

November 28, 2017

For Immediate Release

Infrastructure Fund Issuer:

Takara Leben Infrastructure Fund, Inc.

 Representative: Masahide Kikuchi, Executive Director
 (Securities Code: 9281)

Management Company:

Takara Asset Management Co., Ltd.

Representative: Tetsuo Funamoto, President & CEO

 Contact: Mamoru Takahashi, Director&CIO
 (Phone: 03-6262-6402)

Notice of Purchase and Lease of Domestic Infrastructure Properties

Takara Leben Infrastructure Fund, Inc. hereby announces that Takara Asset Management Co., Ltd., the company that it commissions to conduct asset management (hereinafter referred to as “the Asset Manager”) has today decided to purchase and lease infrastructure properties (hereinafter referred to as “Properties to be Purchased”) as follows.

The party from which the properties will be purchased and the party to which they will be leased fall under the interested person or other close affiliate (hereinafter referred to as “Interested Persons”) pursuant to the Act on Investment Trusts and Investment Corporations (hereinafter referred to as “the Investment Trust Act”) and also fall under the interested parties and equivalent pursuant to the Asset Manager’s internal Regulations on Transactions with Interested Parties, etc. The Asset Manager therefore obtained consent from the Executive Board of Takara Leben Infrastructure Fund at the meeting held on November 28, 2017 in accordance with the Investment Trust Act and the Regulations on Transactions with Interested Parties, etc.

1. Outline of Purchase

Property No.	Property Name (Note 1)	Location (Note 2)	Expected purchase price (MY) (Note 3)	Purchase from
S-19	LS Sakuragawa Shimoizumi	Sakuragawa-shi, Ibaraki	955	Takara Leben Co., Ltd.
S-20	LS Fukushima Yamatsuri	Yamatsuri-machi, Higashi-Shirakawa-gun, Fukushima	468	Takara Leben Co., Ltd.
S-21	LS Shizuoka Omaezaki	Omaezaki-shi, Shizuoka	484	Takara Leben Co., Ltd.
Total			1,907	—

(Note 1) LS stands for Leben Solar.

(Note 2) The Location is based on the statement in the register concerning the land (or one of the pieces of land if there is more than one) where the solar power generation facility concerned with the specified Property to be Purchased is installed. However, each location is no more detailed than the municipality level.

(Note 3) The expected purchase price represents the amount of the transaction specified in the agreement on the transaction of the specific Properties to be Purchased that excludes the expenses for purchase such as the property purchase commission, fixed asset taxes, urban planning taxes, the amount equivalent to consumption tax, and other fees, and that is rounded down to the nearest million yen.

Note: This press release is intended to publicize Takara Leben Infrastructure Fund’s purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

(1) Date of conclusion of November 28, 2017

agreement on transaction:

(2) Scheduled purchase date: December 1, 2017 for LS Sakuragawa Shimoizumi and LS Fukushima Yamatsuri
Date to be separately agreed on between the seller and the purchaser (Note 1) for LS Shizuoka Omaezaki

(3) Seller: See 3. *Status of Asset Purchaser and Other Parties* below.

(4) Funds for purchase: Borrowings approved by a resolution of the Executive Board meeting of Takara Leben Infrastructure Fund held on November 28, 2017 (Note 2) and own funds

(5) Payment method: Payment in full at the time of delivery

(Note 1) The scheduled purchase date for LS Shizuoka Omaezaki will be the date agreed on separately between the seller and the purchaser, which is not later than 15 days from the date when the condition specified in the agreement on the transaction is fulfilled, which specifically means that the buyer becomes an electricity utility with certification pursuant to paragraph (3) of Article 9 and paragraph (1) of Article 10 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011; including later amendments thereof; hereinafter referred to as “the Renewable Energy Special Measures Act”) for the entire renewable energy generation business plan concerning the implementation of the business of generating electricity with the use of the facility to supply electricity to electricity utilities (referring to what is stipulated in paragraph (1) of Article 9 of the Renewable Energy Special Measures Act; and including documents stipulated in paragraph 2 of Article 4 in the Supplementary Provisions to the Act for Partial Revision of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 59 of 2016; including later amendments thereof), and that it has taken over the status of the party of the specific agreement and the connection agreement on the electricity generation facility.

(Note 2) For details of the borrowings, refer to the Notice of Borrowing of Funds published today.

2. Grounds for Purchase

The Properties to be Purchased are renewable energy generation facilities and others that comply with the conditions and policy for asset management prescribed in the certificate of incorporation of Takara Leben Infrastructure Fund. The purchase of these Properties is aimed at expanding the scale of the assets of Takara Leben Infrastructure Fund and at increasing the net income per unit by improving the profitability of Takara Leben Infrastructure Fund and by purchasing them without recourse to fund raising through capital increase. The purchase of these Properties is expected to increase the distribution per unit, exclusive of surplus earnings distribution, by 366 yen for the fiscal period ending May 31, 2018. For subsequent periods, the purchase is deemed to be beneficial to the distribution policy pursued by Takara Leben Infrastructure Fund. It is for these reasons that the decision on the purchase in question has been made.

3. Descriptions of the Properties to be Purchased

(1) Outlines of the Properties to be Purchased

The outlines of the individual Properties to be Purchased are as shown in the tables below. The descriptions in the sections in the tables and the terms used therein are as defined below unless otherwise stated. The information without notes on timing is, in principle, correct as of November 28, 2017.

a. *Property Overview*

- *Outline of Specific Contract* represents the details of the specific contract concerning the solar power generation facility concerned with the specified Property to be Purchased.

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- *Electricity Generation Utilities Operator, Purchasing Electric Utilities Operator, FIT Price* and *Expiration Date of Supply Period* reflect the details of the specific contract that will come into effect on the scheduled date of purchase of the Property to be Purchased. *FIT Price* represents the amount after the subtraction of the amount equivalent to consumption tax and local consumption tax. The revenue of the *Electricity Generation Utilities Operator* based on the *FIT Price* under the specific contract does not mean the revenue of Takara Leben Infrastructure Fund.
- *Location* represents the land (or one of the pieces of land if there is more than one) where the solar power generation facility concerned with the specified Property to be Purchased is installed in accordance with the statement in the register.
- *Lot number* is based on the statement in the register.
- *Use District* represents the district specified in item (i) of paragraph (1) of Article 8 in the City Planning Act or the area classification specified in Article 7 of the same Act. It indicates *non-classified city planning area* for any land designated as a city planning area and without area classification under Article 7 of the City Planning Act, and *outside the city planning area* for any land that is not designated as a city planning area.
- *Area* is based on the statement in the register and may not reflect the actual area.
- *Type of Right* to the land represents the type of right to be owned by Takara Leben Infrastructure Fund to the land on which the solar power generation facility concerned with the specified Property to be Purchased is located.
- *Recognition Date* represents the date when the solar power generation facility concerned with the specified Property to be Purchased is recognized.
- *Supply Start Date* represents the date when the solar power generation facility concerned with the specified Property to be Purchased commences its operation, excluding trial operation, and its supply of renewable energy electricity in accordance with the specific contract at the relevant time.
- *Remaining Procurement Period* represents the period in months from the scheduled date of purchase of the solar power generation facility concerned with the specified Property to be Purchased to the expiration date of the procurement period. Any fractional portion of less than one month is disregarded.
- *Expiration Date of Procurement Period* represents the date when the procurement period regarding the solar power generation facility concerned with the specified Property to be Purchased expires.
- *Procurement Price* represents the procurement price regarding the solar power generation facility concerned with the specified Property to be Purchased, exclusive of the amount equivalent to consumption tax and local consumption tax.
- *Panel Type* represents power generation elements incorporated into solar cell modules in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- *Panel Output* represents the maximum output of solar cell modules in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- *Number of Panels* represents the number of solar cell modules used in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- *Panel Manufacturer* represents the manufacturer of the solar cell modules adopted in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- *PCS Manufacturer* represents the manufacturer of the power conditioner system (PCS) adopted in the solar

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power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.

- *EPC Operator* represents the contracted operator engaging in the construction of the solar power generation facility concerned with the specified Property to be Purchased.
- *Electricity Output* represents either the solar cell module capacity or the PCS capacity in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources, whichever is the smaller.
- *Estimated Annual Electricity Generation* represents the annual electricity generation of the solar power generation facility concerned with the specified Property to be Purchased mentioned in the Technical Report prepared by E&E Solutions Inc. as the value in the 50th percentile of excess probability calculated after a statistical analysis of the variation in solar radiation for twenty years at the vicinal meteorological office in the first, 10th and 20th years of the operation of the power plant. The value represented is rounded down to the nearest second decimal place. It is to be noted, however, that the 50th percentile of excess probability differs from the percentile of excess probability that serves as the basis of the calculation of the guaranteed minimum rent that Takara Leben Infrastructure Fund receives from the lessee and the operator in accordance with the agreement on the lease of the power generation facility and others concerned with the specified Property to be Purchased.
- *Estimated Facility Operation Ratio* represents the estimated annual operation ratio of the solar power generation facility concerned with the specified Property to be Purchased mentioned in the Technical Report prepared by E&E Solutions Inc. as the value in the 50th percentile of excess probability calculated after a statistical analysis of the variation in solar radiation for twenty years at the vicinal meteorological office in the first, 10th and 20th years of operation of the power plant. It is to be noted, however, that the 50th percentile of excess probability differs from the percentile of excess probability that serves as the basis of the calculation of the guaranteed minimum rent that Takara Leben Infrastructure Fund receives from the lessee and the operator in accordance with the agreement on the lease of the power generation facility and others concerned with the specified Property to be Purchased.
- *Platform Foundation Structure* represents the structure of the foundation for the module platform in the solar power generation facility concerned with the specified Property to be Purchased according to the statement in the Technical Report prepared by E&E Solutions Inc. and other sources.
- *Type of Right* to the facility represents the type of right to be owned by Takara Leben Infrastructure Fund to the solar power generation facility concerned with the specified Property to be Purchased.
- *Collateral* specifies whether or not there is any asset that Takara Leben Infrastructure Fund will provide as collateral for the specified Property to be Purchased after the purchase.
- *Operator* represents the company that will serve as the operator as of the date of purchase of the specified Property to be Purchased.
- *O&M Operator* represents the operator that will conclude an effective O&M agreement with respect to major O&M services as of the date of purchase of the specified Property to be Purchased.
- *Notes* describe the rights and use of individual properties that are regarded as important as well as other matters that are considered significant in view of the impacts on the appraised value, profitability and disposability of the specified property, in principle on the basis of information as of November 28, 2017.

b. Property Characteristics

- *Property Characteristics* describe the basic features, characteristics and regional peculiarities and other factors of the specified Property to be Purchased on the basis of the Technical Report prepared by E&E

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Solutions Inc., the Valuation Report by PricewaterhouseCoopers Sustainability LLC, the Real Estate Appraisal Report by CBRE K.K. and partly on the basis of materials obtained by Takara Leben Infrastructure Fund. These reports and materials merely refer to the judgments and opinions of outside specialists at one point in time, and do not guarantee the appropriateness and accuracy of their information. They do not reflect changes in circumstances after their preparations.

c. Electricity Generation in the Past Year

- *Electricity Generation in the Past Year* describes the numerical data and information, which are not processed for the accounting audit and other procedures, supplied by the current owner of the specified Property to be Purchased, in principle as they are without being edited. These data are provided for reference purposes only, and may be incomplete or inaccurate. *Electricity Sold* represents the total volume of electricity in the specified month after the per-diem calculation of the electricity measured on the meter reading day of the month for the simple number of days and electricity in the specified month after the per-diem calculation of the electricity measured on the meter reading day of the following month for the simple number of days on the basis of electricity purchased stated in the notice of electricity purchased issued by the purchasing electric utilities operator. This value is not an indicator stipulated in the corporate accounting standards that are generally recognized as fair and appropriate in Japan. It is not necessarily calculated in the same manner as in the accounting treatment adopted by Takara Leben Infrastructure Fund, and the circumstances surrounding the specified Property to be Purchased serving as a precondition for the calculation may not be the same as those after the purchase made by Takara Leben Infrastructure Fund. As a result, the electricity generation in the past year is not necessarily identical to the electricity generation in the future. It does not ensure, guarantee or forecast the electricity generation in the future, and may differ significantly from the actual electricity generation in the future depending on the circumstances.

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(2) Summary of Specific Properties

S-19	LS Sakuragawa Shimoizumi		Category	Solar power generation facility, etc.		
Property Overview						
Type of Specific Property		Renewable energy power generation facility and superficies				
Scheduled Purchase Date		December 1, 2017	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Estimated Purchase Price		955,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd.	
				Purchasing Electric Utilities Operator	TEPCO Energy Partner, Inc.	
Assessed Value of Power Plant (as-of date)		950,000,000 yen to 1,281,000,000 yen (September 30, 2017)		FIT Price	36 yen per kWh	
Appraised Value of Land (as-of date)		56,500,000 yen (September 30, 2017)		Expiration Date of Supply Receipt Period (Note)	The day before the first meter reading day after the lapse of 240 days from October 24, 2016 (including this date)	
Location		Maeyashika, Shimoizumi, Sakuragawa-shi, Ibaraki				
Land	Lot Number	421-1 and others (17 lots)		Panel Type	CIS	
	Use District	Urbanization control area		Panel Output	2,535.04 kW	
	Area	47,193 sq. meters		Number of Panels	14,912	
	Type of Right	Superficies		Panel Manufacturer	Solar Frontier K.K.	
Facility	Recognition Date	March 31, 2014		PCS Manufacturer	Fuji Electric Co., Ltd.	
	Supply Start Date	October 24, 2016		EPC Operator	Edison Power Co., Ltd.	
				Electricity Output	1,980.00 kW	
				Estimated Annual Electricity Generation	Year 1	3,167.88 MWh
	Year 10	3,009.48 MWh				
	Remaining Procurement Period	18 years and 10 months		Estimated Facility Operation Ratio	Year 1	14.27%
					Year 10	13.55%
	Expiration Date of Procurement Period	October 23, 2036		Platform Foundation Structure	Screw pile foundation	
Procurement Price	36 yen per kWh		Type of Right	Property Right		
Collateral		None				
Operator		Takara Leben Co., Ltd.	O&M Operator		Toyo Bldg. Maintenance	

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			Co., Ltd.
State of Compliance with Risk Control Policy	This property is invested in independently by Takara Leben Infrastructure Fund and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk and the risk of institutional changes apply. The property will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.		
Public Traits of Property	<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 		

Notes

- For the land concerned with this property, the superficies have been established and registered with the landowners (multiple individuals) defined as the grantor of superficies and with Takara Leben Infrastructure Fund as the superficiary. The agreement on the establishment of superficies after the purchase by Takara Leben Infrastructure Fund is outlined as follows.

(Outline of the agreement on the establishment of superficies)

Grantor of superficies: Multiple individuals

Superficiary: Takara Leben Infrastructure Fund, Inc.

Duration: January 15, 2016 to January 14, 2037

Rent: Not disclosed because approval has not been obtained from the grantor of superficies

Rent Revision: None

Security Deposit: None

Renewal of Agreement: The agreement will be automatically renewed for one year unless either party gives notice to the other party not later than six months prior to the expiration of the period; the same will apply thereafter.

Midterm Cancellation: The superficiary may cancel the agreement free of charge after giving one year's notice in the event that the superficiary or the other parties discontinue the solar power generation business due to difficulty installing or constructing a power plant or operating the business.

Priority Purchase Right: In the event that the grantor of superficies transfers the land, the superficiary may purchase the land in preference to any third party.

Consent to Transfer: The grantor of superficies has acknowledged that the superficiary will transfer its superficies for the purpose of operating the solar power generation business by installing a solar power generation facility.

- A power cable is installed between pieces of land concerned with the property in a manner whereby the cable crosses a road. For this installation, permission for occupancy of the road has been obtained from the mayor of Sakuragawa.

Note: It is stipulated that in the event that the purchasing electric utilities operator gives prior notice of the date when the value of the electricity meter is recorded in the recording-type measuring apparatus (hereinafter referred to as "the date of measurement" in this note), the supply period shall end on the day before the date of measurement.

Property Characteristics

■ Property Characteristics

<Location>

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This property is located in the city of Sakuragawa in Ibaraki Prefecture. It is around 1.7 km northwest of Yamato Station on the JR Mito Line. The Sakuragawa-Chikusei Interchange on the Kita-Kanto Expressway is located around 1.9 km east of the property, and the Sakura River flows in a southerly direction around 1.8 km southeast of the property.

<Climate Conditions>

At Moka, which is the nearest point of meteorological observation, the annual sunshine duration is 1,930.7 hours, which is longer than the nationwide average of 1,896.5 hours.

Its annual snowfall is not particularly high, and the wind is not strong. The local climate conditions are considered to have no factor that particularly hinders the implementation of solar power generation.

<Facility>

Panels made by Solar Frontier K.K. and a power conditioner system made by Fuji Electric Co., Ltd. are utilized.

Electricity Generation in the Past Year

Period	From: November 1, 2016			
	To: October 31, 2017			
Electricity Sold	November 2016	December 2016	January 2017	February 2017
	201,002.63 kWh	219,600.32 kWh	287,325.00 kWh	287,073.05 kWh
	March 2017	April 2017	May 2017	June 2017
	324,591.59 kWh	359,180.54 kWh	315,799.43 kWh	284,632.90 kWh
	July 2017	August 2017	September 2017	October 2017
	311,112.13 kWh	272,511.16 kWh	229,789.54 kWh	184,697.36 kWh

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S-20	LS Fukushima Yamatsuri		Category	Solar power generation facility, etc.		
Property Overview						
Type of Specific Property		Renewable energy power generation facility and superficies				
Scheduled Purchase Date		December 1, 2017	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Estimated Purchase Price		468,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd.	
				Purchasing Electric Utilities Operator	Tohoku Electric Power Co., Inc.	
Assessed Value of Power Plant (as-of date)		459,000,000 yen to 621,000,000 yen (September 30, 2017)		FIT Price	36 yen per kWh	
Appraised Value of Land (as-of date)		22,200,000 yen (September 30, 2017)		Expiration Date of Supply Receipt Period	The day before the first meter reading day after the lapse of 240 days from November 7, 2016 (including this date)	
Location		Sasanotawa, Hozaka, Yamatsuri-machi, Higashi Shirakawa-gun, Fukushima				
Land	Lot Number	48-1 and others (30 lots)		Panel Type	CIS	
	Use District	Outside city planning area		Panel Output	1,327.36 kW	
	Area	27,026.00 sq. meters		Number of Panels	7,808	
	Type of Right	Superficies		Panel Manufacturer	Solar Frontier K.K.	
Facility	Recognition Date	September 13, 2013		PCS Manufacturer	Delta Electronics, Inc.	
	Supply Start Date	November 7, 2016		EPC Operator	Nikaden Co., Ltd. and Sata Construction Co., Ltd.	
					Electricity Output	1,220.00 kW
				Estimated Annual Electricity Generation	Year 1	1,558.99 MWh
	Remaining Procurement Period	18 years and 11 months		Estimated Facility Operation Ratio	Year 10	1,481.04 MWh
					Year 20	1,403.09 MWh
	Expiration Date of Procurement Period	November 6, 2036		Platform Foundation Structure	Year 1	13.41%
	Procurement Price	36 yen per kWh			Year 10	12.74%
Collateral		None				
Operator		Takara Leben Co., Ltd.	O&M Operator	ORIX Facilities Corporation		

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State of Compliance with Risk Control Policy	This property is invested in independently by Takara Leben Infrastructure Fund and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk and the risk of institutional changes apply. The property will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.
Public Traits of Property	<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and increase Japan's presence in the international community - Increase in the use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land
<p>Notes</p> <ul style="list-style-type: none"> - For the land concerned with this property, the superficies have been established and registered with the landowners (multiple individuals) defined as the grantor of superficies and with Takara Leben Infrastructure Fund as the superfiary. The agreement on the establishment of superficies after the purchase by Takara Leben Infrastructure Fund is outlined as follows. (Outline of the agreement on the establishment of superficies) Grantor of superficies: Multiple individuals Superfiary: Takara Leben Infrastructure Fund, Inc. Duration: January 29, 2015 to January 28, 2037 Rent: Not disclosed because approval has not been obtained from the grantor of superficies Rent Revision: None Security Deposit: None Renewal of Agreement: The agreement will be automatically renewed for one year unless either party gives notice to the other party not later than six months prior to the expiration of the period; the same will apply thereafter. Midterm Cancellation: The superfiary may cancel the agreement after giving one year's notice and paying one year's rent in the event that the superfiary or other parties discontinue the solar power generation business due to difficulty installing or constructing a power plant or operating the business. Priority Purchase Right: In the event that the grantor of superficies transfers the land, the superfiary may purchase the land in preference to any third party. Consent to Transfer: The grantor of superficies has acknowledged that the superfiary will transfer its superficies for the purpose of operating the solar power generation business by installing a solar power generation facility. - No check of the boundary between this property and the neighboring land was made with any witness or against any document. However, there had been no conflict with the owner of the neighboring land as of the date of this document. - A fence on this property crosses the boundary with the adjacent land on the north side. Permission for occupancy of the intruding part of the land has been obtained from the Yamatsuri-machi Town Government in Higashi Shirakawa-gun. - A total of seven drain pipes on this property cross the boundary with the road on the north. Permission for occupancy of the intruding part has been obtained from the Yamatsuri-machi Town Government in Higashi Shirakawa-gun. 	

Property Characteristics

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■Property Characteristics

<Location>

This property is located in Yamatsuri-machi, Higashi Shirakawa-gun in Fukushima. The Higashidate Station on the JR Suigun Line is located around 4.4 km southeast of the property, and the Kuji River flows in a southern direction around 4.6 km northwest of the property.

<Climate Conditions>

At Higashi Shirakawa, which is the nearest point of meteorological observation, the annual sunshine duration is 1,738.5 hours, which is shorter than the nationwide average of 1,896.5 hours.

While there is high annual snowfall, the wind is not strong. With the local climate conditions, the snow is considered to hinder the implementation of solar power generation, but this is not the case with the wind.

<Facility>

Panels made by Solar Frontier K.K. and a power conditioner system made by Delta Electronics, Inc. are utilized.

Electricity Generation in the Past Year

Period	From: November 1, 2016			
	To: October 31, 2017			
Electricity Sold	November 2016	December 2016	January 2017	February 2017
	55,980.00 kWh (Note)	67,477.88 kWh	107,657.12 kWh	128,392.24 kWh
	March 2017	April 2017	May 2017	June 2017
	143,082.76 kWh	160,767.74 kWh	182,816.74 kWh	166,898.49 kWh
	July 2017	August 2017	September 2017	October 2017
	145,924.74 kWh	130,532.29 kWh	108,750.00 kWh	92,905.00 kWh

(Note) Given that the supply start date was November 7, 2016, the number of days of operation is 24.

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S-21	LS Shizuoka Omaezaki		Category	Solar power generation facility, etc.		
Property Overview						
Type of Specific Property		Renewable energy power generation facility and real estate				
Scheduled Purchase Date		Not later than 15 business days from the date when the predetermined requirements under the transaction agreement are fulfilled	Type of Renewable Energy Power Generation Facility		Solar power generation facility	
Estimated Purchase Price		484,000,000 yen	Outline of Specific Contract	Electricity Generation Utilities Operator	Takara Leben Co., Ltd. (Note 1)	
				Purchasing Electric Utilities Operator	Chubu Electric Power Co., Inc.	
Assessed Value of Power Plant (as-of date)		427,000,000 yen to 589,000,000 yen (September 30, 2017)		FIT Price	36 yen per kWh	
Appraised Value of Land (as-of date)		111,000,000 yen (September 30, 2017)		Expiration Date of Supply Receipt Period (Note 2)	The day before the first meter reading day after the lapse of 240 days from March 30, 2015 (including this date)	
Location		Karakigaya, Hiki, Omaezaki-shi, Shizuoka				
Land	Lot Number	3419-2 and others (8 lots)	Facility	Panel Type	Polycrystalline silicon	
	Use District	Outside city planning area		Panel Output	1,098.24 kW	
	Area	18,992.00 sq. meters		Number of Panels	4,224	
	Type of Right	Property right		Panel Manufacturer	Shanghai JA Solar Technology Co., Ltd	
Facility	Recognition Date	February 13, 2014		PCS Manufacturer	Meidensha Corporation	
	Supply Start Date	March 30, 2015		EPC Operator	NEO Co., Ltd.	
				Electricity Output	990.00 kW	
				Estimated Annual Electricity Generation	Year 1	1,387.87 MWh
					Year 10	1,318.48 MWh
	Remaining Procurement Period	17 years and one month (Note 3)		Year 20	1,249.09 MWh	
Estimated			Year 1	14.43%		
			Year 10	13.70%		

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			Facility Operati on Ratio	Year 20	12.98%
	Expiration Date of Procurement Period	March 29, 2035	Platform Foundation Structure		Screw piles (ground screw method)
	Procurement Price	36 yen per kWh	Type of Right		Property right
Collateral		None			
Operator		Takara Leben Co., Ltd.	O&M Operator	NEO Co., Ltd.	
State of Compliance with Risk Control Policy		This property is invested in independently by Takara Leben Infrastructure Fund and is not jointly invested. Among the risks specified in the risk control policy, the risk of joint investors does not apply. The other risks, such as the business risk, the risk of market and economic conditions and demand change, the risk of demand of specific consumers, the credit risk (risk of limited users), the liquidity risk and the risk of institutional changes apply. The property will be operated in compliance with the control policy specified in the risk control policy in order to properly control these risks.			
Public Traits of Property		<ul style="list-style-type: none"> - Introduction of renewable energy that helps suppress the generation of carbon dioxide, one of the greenhouse gases, at the time of electricity generation to contribute to environmental improvement and enhance Japan's presence in the international community - Increase in use of renewable energy amid significant dependency on the import of fossil fuels from overseas for power generation purposes to improve the energy self-sufficiency rate - Effects of regional revitalization such as the creation of jobs related to renewable energy in the local community and the effective utilization of idle land 			
<p>Notes</p> <ul style="list-style-type: none"> - No check of part of the boundary between this property and the neighboring land was made against documents. However, there had been no conflict with the owner of the neighboring land as of the date of this document. - A rainwater pipe in the southern part of the property crosses the border with the road on the south side. Permission for occupancy of the intruding part of the road has been obtained from the Omaezaki City Government. - The boundary of the road on the east side (the land for the road without a lot number and owned by the city government) deviates towards this property from the official boundary point, and part of the eastern side of the property is used for public purposes. A memorandum of understanding has been signed with the local residents and others under which the road on the east side should be managed by the electricity generation utilities operator. 					

(Note 1) An application for recognition of a change in business plan, which is intended to change the electricity generation utilities operator from Hiroshima Shouei Co., Ltd. to the owner of the electricity generation facility, was made and is pending as of the date of this document. This document specifies the electricity generation utilities operator after the change.

(Note 2) It is stipulated that in the event where a recording-type measuring apparatus is used for measurement and where the purchasing electric utilities operator gives prior notice of the date when the value of the electricity meter is recorded in the recording-type measuring apparatus (hereinafter referred to as "the date of measurement" in this note), this period shall commence on the date of measurement in the previous month and end on the day before the date of measurement in the month concerned.

(Note 3) This specifies the period from February 1, 2018 to the date of expiration of the supply receipt period.

Property Characteristics

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

■ Property Characteristics

<Location>

This property is located in Omaezaki-shi in Shizuoka. Kakegawa Station on the JR Tokaido Shinkansen Line and the Tokaido Line is located around 18 km southeast, the Kikugawa Interchange on the Tomei Expressway is around 12 km northwest, and Suruga Bay is around 3 km east of the property.

<Climate Conditions>

At Omaezaki, which is the nearest point of meteorological observation, the annual sunshine duration is 2,230.6 hours, which is longer than the nationwide average of 1,896.5 hours.

Snowfall is limited, and the wind is not strong. The local climate conditions are considered to have no factor that particularly hinders the implementation of solar power generation.

<Facility>

Panels made by Shanghai JA Solar Technology Co., Ltd. and a power conditioner system made by Meidensha Corporation are utilized.

Electricity Generation in the Past Year

Period	From: November 1, 2016			
	To: October 31, 2017			
Electricity Sold	November 2016	December 2016	January 2017	February 2017
	89,404.28 kWh	92,771.20 kWh	140,045.41 kWh	87,085.45 kWh
	March 2017	April 2017	May 2017	June 2017
	132,475.47 kWh	143,129.14 kWh	154,589.89 kWh	142,497.51 kWh
	July 2017	August 2017	September 2017	October 2017
	143,392.88 kWh	142,619.52 kWh	117,484.28 kWh	92,425.63 kWh

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

(3) Outline of Lease

For each of the Properties to be Purchased, the following describes the details of the agreement on the lease of the power generation facility and others that will be concluded by Takara Leben Infrastructure Fund after its purchase.

The descriptions include the sections on *Lessee*, *Lease Period*, *Rent*, *Security Deposit*, *Renewal at Time of Expiration*, *Rent Revision*, *Midterm Cancellation*, *Penalty* and *Method of Agreement Renewal*. These sections reflect the details of the agreement on the lease of the power generation facility and others that will be effective on the scheduled date of purchase of the specified Property to be Purchased. *Guaranteed Minimum Rent* represents the total of the guaranteed minimum amount of monthly rent stipulated in the agreement on the lease of the power generation facility and others for each year from the start date of the lease, except for the first year (Year 1) for which it is the amount for the period from the start date of the lease, namely December 1, 2017, to the closing date of the 6th fiscal period (ending November 30, 2018) of Takara Leben Infrastructure Fund, namely November 30, 2018. However, the *Guaranteed Minimum Rent* of LS Shizuoka Omaezaki for Year 1 represents the guaranteed minimum rent in the period from February 1, 2018 to the closing date of the 6th fiscal period (ending November 30, 2018) of Takara Leben Infrastructure Fund, namely November 30, 2018.

S-19 LS Sakuragawa Shimoizumi

Lessee	Takara Leben Co., Ltd.
Lease Period	From December 1, 2017 to November 30, 2037
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <ol style="list-style-type: none"> The guaranteed minimum monthly rent shall be identical to the estimated revenue of electricity sales for each month, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded. <ol style="list-style-type: none"> If the actual power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$ If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$ <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month. <ol style="list-style-type: none"> The amount of compensation for output suppression implemented for the month concerned The insurance benefit received by the lessee (including the amount received by the security interest holder or the holder of the transferred security interest in connection with the security interest set on the insurance benefit claim right of the lessee) under the business interruption insurance policy with the

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	<p>lessee as the insured to cover the lost interest for the month in association with the solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue</p> <p>4. In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.</p>				
Security Deposit	<p>In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the amount equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.</p>				
Renewal at Time of Expiration	<p>If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach an agreement to do so as a result of the consultations.</p>				
Rent Revision	<p>In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.</p>				
Midterm Cancellation	<p>1. The lessor or the lessee may request the cancellation of the agreement on the lease at any time after December 31, 2027 by giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on June 30, 2027 (or, if this date is a non-business day of the lessor or the company engaging in asset management of the property, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation.</p> <p>2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	109,189,464 yen	108,640,359 yen	108,091,289 yen	107,542,218 yen	106,993,145 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	106,444,067 yen	105,894,964 yen	105,345,893 yen	104,796,822 yen	104,247,744 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	103,698,641 yen	103,149,568 yen	102,600,496 yen	102,051,420 yen	101,502,318 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
100,953,245 yen	100,404,171 yen	99,855,096 yen	94,591,453 yen	27,432,471 yen	

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

S-20 LS Fukushima Yamatsuri

Lessee	Takara Leben Co., Ltd.
Lease Period	From December 1, 2017 to November 30, 2037
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <ol style="list-style-type: none"> The guaranteed minimum monthly rent shall be identical to the estimated revenue of electricity sales for each month, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded. <ol style="list-style-type: none"> If the actual power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$ If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$ <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month. <ol style="list-style-type: none"> The amount of compensation for output suppression implemented for the month concerned The insurance benefit received by the lessee (including the amount received by the security interest holder or the holder of the transferred security interest in connection with the security interest set on the insurance benefit claim right of the lessee) under the business interruption insurance policy with the lessee as the insured to cover the lost interest for the month in association with the solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.
Security Deposit	In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the amount equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.
Renewal at Time of Expiration	If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach an agreement to do so as a

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

	result of the consultations.				
Rent Revision	In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.				
Midterm Cancellation	<p>1. The lessor or the lessee may request the cancellation of the agreement on the lease at any time after December 31, 2027 by giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on June 30, 2027 (or, if this date is a non-business day of the lessor or the company engaging in asset management of the property, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation.</p> <p>2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	54,034,160 yen	53,762,542 yen	53,490,921 yen	53,219,304 yen	52,947,719 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	52,676,096 yen	52,404,477 yen	52,132,857 yen	51,861,238 yen	51,589,654 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	51,318,032 yen	51,046,411 yen	50,774,794 yen	50,503,176 yen	50,231,589 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
49,959,969 yen	49,688,349 yen	49,416,728 yen	49,145,112 yen	13,575,973 yen	

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S-21 LS Shizuoka Omaezaki

Lessee	Takara Leben Co., Ltd.
Lease Period	Twenty years from the date of purchase
Rent	<p>The guaranteed minimum rent and the performance-linked rent are calculated in the manners specified below.</p> <ol style="list-style-type: none"> The guaranteed minimum monthly rent shall be identical to the estimated revenue of electricity sales for each month, exclusive of consumption tax and local consumption tax. The guaranteed minimum rent for any period of less than one month shall be calculated on a per diem basis, and any fraction of less than one yen shall be disregarded. However, the calculation of the security deposit shall use the amount of the guaranteed minimum rent exclusive of consumption tax and local consumption tax. The 75th percentile of excess probability of estimated electricity generation shall be the standard percentile on the basis of which the guaranteed minimum rent is calculated. The monthly performance-linked rent (X), which excludes consumption tax and local consumption tax, shall be calculated using the formula shown below. Any fraction of less than one yen generated in the calculation shall be disregarded. <ol style="list-style-type: none"> If the actual power sales amount (x) does not exceed the estimated power sales amount (y) $X = 0$ If the actual power sales amount (x) exceeds the estimated power sales amount (y) $X = (x - y) \times 0.5$ <p>Where X is the monthly performance-linked rent, x is the actual power sales amount for the month concerned and y is the estimated electricity sales revenue for the month concerned.</p> As used in 2 above, the actual power sales amount for the month refers to the amount calculated by adding the following amount to the charge based on the total of the electricity volume for the month calculated on a per diem basis from the volume measured on the meter reading date of the month concerned and that for the following month calculated on a per diem basis from the volume measured on the meter reading date of the said month. <ol style="list-style-type: none"> The amount of compensation for output suppression implemented for the month concerned The insurance benefit received by the lessee (including the amount received by the security interest holder or the holder of the transferred security interest in connection with the security interest set on the insurance benefit claim right of the lessee) under the business interruption insurance policy with the lessee as the insured to cover the lost interest for the month in association with the solar power generation facility, including the incidental substation facility and other related facilities, and to cover the expenses for preventing a decrease in revenue In the event of calculating the performance-linked rent for a period of less than one month in accordance with 2 above, the actual power sales amount for the month calculated in accordance with the objective of 3 above and the estimated power sales amount for the month calculated on a per diem basis shall be used.
Security Deposit	In the event that the operating income stated in the consolidated or non-consolidated statement of income for any fiscal period during the lease period becomes negative for the first time, the lessee shall provide the lessor under the agreement on the lease with the amount equivalent to one quarter of the guaranteed minimum rent (rounded down to the nearest yen) for one calendar year under which the fiscal period falls as a security deposit for the purpose of offering security for all the liabilities of the lessee to the lessor pursuant to the agreement on the lease.
Renewal at Time of Expiration	If the lessor or the lessee intends to extend the agreement on the lease, it shall provide the other party with notice of its intention not later than six months prior to the date of expiration of the lease period. In this event, the lessor and the lessee shall enter into consultations in good faith regarding whether or not to extend the agreement and regarding its terms and conditions, and shall re-execute the agreement if they reach agreement to do so as a result

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	of the consultations.				
Rent Revision	In the event that inflation occurs, thereby lowering the real value of the rent, the lessee shall consider changing or increasing the electricity selling destinations upon request from the lessor. If the selling destinations are changed as a result of consideration, the lessee shall enter into consultations in good faith with the lessor regarding the selling prices applicable to the new selling destinations.				
Midterm Cancellation	<p>1. The lessor or the lessee may request the cancellation of the agreement on the lease on the date before the day that is ten years and one month after the start date of the lease period by giving written notice to the other party; provided, however, that the notice of cancellation shall reach the other party on the day before the day that is nine years and seven months after the start date of the lease period (or, if this date is a non-business day of the lessor or the Asset Manager, on the previous business day) or earlier, and a notice failing to reach the other party on the said date or earlier shall have no effect for cancellation.</p> <p>2. After the date until which cancellation is possible as specified in 1 above, the lessor and the lessee shall enter into consultations in good faith regarding whether or not it is necessary to establish a provision for the midterm cancellation of the agreement on the lease during the subsequent lease period and, if it is determined to be necessary, regarding its details.</p>				
Penalty	None				
Method of Agreement Renewal	None				
Guaranteed Minimum Rent	Year 1	Year 2	Year 3	Year 4	Year 5
	40,794,589 yen	47,028,234 yen	46,788,546 yen	46,548,858 yen	46,309,199 yen
	Year 6	Year 7	Year 8	Year 9	Year 10
	46,069,518 yen	45,829,830 yen	45,590,143 yen	45,350,453 yen	45,110,796 yen
	Year 11	Year 12	Year 13	Year 14	Year 15
	44,871,115 yen	44,631,426 yen	44,391,738 yen	44,152,050 yen	43,912,390 yen
	Year 16	Year 17	Year 18	Year 19	Year 20
	43,672,710 yen	43,433,022 yen	21,444,140 yen	11,931,571 yen	11,864,995 yen

(4) Outline of Valuation Reports

The following outlines the valuation reports that Takara Leben Infrastructure Fund commissioned PricewaterhouseCoopers Sustainability LLC to prepare by valuing the individual Properties to be Purchased in accordance with the Investment Trust Act and other laws and ordinances, the regulations established by the Investment Trusts Association and the asset valuation method and standards stipulated in the certificate of incorporation of Takara Leben Infrastructure Fund. *Non-Taxation Period* refers to the period during which the distributions may be posted as deductible expenses given that Takara Leben Infrastructure Fund fulfills the pay-through requirements of the Act on Special Measures Concerning Taxation, whereas *Taxation Period* refers to the period during which Takara Leben Infrastructure Fund is unable to fulfill the pay-through requirements of the said Act. The *Taxation Period* commences on June 1, 2036.

Each of the valuations merely reflects the judgment and opinion of the valuer at a certain time, and does not guarantee its appropriateness, accuracy or possibility of transaction at the price equivalent to the assessed value.

There are no special relationships of interest between PricewaterhouseCoopers Sustainability LLC, which carried out the valuations, and Takara Leben Infrastructure Fund or the Asset Manager.

The position and the responsibility of the valuer are as follows.

Note: This press release is intended to publicize Takara Leben Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

- (i) The valuation service provided by the valuer does not fall under the guarantee operations. The valuer provides no guarantee whatsoever in respect of the assessed value.
- (ii) The assessed value is disclosed to investors at the responsibility of Takara Leben Infrastructure Fund in accordance with the Valuation Report obtained from the valuer. The valuer assumes no obligation or liability to investors.
- (iii) The information and materials on the basis of which the valuation is made are supplied by the Asset Manager. The valuer is not under any obligation to verify their credibility, accuracy or completeness.

S-19 LS Sakuragawa Shimoizumi

Assessed Value		950,000,000 yen to 1,281,000,000 yen	
Valuer		PricewaterhouseCoopers Sustainability LLC	
As-of Date		September 30, 2017	
Item		Results	Descriptions
Discount Rate (WACC)	Non-Taxation Period	2.0%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from October 2012 to September 2017 weighted for the period of the valuation.
	Taxation Period	1.8%	
Assessed value		1,281,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value.
Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in <i>Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period</i> and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		950,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value.
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes			—

S-20 LS Fukushima Yamatsuri

Assessed value	459,000,000 yen to 621,000,000 yen
Valuer	PricewaterhouseCoopers Sustainability LLC
As-of Date	September 30, 2017

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

Item		Results	Descriptions
Discount Rate (WACC)	Non-Taxation Period	2.0%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from October 2012 to September 2017 weighted for the period of the valuation.
	Taxation Period	1.8%	
Assessed value		621,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value.
Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in <i>Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period</i> and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		459,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value.
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes			—

S-21 LS Shizuoka Omaezaki

Assessed value		427,000,000 yen to 589,000,000 yen	
Valuer		PricewaterhouseCoopers Sustainability LLC	
As-of Date		September 30, 2017	
Item		Results	Descriptions
Discount Rate (WACC)	Non-Taxation Period	2.0%	The values represent the average of the capital cost and the liability cost estimated from the data of the TOPIX beta values of brands that make up the Tokyo Stock Exchange REIT, used as the peer company, from October 2012 to September 2017 weighted for the period of the valuation.
	Taxation Period	1.8%	
Assessed value		589,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value.

Note: This press release is intended to publicize Takara Lebel Infrastructure Fund's purchase and lease of domestic infrastructure properties, and is not intended to solicit investments.

Discount Rate (IRR)	Non-Taxation Period	6.0%	The values are obtained by assuming the rate of 7% as the real IRR in recent cases, which is estimated to be close to the median based on the number of cases in terms of the internal rate of return (IRR) of facilities with outputs of 1,000 kW and more put into operation in the October-December 2014 period as stated in <i>Reference 10: IRR Level of Facilities Commencing Operation in Opinions on FY2015 Purchase Price and Period</i> and by adjusting it by 1 percentage point, which is the difference between the pre-tax IRRs before and after the profit consideration period under the feed-in tariff scheme projected by the Purchase Price Calculation Committee.
	Taxation Period	6.0%	
Assessed value		427,000,000 yen	The value is calculated using the discounted cash flow (DCF) method among different valuation methods of the income approach, according to which the future free cash flow is discounted to the present value.
Other Matters to which the Valuer Paid Special Attention for Valuation Purposes			—

(5) Outline of Real Estate Appraisal Reports

The following outlines the real estate appraisal reports that Takara Leben Infrastructure Fund commissioned CBRE K.K. to prepare by appraising the land in the individual Properties to be Purchased in accordance with the Act on Real Estate Appraisal and with the Real Estate Appraisal Standards and the Matters to Note on Implementation of the Real Estate Appraisal Standards stipulated by the Ministry of Land, Infrastructure, Transport and Tourism. Each of the real estate appraisals merely reflects the judgment and opinion of the appraiser at a certain time and does not guarantee its appropriateness, accuracy or possibility of transaction at the price equivalent to the appraised value.

There are no special relationships of interest between CBRE K.K., which carried out the real estate appraisals, and Takara Leben Infrastructure Fund or the Asset Manager.

S-19 LS Sakuragwa Shimoizumi

Appraised Value (Land)	56,500,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2017	
Item	Results	Descriptions
Value by DCF Method (Facility and Land)	1,080,000,000 yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	-	—
Indicated Value Using Cost Approach	658,000,000 yen	—

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(Facility and Land)		
Land to Value Ratio	5.23%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes		—

S-20 LS Fukushima Yamatsuri

Appraised Value (Land)	22,200,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2017	
Item	Results	Descriptions
Value by DCF Method (Facility and Land)	518,000,000 yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	-	—
Indicated Value Using Cost Approach (Facility and Land)	340,000,000 yen	—
Land to Value Ratio	4.28%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes		—

S-21 LS Shizuoka Omaezaki

Appraised Value (Land)	111,000,000 yen	
Real Estate Appraiser	CBRE K.K.	
As-of Date	September 30, 2017	
Item	Results	Descriptions
Value by DCF Method (Facility and Land)	502,000,000 yen	—
Discount Rate	4.1%	Appraised in overall consideration of the discount rate based on the accumulated risk premiums, the expected discount rate based on interviews with investors, the location, age, and state of operation of the solar power generation facility, contractual conditions and others
Terminal Capitalization Rate	7.3%	Appraised in consideration of the discount rate, physical attributes such as the remaining service life of the facility, anticipated future risks, the electricity output attenuation rate and others
Indicated Value Using Cost Approach	389,000,000 yen	—

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(Facility and Land)		
Land to Value Ratio	22.12%	—
Other Matters to Which the Appraiser Paid Special Attention for Appraisal Purposes		—

(6) Outline of the Opinion Report on the Profitability of Infrastructure Investment Properties and the Opinion Report on the Continuity of the Profitability of Infrastructure Investment Properties

The opinion reports mentioned in the title above have not been obtained with respect to the Properties to be Purchased, given that they meet the criteria for exemption of the acquisition of these opinions in accordance with the Securities Listing Regulations and their Enforcement Rules of Tokyo Stock Exchange, Inc.

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(7) Outline of the Seismic Risk Assessment Report

Property No.	Property Name	Seismic Risk Assessment Report	
		Survey Operator	PML (%)
S-19	LS Sakuragawa Shimoizumi	Tokio Marine & Nichido Risk Consulting Co., Ltd.	0.1
S-20	LS Fukushima Yamatsuri	Tokio Marine & Nichido Risk Consulting Co., Ltd.	Less than 0.1
S-21	LS Shizuoka Omaezaki	Tokio Marine & Nichido Risk Consulting Co., Ltd.	1.5

(Note) PML stands for probable maximum loss, and represents the ratio of a physical loss at 90% probability of non-exceedance in the event of seismic movement with a 10% excess probability in the next fifty years (equivalent to that at recurrence intervals of 475 years) that is thought to cause the greatest possible loss to the facility or the facilities concerned to the re-procurement price.

4. Status of Asset Purchaser and Other Parties

(1) Outline of the Party from whom the Properties are Purchased (also serving as the operator, lessee and electricity generation utilities operator)

All the Properties to be Purchased are from Takara Leben Co., Ltd., which serves as the operator, lessee and electricity generation utilities operator, and its outline is as follows.

Name	Takara Leben Co., Ltd.
Location	1-8-2 Marunouchi, Chiyoda-ku, Tokyo, Japan
Representative and Title	Kazuichi Shimada, President and Representative Director, CEO
Business	It engages in sales of newly built condominium units, mainly in the Tokyo region. It embarked on the large-scale solar power plant business in 2013. Capitalizing on its wide-ranging business operation expertise cultivated through the past development of condominiums with solar panels, it managed and operated 33 solar power plants with a total output of 82 MW as of the end of September 2017. As of the date of this document, there are nine personnel engaged in the operation. The person responsible for it has at least two years' experience in management and operation.
Capital	4,819 million yen (as of September 30, 2017)
Date of Establishment	September 21, 1972
Net Asset	37,453 million yen (as of September 30, 2017)
Total Asset	155,791 million yen (as of September 30, 2017)
Major Shareholders and Equity Positions (as of September 30, 2017)	1. Yoshio Murayama: 25,633,000 shares (20.67%) 2. Takara Leben Co., Ltd. 15,803,000 shares (12.74%) 3. The Master Trust Bank of Japan, Ltd. (Trust Account) 3,201,000 shares (2.58%)
Relationship between Takara Leben Investment Fund and the Asset Manager and the Company Concerned	
Capital Relationship	The company concerned holds 14.2% of the outstanding investment units in Takara Leben Infrastructure Fund as of the date of this document. The company is the wholly owning parent company of the Asset Manager and falls under the Interested Persons pursuant to the Investment Trust Act.
Personnel Relationship	The Asset Manager has 12 personnel on loan from the company concerned. One director and one auditor of the Asset Manager hold dual posts.
Business Relationship	The company concerned invests in Takara Leben Infrastructure Fund and in the Asset Manager. It has executed an agreement on the lease of power generation facilities and others in association with

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	the Properties to be Purchased with Takara Leben Infrastructure Fund. It has also concluded a sponsor support agreement and a trademark license agreement with Takara Leben Infrastructure Fund and with the Asset Manager.
Whether or not it falls under affiliated parties	The company concerned falls under the category of affiliated parties. As mentioned above, it corresponds to an Interested Person for the Asset Manager as stipulated in the Investment Trust Act.

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(2) Status of Asset Purchaser and Others

The purchases of properties from those in a special relationship of interest are as follows.

① LS Sakuragawa Shimoizumi

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	A party not in a special relationship of interest
Relationship with the party in a special relationship of interest	It is a major shareholder of the Asset Manager.	—
Background of Purchase	Purchased for the purpose of the development of renewable energy power generation facilities	—
Purchase Price	— (Note 1)	—
Date of Purchase (Note 2)	January 2016 (superficies established) October 2016 (power generation facility newly established)	—

(Note 1) The figure is omitted given that the superficies of the land were not established by the preceding leaseholder within a year from the date of this document and that there exists no second preceding owner of the power generation facility.

(Note 2) The date of establishment of the leasehold by the preceding leaseholder is stated on the basis of the register and other materials. For the power generation facility, the date of delivery of the work to make it possible for the power generation facility to commence operation and supply renewable energy electricity is specified (or, if there is more than one such day, the latest day).

② LS Fukushima Yamatsuri

	Preceding Owner (Preceding Leaseholder)	Second Preceding Owner (Leasehold Grantor)
Company Name	Takara Leben Co., Ltd.	A party not in a special relationship of interest
Relationship with the party in a special relationship of interest	It is a major shareholder of the Asset Manager.	—
Background of Purchase	Purchased for the purpose of the development of renewable energy power generation facilities	—
Purchase Price	— (Note 1)	—
Date of Purchase (Note 2)	January 2015 (superficies established) November 2016 (power generation facility newly established)	—

(Note 1) The figure is omitted given that the superficies of the land were not established by the preceding leaseholder within a year from the date of this document and that there exists no second preceding owner of the power generation facility.

(Note 2) The date of establishment of the leasehold by the preceding leaseholder is stated on the basis of the register and other materials. For the power generation facility, the date of delivery of the work to make it possible for the power generation facility to commence operation and supply renewable energy electricity is specified (or, if there is more than one such day, the latest day).

③ LS Shizuoka Omaezaki

	Preceding Owner	Second Preceding Owner
Company Name	Takara Leben Co., Ltd.	A party not in a special relationship of interest
Relationship with the party in	It is a major shareholder of the Asset Manager.	—

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a special relationship of interest		
Background of Purchase	Purchased for the purpose of operating renewable energy power generation facilities	—
Purchase Price	— (Note)	—
Date of Purchase	August 2017	—

(Note) The disclosure of the purchase prices of the land and the power generation facility is omitted given that approval to do so has not been obtained from the second preceding owner. The preceding owner owned the property for less than one year. The purchase price paid by Takara Leben Infrastructure Fund determined in consideration of the appraised value calculated by a third-party organization is considered appropriate in comparison with the purchase price paid by the preceding owner.

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5. Outline of Brokerage

There are no relevant matters.

6. Matters Concerning Forward Commitment

(1) Grounds for Making Forward Commitment

The agreement on the transaction of the solar power generation facility and others concerning LS Shizuoka Omaezaki among the Properties to be Purchased (hereinafter referred to as “the Transaction Agreement”) falls under a forward commitment (Note) by an investment corporation stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. established by the Financial Services Agency.

At the time of the conclusion of the Transaction Agreement, the party from whom the properties were to be purchased was not an electricity utility with certification for the business plan and had not taken over the status of a party to the specified agreement and to the connection agreement. However, as mentioned in (2) and (3) below, it is ensured that it will be an electricity utility with certification and that it will have taken over the status of a party to these agreements at the time of delivery. Takara Leben Infrastructure Fund is not presumed to bear the risk of having to purchase LS Shizuoka Omaezaki under the circumstances under which these statuses are not ensured. Meanwhile, an agreement with a forward commitment will be concluded given that this conclusion and the resulting purchase of LS Shizuoka Omaezaki is considered to have an effect of contributing to the external growth of Takara Leben Infrastructure Fund. With respect to making the forward commitment, appropriate actions are taken in accordance with the Asset Manager’s rules on forward commitments.

(Note) It refers to a transaction agreement for the payment and delivery of property on a date that is not earlier than one month after the date of execution of the agreement or any other similar agreement.

(2) Conditions for Cancellation of Forward Commitment

The transaction agreement between the party from whom the property is to be purchased and Takara Leben Infrastructure Fund prescribes that it may be cancelled with a written notice to the party from whom the property is to be purchased in the event that it fails to be an electricity utility with certification, to have taken over the status of a party to the specified agreement and to the connection agreement concerning the power generation facility (hereinafter referred to as “the Conditions”) or to meet any of the other predetermined requirements specified in the transaction agreement on the date of delivery and payment.

In addition, it is prescribed that either the party from whom the property is to be purchased or Takara Leben Infrastructure Fund may cancel the transaction agreement by mutually providing written notice to the other party if the Conditions are not fulfilled by the end of February 2018.

(3) Impact of Failure to Implement Forward Commitment on Financial Position of Takara Leben Infrastructure Fund

The transaction agreement prescribes that in the case of its cancellation for any reason attributable to Takara Leben Infrastructure Fund, it shall promptly pay to the party from whom the property is to be purchased a penalty equivalent to 20% of the amount calculated by subtracting consumption tax and local consumption tax from the transaction price. However, it is stipulated that both parties may cancel the transaction agreement by providing written notice to the other party in the case mentioned in (2), and that neither of them may claim any damages incurred as a result of the cancellation.

Takara Leben Infrastructure Fund is set to purchase the Property to be Purchased after the Conditions are met on the part of the party from whom the property is to be purchased. Should the Conditions not be met, the transaction agreement may be cancelled without bearing any liability for the penalty as mentioned above, and it is not presumed that Takara Leben Infrastructure Fund would bear the risk of having to purchase LS Shizuoka Omaezaki

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in the state in which the Conditions are not met by the party from whom the property is to be purchased. For these reasons, Takara Leben Infrastructure Fund considers that the nonfulfillment of the forward commitment is unlikely to have any direct significant adverse impacts on its financial position or on distributions.

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7. Future Outlook

For the forecasts on asset management for the fiscal period ending May 31, 2018 (5th Fiscal Period) (from December 1, 2017 to May 31, 2018), for the fiscal period ending November 30, 2018 (6th Fiscal Period) (from June 1, 2018 to November 30, 2018) and for the fiscal period ending May 31, 2019 (7th Fiscal Period) (from December 1, 2018 to May 31, 2019), please refer to Notice Regarding Revision to Forecasts of Operating Results for Fiscal Period Ending May 31, 2018 (5th Fiscal Period) and Regarding Forecasts of Operating Results for Fiscal Period Ending November 30, 2018 (6th Fiscal Period) and Fiscal Period Ending May 31, 2019 (7th Fiscal Period) published today.

* Takara Leben Infrastructure Fund's website: <http://tif9281.co.jp/>

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<Attached Material>

Reference: Portfolio after the Purchase of the Properties to be Purchased

The following shows the properties owned and the Properties to be Purchased and their respective locations, prices, ratios and dates or scheduled dates of purchase.

Property No.	Property Name	Location	Price (MY) (Note 1)	Ratio (%) (Note 2)	(Scheduled) Date of Purchase
S-01	LS Shioya	Shioya-machi, Shioya-gun, Tochigi	1,418	5.9	June 2, 2016
S-02	LS Chikusei	Chikusei-shi, Ibaraki	601	2.5	June 2, 2016 Extension: October 12, 2017
S-03	LS Chiba Wakaba-ku	Chiba-shi, Chiba	347	1.4	June 2, 2016 Extension: November 16, 2017
S-04	LS Miho	Miho-mura, Inashiki-gun, Ibaraki	613	2.5	June 2, 2016 Extension: November 27, 2017
S-05	LS Kirishima Kokubu	Kirishima-shi, Kagoshima	1,015	4.2	June 2, 2016
S-06	LS Sosa	Sosa-shi, Chiba	736	3.1	June 2, 2016
S-07	LS Miyagi Osato	Osato-cho, Kurokawa-gun, Miyagi	890	3.7	June 2, 2016
S-08	LS Mito Takada	Mito-shi, Ibaraki	1,079	4.5	June 2, 2016
S-09	LS Aomori Hiranai	Hiranai-machi, Higashi-tsugaru-gun, Aomori	773	3.2	June 2, 2016
S-10	LS Tone Fukawa	Tone-machi, Kita-soma-gun, Ibaraki	1,368	5.7	June 2, 2016
S-11	LS Kamisu Hasaki	Kamisu-shi, Ibaraki	509	2.1	February 7, 2017
S-12	LS Tsukuba Bochi	Tsukuba-shi, Ibaraki	890	3.7	June 1, 2017
S-13	LS Hokota	Hokota-shi, Ibaraki	735	3.1	June 1, 2017
S-14	LS Nasu Nakagawa	Nakagawa-machi, Nasu-gun, Tochigi	8,315	34.5	June 1, 2017
S-15	LS Fujioka A	Tochigi-shi, Tochigi	265	1.1	June 1, 2017
S-16	LS Inashiki Aranuma 1	Inashiki-shi, Ibaraki	1,108	4.6	June 1, 2017 Extension: October 2, 2017
S-17	LS Fujioka B	Tochigi-shi, Tochigi	1,091	4.5	June 1, 2017
S-18	LS Inashiki Aranuma 2	Inashiki-shi, Ibaraki	422	1.8	June 1, 2017
S-19	LS Sakuragawa Shimoizumi	Sakuragawa-shi, Ibaraki	955	4.0	December 1, 2017
S-20	LS Fukushima Yamatsuri	Yamatsuri-machi, Higashi-shirakawa-gun, Fukushima	468	1.9	December 1, 2017
S-21	LS Shizuoka Omaezaki	Omaezaki-shi, Shizuoka	484	2.0	Within 15 business days from the day when the conditions predetermined in the transaction agreement are met
Total			24,084	100.0	—

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(Note 1) The price for each of the eight properties, namely those purchased on June 2, 2016 and on February 7, 2017 which exclude LS Chikusei, LS Chiba Wakaba-ku and LS Miho, represents the central value calculated in accordance with item 1 of paragraph 2 of Article 38 in the certificate of incorporation of Takara Leben Infrastructure Fund within the range of the assessed value of the power plant as of May 31, 2017 specified in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC. The price for each of the properties purchased on June 1, 2017, except LS Inashiki Aranuma 1, represents the purchase price. The price for each of the four properties for which the extension was additionally purchased, namely LS Chikusei, LS Chiba Wakaba-ku, LS Miho and LS Inashiki Aranuma 1, represents the central value calculated in accordance with item 1 of paragraph 2 of Article 38 in the certificate of incorporation of Takara Leben Infrastructure Fund within the range of the assessed value of the power plant after extension as of May 31, 2017 specified in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC.

(Note 2) The ratio represents the ratio of the price of the specific property to the total prices of the owned properties and the Properties to be Purchased, rounded to the first decimal place. For this reason, the total of the ratios of individual properties may not be identical to the total ratio of the portfolio.

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