

December 11, 2017

Diamond Realty Management Inc.

**DREAM Subsidiary Marunouchi Infrastructure Launches Japan's First Full-Blown
Infrastructure Fund**

Diamond Realty Management Inc. (“DREAM”) is pleased to announce that it has acquired 100% share of Marunouchi Infrastructure Inc. (“MII”), and MII has launched Japan’s first diversified infrastructure fund. The fund will invest in a portfolio of assets across all major infrastructure sectors.

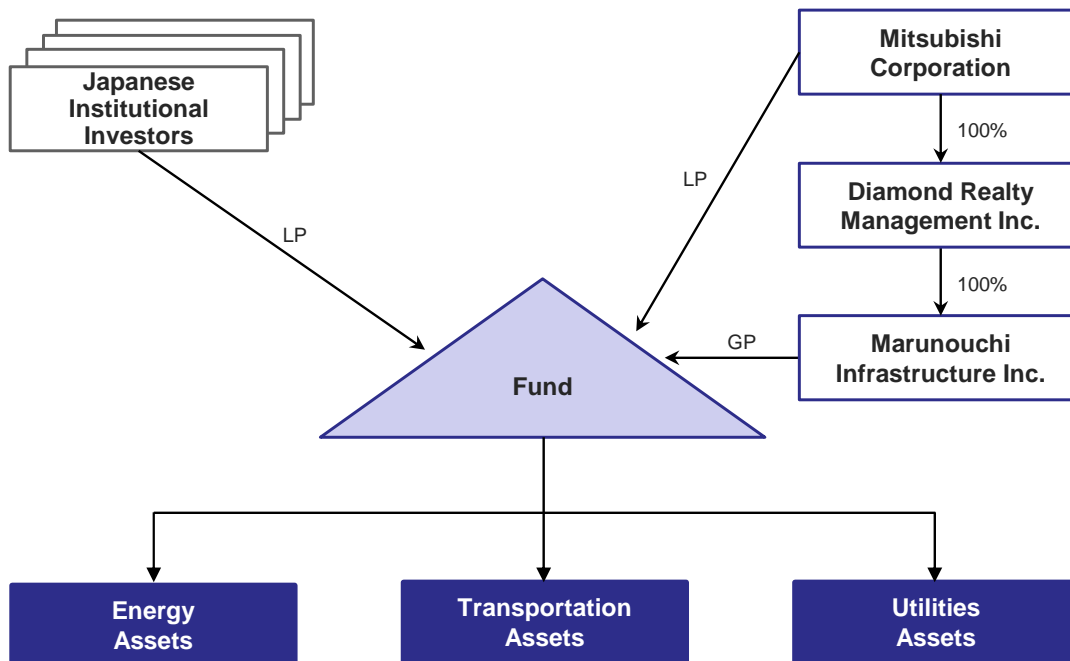
MII has established a limited partnership (the “Fund”) with commitments from institutional investors in Japan reaching more than JPY 30 billion on its first closing, and expects additional commitments to bring the Fund to its targeted JPY 50 billion in total in the first half of the next year. The Fund has a hard-cap of JPY 100 billion.

The value of infrastructure assets held by the public sector in Japan, including the central and local governments, reaches several hundred trillion yen. The private sector also holds a large volume of infrastructure assets. Many of Japan’s infrastructure assets, particularly those developed during the period of rapid economic growth between 1954 and 1973, will need to be refurbished and replaced in the coming decades. In addition, a large number of new infrastructure projects, including those related to the rapidly expanding renewable energy space, are now being developed. With governments trying to ease their fiscal burden and with companies aiming to concentrate on their core businesses, we see infrastructure funds playing a greater role in developing and maintaining Japan’s infrastructure.

DREAM will continue to support MII in growing its infrastructure fund management business, leveraging our investor networks and asset management capabilities we have developed through our real estate fund management business.

While most other infrastructure funds in Japan invest exclusively in renewable energy, the Fund is targeting all major infrastructure sectors, namely energy, transportation and utilities, making it the country’s first full-blown infrastructure fund.

Structure



For Reference

About Diamond Realty Management Inc.

Head Office: 16-1, Hirakawacho 2-Chome, Chiyoda-ku, Tokyo, Japan

Establishment: 2004

Main Business: Real estate asset management and advisory services.

Representative: Takashi Tsuji, President and CEO

About Marunouchi Infrastructure Inc.

Head Office: 16-1, Hirakawacho 2-Chome, Chiyoda-ku, Tokyo, Japan

Establishment: 2017

Main Business: Infrastructure investment, asset management and advisory services

Representative: Shinichi Nao, CEO and CIO

About the Fund, Marunouchi Infrastructure Investment Limited Partnership

First Closing: November 30, 2017

Investment Target: Infrastructure and its related services in Japan.

General Partner: Marunouchi Infrastructure Inc.

Limited Partners: Institutional investors in Japan, such as pension funds, commercial banks, and business enterprises, including Mitsubishi Corporation, Mizuho Bank, Ltd., and The Toho Bank, and Private Finance Initiative Promotion Corporation of Japan

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