

February 21, 2024

For Immediate Release

REIT Issuer:
Takara Leben Real Estate Investment Corporation
Representative: Tetsuo Saida, Executive Director
(Securities Code:3492)

Asset Manager:
Takara PAG Real Estate Advisory Limited
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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 February 14, 2024, 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 (the “Primary Offering”)

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| (1) Number of Investment Units to be offered: | 85,338 units |
| (2) Amount to be paid (issue amount): | 89,702 yen per unit |
| (3) Total amount to be paid (total issue amount): | 7,654,989,276 yen |
| (4) Issue price (offer price): | 92,944 yen per unit |
| (5) Total amount of issue price (total offer price): | 7,931,655,072 yen |
| (6) Application period: | February 22, 2024 (Thursday) |
| (7) Deposit period of application margin | From February 22, 2024 (Thursday) to
February 26, 2024 (Monday) |
| (8) Payment date: | March 1, 2024 (Friday) |
| (9) Delivery date: | March 4, 2024 (Monday) |

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”)

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| (1) Number of units in the Secondary Distribution through
Over-Allotment: | 4,147 units |
| (2) Distribution price: | 92,944 yen per unit |

Note: This press release is a document for making a public announcement concerning issuance of new investment units of the Investment Corporation and the sale of investment units, and has not been prepared for the purpose of soliciting investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (hereinafter referred to as the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be offered or sold, publicly or otherwise, in the United States.

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| (3) Total amount of distribution price: | 385,438,768 yen |
| (4) Application period: | February 22, 2024 (Thursday) |
| (5) Deposit period of application margin | From February 22, 2024 (Thursday) to February 26, 2024 (Monday) |
| (6) Delivery date: | March 4, 2024 (Monday) |

3. Issuance of new Investment Units to be Offered by Way of Third-Party Allotment

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|--|--------------------------|
| (1) Paid-in amount (issue amount): | 89,702 yen per unit |
| (2) Total paid-in amount (total issue amount) (maximum): | 371,994,194 yen |
| (3) Application period(Application date): | March 25, 2024 (Monday) |
| (4) Payment date: | March 26, 2024 (Tuesday) |

Note: If there are no subscriptions for all or a part of the investment units until the Application period (Application date) described in (3) above, the issuance of such investment units shall be cancelled.

[Reference]

1. Calculation of issue price and distribution price

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|------------------------------------|--|
| (1) Date of calculation and price: | February 21, 2024 (Wednesday) 98,000 yen |
| (2) Discount rate: | 2.50% |

Note: Issue price and distribution price were calculated by applying the discount rate to the closing price of regular transactions for the investment units at the Tokyo Stock Exchange, Inc. on the reference date after subtracting the forecasted distribution per unit of 2,672 yen for the fiscal period ending February 29, 2024 (12th fiscal period).

2. Syndicate Cover Transaction Period

From February 23, 2024 (Friday) to March 22, 2024 (Friday)

3. Use of proceeds

The proceeds from the Primary Offering, 7,654,989,276 yen will be allocated partially to fund the acquisition of anticipated 7 properties of assets described in the “Notice Concerning Acquisition and Leasing of Trust Beneficiary Interests in Domestic Real Estate” announced as of February 14, 2024 and to pay a portion of ancillary expenses. The proceeds from the issuance of new investment units through the third-party allotment will be used as cash on hand and will be used to make deposits with financial institutions until disbursement and to partially fund the repayment of borrowings or the acquisition of certain assets in the future.

This notice is the English translation of the Japanese announcement on February 21, 2024. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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