constitute the board of directors.
2. Unless otherwise provided in laws and regulations, a meeting of the board of directors is convened and chaired by the executive director if there is one executive director, and one of the executive directors in accordance with the order determined in advance by the board of directors if there are two executive directors. If there is a vacancy in the position of executive director or if all executive directors are unable to perform their duties due to accident or other reasons, one of the supervisory directors shall serve as chairperson of the meeting of the board of directors in accordance with the order determined in advance by the board of directors.
3. The notice of convocation of a meeting of the board of directors is issued to all directors by three days before the date of the meeting of the board of directors; provided, however, that the convocation period may be shortened or convocation procedures omitted with the consent of all directors.

Article 48 (Method of Resolution of Board of Directors)

Unless otherwise provided in laws and regulations or these Articles of Incorporation, a resolution at a meeting of the board of directors is passed by a majority of the attending directors, with a majority of the directors entitled to participate in the vote in attendance.

Article 49 (Rules for Board of Directors)

Matters concerning the board of directors are pursuant to laws and regulations and these Articles of Incorporation, and the rules for board of directors set forth by the board of directors.

Article 50 (Directors' Exemption from Liability for Damage to the Investment Corporation)

Pursuant to Article 115-6, paragraph (7) of the Investment Trusts Act, if directors perform duties

in good faith and without gross negligence and when found to be particularly necessary in consideration of the details of the facts that are the source of liability, the status of the directors' performance of duties and other circumstances, the Investment Corporation may, by resolution of the board of directors, exempt the directors from the liability provided in Article 115-6, paragraph (1) of the Investment Trusts Act up to the amount for which exemption may be given under the provisions of Article 115-6, paragraph (3) of the Investment Trusts Act.

Article 51 (Minutes of Meeting of Board of Directors)

1. Minutes of the sessions of a meeting of the board of directors stating or recording the outline and results of the proceedings and other matters provided in laws and regulations are prepared, and the attending directors sign or affix their name and seal or electronic signature to this.
2. The executive directors keep the minutes provided in the preceding paragraph at the Investment Corporation's head office for ten years.

Chapter 11 Financial Auditors

Article 52 (Appointment of Financial Auditors)

The financial auditors are appointed by resolution at a general meeting of unitholders.

Article 53 (Term of Office of Financial Auditors)

1. The term of office of the financial auditors is until the conclusion of the general meeting of unitholders that is held after the first fiscal period end after one year has elapsed from the assumption of office.
2. Unless otherwise resolved at the general meeting of unitholders in the preceding paragraph, the financial auditors are deemed to be reappointed at that general meeting of unitholders.

Article 54 (Financial Auditors' Exemption from Liability for Damage to the Investment Corporation)

Pursuant to Article 115-6, paragraph (7) of the Investment Trusts Act, if financial auditors perform duties in good faith and without gross negligence and when found to be particularly necessary in consideration of the details of the facts that are the source of liability, the status of the financial auditors' performance of duties and other circumstances, the Investment Corporation may, by resolution of the board of directors, exempt the financial auditors from the liability provided in Article 115-6, paragraph (1) of the Investment Trusts Act up to the amount for which exemption may be given under the provisions of Article 115-6, paragraph (3) of the Investment Trusts Act.

Chapter 12 Entrustment of Business Operations and Administrative Processes

Article 55 (Entrustment of Business Operations and Administrative Processes)

1. The Investment Corporation entrusts business operations for management of assets to the asset management company and business operations for custody of assets to the asset custodian pursuant to Article 198 and Article 208 of the Investment Trusts Act.
2. The Investment Corporation entrusts the administrative processes for business operations other than business operations for management and custody of its assets of which are administrative processes provided in Article 117 of the Investment Trusts Act to third parties.

End

Attachment: Asset Management Fees to the Asset Management Company

Established March 26, 2025
Revised June 24, 2025
Revised April 23, 2026

Attachment

Asset Management Fees to the Asset Management Company

1. Fee Structure

The Investment Corporation shall pay to the asset management company, as asset management fees, management fees (which shall consist of Management Fee I, Management Fee II and Management Fee III), an acquisition fee, a disposition fee and a merger fee, the details of which are as set forth below.
Provided, however, that the aggregate amount of Management Fee I, Management Fee II and Management Fee III shall be capped at an amount obtained by multiplying the total assets of the Investment Corporation stated on the balance sheet as of the fiscal period end of the relevant business period for which the management fees are calculated by a rate separately agreed between the Investment Corporation and the asset management company, which shall not exceed 0.65% per annum.

(1) Management Fee I

For each business period, Management Fee I shall be the amount obtained by multiplying the total assets of the Investment Corporation stated on the balance sheet as of the fiscal period end of the immediately preceding business period by a rate separately agreed between the Investment Corporation and the asset management company, which shall not exceed 0.50% per annum, and prorating such amount on a daily basis based on the actual number of days in such business period, assuming a year of 365 days, with any fractional amount of less than one yen rounded down.

(2) Management Fee II

For each business period, Management Fee II shall be the amount calculated in accordance with the formula set forth below (rounded down to the nearest yen; provided, however, that if the calculated amount is a negative value, such amount shall be deemed to be zero yen).

<Formula>

Management Fee II

= NOI × EPU before deduction of management fees × a rate separately agreed between the Investment Corporation and the asset management company, provided, however, that such rate shall not exceed 0.0050%.

"NOI" means the amount obtained by deducting the total amount of real estate leasing

expenses (excluding depreciation expenses and losses on disposal of fixed assets) from the total amount of real estate leasing revenue for each business period.

"EPU before deduction of management fees" means the amount obtained by dividing the net income before income taxes for each business period (before deduction of Management Fee I, Management Fee II, Management Fee III and non-deductible consumption taxes, etc.) by the total number of issued and outstanding investment units as of the fiscal period end of such business period, being the net income before income taxes per investment unit before deduction of management fees, rounded down to the nearest yen.

(3) Management Fee III

For each business period, Management Fee III shall be the amount calculated in accordance with the formula set forth below (rounded down to the nearest yen; provided, however, that if the calculated amount is a negative value, such amount shall be deemed to be zero yen).

<Formula>

Management Fee III

= Performance of the investment units relative to the Tokyo Stock Exchange REIT Index × Market Capitalization × a rate separately agreed between the Investment

Corporation and the asset management company, provided, however, that such rate shall not exceed 4.0%.

Performance of the investment units relative to the Tokyo Stock Exchange REIT Index = (a) − (b)

(a)

(Final price of the Investment Corporation's investment units as of the final business day of the relevant business period − Final price of the Investment Corporation's investment units as of the final business day of the immediately preceding business period) / Final price of the Investment Corporation's investment units as of the final business day of the immediately preceding business period

For the purposes hereof, the "final price" means the closing price. If there is no closing price, it means the quoted price (being the lowest publicly announced selling price or the highest publicly announced buying price, or, if both are publicly announced, the midpoint thereof). If there is no final price on such day, the final price on the most recent

business day preceding such day shall be used. The same shall apply hereinafter.

(b)

(Closing value of the Tokyo Stock Exchange REIT Index (Excluding Dividends) as of the final business day of the relevant business period − Closing value of the Tokyo Stock Exchange REIT Index (Excluding Dividends) as of the final business day of the immediately preceding business period) /Closing value of the Tokyo Stock Exchange REIT Index (Excluding Dividends) as of the final business day of the immediately preceding business period.

For the purposes hereof, the "Tokyo Stock Exchange REIT Index (Excluding Dividends)" means the dividend-excluded Tokyo Stock Exchange REIT Index published by Tokyo Stock Exchange, Inc.

"Market Capitalization" means the amount obtained by multiplying the final price of the Investment Corporation's investment units as of the final business day of the relevant business period by the total number of issued and outstanding investment units as of such final business day.

(4) Acquisition Fee

If the Investment Corporation acquires new assets, the amount (rounded down to the nearest yen) calculated by multiplying the acquisition price (meaning the price provided in the sale and purchase agreement, excluding consumption tax and local consumption tax and acquisition expenses required for acquisition) by the rate separately agreed between the Investment Corporation and the asset management company, which shall not exceed 1.0%.

(5) Disposition Fee

If the Investment Corporation transfers assets, the amount (rounded down to the nearest yen) calculated by multiplying the transfer price (meaning the price provided in the sale and purchase agreement, etc.; excluding consumption tax and local consumption tax and expenses incidental to such transfer) of the real estate, etc. or the real estate-backed securities by a rate separately agreed between the Investment Corporation and the asset management company, which shall not exceed 1.0%.

(6) Merger Fee

If the asset management company conducts investigations, valuations, or other merger-related services with respect to the assets, etc. held by the counterparty to a merger of the Investment Corporation (including an incorporation-type merger and an absorption-type merger in which the Investment Corporation becomes either the surviving corporation or the absorbed corporation; the same shall apply hereinafter), a merger fee shall be payable.

The merger fee shall be an amount (rounded down to the nearest yen) obtained by multiplying the appraised value, as evaluated at the time of the merger, of the assets, etc. held by the counterparty to the merger by a fee rate separately agreed upon between the Investment Corporation and the asset management company, provided that such fee rate shall not exceed 1.0%.

2. Timing of Payment of Fees

The timing of payment of the fees stated in 1. above by the Investment Corporation is as follows:

(1) The timing of payment of Management Fee I is within four months of the end of the relevant business period
(2) The timing of payment of Management Fee II is within four months of the end of the relevant business period
(3) The timing of payment of Management Fee III is within four months of the end of the relevant business period
(4) Acquisition Fee shall be paid by the end of the month following the month in which the acquisition date of the relevant asset (the date on which the effect of the transfer of title or other rights occurs) falls
(5) Disposition Fee shall be paid by the end of the month following the month in which the disposition date of the relevant asset (the date on which the effect of the transfer of title or

other rights occurs) falls

(6) The merger fee shall be paid within three months from the effective date of the relevant merger.