

May 8, 2015

To All Concerned Parties

REIT Issuer:
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Notice Concerning Acquisition of Assets

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) hereby announces that Mi-Casa Asset Management Inc. (hereafter referred to as the “Asset Manager”), the asset manager of the Investment Corporation, has resolved to acquire the seven assets described below (hereafter collectively referred to as the “Acquisition”) at the Asset Manager’s investment committee and the board of directors’ meeting held today. Details are provided below.

I. Basic Policy for External Growth

The Investment Corporation contemplates to achieve stable profit distributions in the medium to long term by increasing its asset size and improving its portfolio quality. The Investment Corporation’s strategy is to target properties with an acquisition price of generally at least JPY1 billion that are either located in the Tokyo metropolitan area, with an emphasis on the 23 wards of Tokyo, or are large-scale properties located in other major cities. The Investment Corporation will also aim to improve the quality of our portfolio through selective dispositions of mostly, relative to our current portfolio, older and smaller properties located outside the Tokyo metropolitan area, especially properties with disposition prices of generally less than JPY 500 million.

II. Reasons for the Acquisition and Overview of the Anticipated Properties

The Investment Corporation targets its portfolio size to reach JPY 250 billion. The Investment Corporation acquired eight properties for JPY 17.5 billion (total acquisition price) funded by bank debt and cash on hand since the last domestic public offering in November 2013. The Asset Manager has resolved the Acquisition for a total anticipated acquisition price of JPY 14.3 billion since the Acquisition meets the conditions set by the above Basic Policy.

(Reasons for the Acquisition of the Anticipated Properties)

All of the anticipated properties are located in the 23 wards of Tokyo, Sapporo and Osaka cities. They are high-quality buildings all of which completed construction in or after 2006 (Serenite Honmachi Grande is a brand new property constructed in February 2015). The anticipated acquisition price ranges from 92.0% to 99.3% of the appraisal value of each property (95.5% average for the seven properties as a whole).

In addition, the Investment Corporation will acquire six properties (other than Gran Casa Kita3jo) directly from the sellers without using brokers which is made possible due to the Asset Manager’s independent channels. (Gransys Tenmabashi and DayGran Tsurumi will be acquired via bridge funds. Please refer to the press release dated March 26, 2014, “Notice Concerning Acquisition of Assets (Silent Partnership Equity Interest)”, for details.)

(Overview of Each Anticipated Property)

F-1-070 Gran Casa Kita3jo

- A family-type property within walking distance of Sapporo station and the business areas in central Sapporo.
- Constructed in 2012 with an appraisal value of JPY 1,290 million, and an anticipated acquisition price of JPY 1,265 million (98.1% of the appraisal value)

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F-4-071 Gran Casa ShinKoiwa

- A family-type property developed as a condo-for-sale, with great access to the city center.
- Constructed in 2006 with an appraisal value of JPY 1,530 million, and an anticipated acquisition price of JPY 1,510 million (98.7% of the appraisal value) (without brokerage)

F-4-072 Gran Casa Ryogoku Ichibankan

- A family-type property developed as a condo-for-sale with high-grade amenities, in a convenient and comfortable location. (developed as a unit with Gran Casa Ryogoku Nibankan)
- Constructed in 2006 with an appraisal value of JPY 1,430 million, and an anticipated acquisition price of JPY 1,420 million (99.3% of the appraisal value) (without brokerage)

F-4-073 Gran Casa Ryogoku Nibankan

- Like Gran Casa Ryogoku Ichibankan, a family-type property developed as a condo-for-sale in a convenient and comfortable location and with great access to the city center. (developed as a unit with Gran Casa Ryogoku Ichibankan)
- Constructed in 2006 with an appraisal value of JPY 785 million, and an anticipated acquisition price of JPY 770 million (98.1% of the appraisal value) (without brokerage)

O-6-142 Serenite Honmachi Grande

- This studio-type property was newly built this spring, has great access to the commercial and business areas of Osaka city, and features luxurious amenities in both the private and common areas.
- Constructed in February 2015 with an appraisal value of JPY 4,530 million, and an anticipated acquisition price of JPY 4,286 million (94.6% of the appraisal value) (without brokerage)

O-6-143 Gransys Tenmabashi (acquisition from bridge fund)

- A studio-type property right next door to government and business districts, with good access to the Osaka business district.
- Constructed in 2007 with an appraisal value of JPY 4,320 million, and an anticipated acquisition price of JPY 4,050 million (93.8% of the appraisal value) (without brokerage)

O-6-144 DayGran Tsurumi (acquisition from bridge fund)

- A conveniently-located studio-type property with a large-scale park and commercial facilities nearby.
- Constructed in 2007 with an appraisal value of JPY 1,120 million and an anticipated acquisition price of JPY 1,030 million (92.0% of the appraisal value) (without brokerage)

The Acquisition will bring the asset size of the Investment Corporation to 199 properties and JPY 211.5 billion (based on the (anticipated) acquisition price), for an anticipated total of 12,744 leasable units.

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< Anticipated Properties >

Property Number	Name of Property	Region (Note 2)	Property Type	Anticipated Acquisition Price (A) (JPY thousand) (Note 3)	Appraisal Value (B) (JPY thousand)	Difference Between Anticipated Acquisition Price and Appraisal Value (B)-(A) (JPY thousand) ((A)/(B)) (Note 4)
F-1-070	Gran Casa Kita3jo (Note 1)	Other Major Cities (Sapporo city, Hokkaido)	Family	1,265,880	1,290,000	24,120 (98.1%)
F-4-071	Gran Casa ShinKoiwa (Note 1)	23 Wards of Tokyo (Katsushika-ku, Tokyo)	Family	1,510,000	1,530,000	20,000 (98.7%)
F-4-072	Gran Casa Ryogoku Ichibankan (Note 1)	23 Wards of Tokyo (Sumida-ku, Tokyo)	Family	1,420,000	1,430,000	10,000 (99.3%)
F-4-073	Gran Casa Ryogoku Nibankan (Note 1)	23 Wards of Tokyo (Sumida-ku, Tokyo)	Family	770,000	785,000	15,000 (98.1%)
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	4,286,000	4,530,000	244,000 (94.6%)
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	4,050,000	4,320,000	270,000 (93.8%)
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	1,030,000	1,120,000	90,000 (92.0%)
Total				14,331,880	15,005,000	673,120 (95.5%)

(Note 1) The current names of the properties to be acquired above are “Zesty Sapporo”, “New City Apartments ShinKoiwa”, “New City Apartments Ryogoku Ishihara I” and “New City Apartments Ryogoku Ishihara II”, but after the Acquisition by the Investment Corporation they will promptly be changed to “Gran Casa Kita3jo”, “Gran Casa ShinKoiwa”, “Gran Casa Ryogoku Ichibankan” and “Gran Casa Ryogoku Nibankan”, respectively.

(Note 2) “Three Major Metropolitan Areas” refers to areas outside of the 23 wards of Tokyo, specifically the greater Tokyo area, the greater Nagoya area, and the greater Osaka area. “Other major cities” refers to the Sapporo, Sendai, Niigata, Shizuoka and Hama matsu, Okayama, Hiroshima, Kita-Kyushu and Fukuoka, and Kumamoto Metropolitan Areas and any central cities with a population of 300,000 or more. The same applies to all following.

(Note 3) “Anticipated Acquisition Price” does not include any necessary expenses (real estate agent intermediary fees, taxes and public dues, etc.) of acquiring the real estate or the trust beneficiary interest of the real estate (the purchase price of the real estate or trust beneficiary interest of the real estate, as provided for in the real estate purchase and sale agreement or trust beneficiary interest purchase and sale agreement). The same applies to all following.

(Note 4) The ratio shown with bracket in “Difference between Anticipated Acquisition Price and Appraisal Value” shows the result of dividing the anticipated acquisition price by the appraisal value (rounded off to the first decimal).

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III. Details of Anticipated Properties

(1) F-1-070 Gran Casa Kita3jo

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,265,880 thousand
Trust company	-	Trust agreement period	-
◇ Features of the Property			
This property is a 15-story family-oriented apartment with reinforced concrete construction. It is a 9 minute walk from the JR line, Sapporo station and a 7 minute walk from Sapporo station on the Sapporo City Subway Toho line. In addition to excellent access to the business area in central Sapporo, the building is surrounded by large department stores, the “Sapporo Esta” commercial building, and the “Sapporo Factory” commercial building complex, allowing it to target a wide variety of convenience-conscious residents with a focus on DINKS and families.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 3-1-9 Kita3jo Higashi, Chuo-ku, Sapporo-city, Hokkaido (no residential indication) (Lot number) 3-1-9 Kita3jo, Higashi Chuo-ku, Sapporo-city, Hokkaido		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	1,146.46 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	5,356.19 m ²	Completion date (Note 1)
	Structure type (Note 1)	RC, 15-story building with one basement floor and flat roof	
No. of leasable units by type	84 units (1LDK: 15 units, 2LDK: 69 units)		
Property management company (planned)	TAKARA Co., LTD.		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through (Note 10)
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	4,346.56 m ²	Date of report	April 7, 2015
Leased area	4,346.56 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 7,072 thousand	Near-future repairs (1 year)	JPY 20 thousand
Lease and guarantee deposits	JPY 6,270 thousand	Far-future repairs (2~12 years)	JPY 42,010 thousand
Occupancy ratio (unit base)	100.0%	Probable maximum loss (PML)	3.7%
Occupancy ratio (area basis) (Note 8)	100.0%		
Special Note: None			
Collateral: None			

(2) F-4-071 Gran Casa ShinKoiwa

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,510,000 thousand
Trust company	-	Trust agreement period	-
◇ Unique Features of the Property			
This property is a 13-story concrete-constructed apartment for families, and is a 4 minute walk from the JR Sobu line, ShinKoiwa station. A mixture of medium/high rise and low rise residential buildings, as well as office and shop spaces can be found nearby. The station area provides conveniences such as commercial facilities and roadside shops. Tokyo station is approximately 14 minutes away via JR Sobu line express, giving excellent proximity to the city center. The property is leased in a condominium style, with full amenities, making it highly competitive.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 4-41-22 ShinKoiwa, Katsushika-ku, Tokyo (Lot number) 4-89-2 ShinKoiwa, Katsushika-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	650.92 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	2,710.60 m ²	Completion date (Note 1)
			Neighborhood commercial/light-industrial district 400%/200%/80%/60% Condominium February 15, 2006

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	Structure type (Note 1)	RC, 13-story building with flat roof	
Number of leasable units by type	36 units (3LDK: 36 units)		
Property management company (planned)	Tokyu Housing Lease Corporation		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	2,467.92 m ²	Date of report	February 25, 2015
Leased area	2,467.92 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 6,714 thousand	Near-future repairs (1 year)	JPY 4,610 thousand
Lease and guarantee deposits	JPY 13,068 thousand	Far-future repairs (2~12 years)	JPY 14,650 thousand
Occupancy ratio (unit base)	100.0%	Probable maximum loss (PML)	4.0%
Occupancy ratio (area basis) (Note 8)	100.0%		
Special Note: None			
Collateral: None			

(3) F-4-072 Gran Casa Ryogoku Ichibankan

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,420,000 thousand
Trust company	-	Trust agreement period	-
◇ Unique Features of the Property			
<p>The property is a 7-story family-oriented apartment constructed from reinforced concrete, located 10 minutes from the Toei Oedo subway line, Ryogoku station. It is also a 15 minute walk from the JR Sobu line and Tokyo Metro Hanzomon line, Kinshicho station and Tokyo station is only 10-15 minutes away from each station, providing excellent access to all parts of the city center. There are supermarkets and a variety of small retail stores nearby, making it very convenient for daily life. The property was developed together with Gran Casa Ryogoku Nibankan, which is across the road to the west, and has full electric heating, including heated floors, with condominium amenities that fulfill the needs of a wide range of family households.</p>			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 3-6-3 Ishiwara, Sumida-ku, Tokyo (Lot number) 3-26-1 Ishiwara, Sumida-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	742.06 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	2,388.24 m ²	Completion date (Note 1)
	Structure type (Note 1)	RC, 7-story building with flat roof	
Number of leasable units by type	33 units (2LDK:7 units, 3LDK: 26 units)		
Property management company (planned)	HASEKO LIVENET, Inc.		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	2,136.53 m ²	Date of report	February 13, 2015
Leased area	2,081.94 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 6,017 thousand	Near-future repairs (1 year)	JPY 2,150 thousand
Lease and guarantee deposits	JPY 11,316 thousand	Far-future repairs (2~12 years)	JPY 12,080 thousand
Occupancy ratio (unit base)	97.0%	Probable maximum loss (PML)	6.4%
Occupancy ratio (area basis) (Note 8)	97.4%		
Special Note: None			
Collateral: None			

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(4) F-4-073 Gran Casa Ryogoku Nibankan

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 770,000 thousand
Trust company	-	Trust agreement period	-
◇ Unique Features of the Property			
The property is a 7-story family-oriented condominium constructed from reinforced concrete, located 11 minutes from the Toei Oedo subway line, Ryogoku station. It is also a 15 minute walk from the JR Sobu line and Tokyo Metro Hanzomon line, Kinshicho station, providing excellent access to all parts of the city center. There are supermarkets and a variety of small retail stores nearby, making it very convenient for daily life. The property was developed together with Gran Casa Ryogoku Ichibankan, and has full electric heating, including heated floors, with condominium amenities that fulfill the needs of a wide range of family households.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 3-7-6 Ishiwara, Sumida-ku, Tokyo		
	(Lot number) 3-24-1 Ishiwara, Sumida-ku, Tokyo		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	398.79 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	1,387.51 m ²	Completion date (Note 1)
	Structure type (Note 1)	RC, 7-story building with flat roof	
Number of leasable units by type	18 units (2LDK:12 units, 3LDK: 6 units)		
Property management company (planned)	HASEKO LIVENET, Inc.		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	1,131.90 m ²	Date of report	February 13, 2015
Leased area	1,078.13 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 3,234 thousand	Near-future repairs (1 year)	JPY 1,590 thousand
Lease and guarantee deposits	JPY 6,950 thousand	Far-future repairs (2~12 years)	JPY 12,680 thousand
Occupancy ratio (unit base)	94.4%	Probable maximum loss (PML)	6.4%
Occupancy ratio (area basis) (Note 8)	95.2%		
Special Note: None			
Collateral: None			

(5) O-6-142 Serenite Honmachi Grande

Category of anticipated property for acquisition	Trust beneficiary interests	Anticipated acquisition price	JPY 4,286,000 thousand
Trust company (planned)	Mitsubishi UFJ Trust and Banking Corporation	Trust agreement period (planned)	From June 1, 2015 To the end of June 2025
◇ Unique Features of the Property			
The property is a newly-built (in February 2015) 15-story reinforced concrete condominium for singles, located a 3 minute walk from the Osaka City Subway Chuo line, the Honmachi station. The Honmachi business district is close by, and there is easy access to the Umeda, Shinsaibashi and Namba, which are dense commercial and business areas. With an automated entrance operated by contactless key, built-in Wi-Fi in each room, reserved parking spaces on the shared areas of each floor to prevent theft, the property has a rarely-seen level of amenities, and is sure to see demand primarily from working professionals.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 1-4-22 Itachibori, Nishi-ku, Osaka-city, Osaka		
	(Lot number) 1-38 Itachibori, Nishi-ku, Osaka-city, Osaka		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	1,124.04 m ²	FAR/Building coverage ratio (Note 3)
			Industrial area
			800%/80%

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Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Shops, Offices
	Floor space (Note 1)	9,266.74 m ²	Completion date(Note 1)	February 18, 2015
	Structure type (Note 1)	RC, 15-story building with flat roof		
Number of leasable units by type	268 units (1K: 133 units, 1DK: 44 units, 1LDK: 88 units, Retail: 2 units, Office: 1 unit)			
Property management company (planned)	HASEKO LIVENET, Inc.			
Planned master lease party	G.K. Japan Rental Housing	Type of master lease(planned)	Pass through	
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)		
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.	
Leasable area (Note 6)	7,591.92 m ²	Date of report	April 7, 2015	
Leased area	6,385.31 m ²	Priority repairs	-	
Monthly rent (Note 7)	JPY 20,824 thousand	Near-future repairs (1 year)	JPY 10 thousand	
Lease and guarantee deposits	JPY 24,103 thousand	Far-future repairs (2~12 years)	JPY 28,210 thousand	
Occupancy ratio (unit base)	87.7%	Probable maximum loss (PML)	7.8%	
Occupancy ratio (area basis) (Note 8)	84.1%			
Special Note: None				
Collateral: None				

(6) O-6-143 Gransys Tenmabashi

Category of anticipated property for acquisition	Trust beneficiary interests	Anticipated acquisition price	JPY 4,050,000 thousand	
Trust company	Mitsubishi UFJ Trust and Banking Corporation	Trust agreement period(planned)	From September 21, 2007 To the end of June 2025	
◇ Unique Features of the Property				
The property is a 15-story condominium with a reinforced concrete structure located approximately 1 minute from the Osaka City Subway Tanimachi line, Tenmabashi station. There are government offices and business districts nearby and excellent access to major business areas and commercial centers such as Umeda and Yodoyabashi. The nearest station has a large-scale shopping facility as well, making this a convenient location for daily life. Osaka Castle Park, a location famous for its cherry blossoms, and the Osaka mint bureau are also within walking distance.				
◇ Overview of the Property				
Location (Note 1)	(Residential indication) 1-2-12 Shimamachi, Chuo-ku, Osaka-city, Osaka (Lot number) 1-21-2 Shimamachi, Chuo-ku, Osaka-city, Osaka			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Industrial area
	Area (Note 1)	1,256.91 m ²	FAR/Building coverage ratio (Note 3)	800%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Shops
	Floor space (Note 1)	8,122.36 m ²	Completion date(Note 1)	May 30, 2007
	Structure type (Note 1)	RC, 15-story building with flat roof		
Number of leasable units by type	166 units (1K: 28 units, 1LDK: 136 units, Retail and Office: 2 units)			
Property management company (planned)	HASEKO LIVENET, Inc.			
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through	
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)		
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.	
Leasable area (Note 6)	6,749.31 m ²	Date of report	January 6, 2015	
Leased area	6,462.52 m ²	Priority repairs	-	
Monthly rent (Note 7)	JPY 22,566 thousand	Near-future repairs (1 year)	JPY 880 thousand	
Lease and guarantee deposits	JPY 15,332 thousand	Far-future repairs (2~12 years)	JPY 56,250 thousand	
Occupancy ratio (unit base)	95.2%	Probable maximum loss (PML)	11.4%	
Occupancy ratio (area basis) (Note 8)	95.8%			

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Special Note: None
Collateral: None

(7) O-6-144 DayGran Tsurumi

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,030,000 thousand
Trust company	-	Trust agreement period	-
◇ Unique Features of the Property			
The property is a 12-story condominium with a reinforced concrete structure, located a 4 minute walk from the Osaka City Subway Nagahori-Tsurumi Ryokuichi line, Imafukutsurumi station. With the Flower Expo Memorial Park and a major commercial facility nearby, this residential area is very convenient for daily life. Excellent access to the business and commercial areas in central Osaka city mean that high demand is expected mainly among working professionals.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 4-3-19 Tsurumi, Tsurumi-ku, Osaka-city, Osaka		
	(Lot number) 4-20-2, 20-7, 20-11 Tsurumi, Tsurumi-ku, Osaka-city, Osaka		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	1,065.06 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	2,769.93 m ²	Completion date (Note 1)
	Structure type (Note 1)	RC, 12-story building with flat roof	
Number of leasable units by type	79 units (1R: 55 units, 1K: 19 units, 1LDK: 3 units, Retail: 2 units)		
Property management company (planned)	HASEKO LIVENET, Inc.		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	2,470.36 m ²	Date of report	January 6, 2015
Leased area	2,380.34 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 6,357 thousand	Near-future repairs (1 year)	JPY 90 thousand
Lease and guarantee deposits	JPY 9,030 thousand	Far-future repairs (2~12 years)	JPY 19,600 thousand
Occupancy ratio (unit base)	96.2%	Probable maximum loss (PML)	11.9%
Occupancy ratio (area basis) (Note 8)	96.4%		
Special Note: None			
Collateral: None			

(Note 1) Descriptions for “location (lot number)”, “area”, “floor space”, “type of structure”, “use”, and “completion date” are based on the information on the registry. However, descriptions in “type of structure”, while based on information in the registry, use the following abbreviations: SRC: steel reinforced concrete; RC: reinforced concrete; S: steel construction.

(Note 2) In the “Use Area” column, the class of Use Area under Article 8, Paragraph 1, Item 1 of the City Planning Act (Law No. 100, 1968, including later amendments) is listed.

(Note 3) Figures for “FAR” in the “FAR/Building coverage ratio” column show, as indicated in Article 52 of the Building Standards Act (Law No. 201 of 1950, including later amendments) (hereafter the “Building Standards Act”), the ratio of the sum of the floor space of the building to the land area, and the upper limit as determined by city planning according to the use area. Figures for “building coverage ratio” show, as indicated in Article 53 of the Building Standards Act, the ratio of the building area to the land area, and the upper limit as determined by city planning according to the use area.

(Note 4) Figures and information in the “Property Lease Summary” column are as of April 10, 2015 for the anticipated properties.

(Note 5) Figures for the “Number of Tenants” column are “1” if a master lease agreement has been or will be concluded with a master lease company.

(Note 6) “Leasable area” shows the leasable area of the anticipated properties as of April 10, 2015, excluding area used by storage spaces, parking spaces, custodian’s areas, signboards, vending machines, antennas and other spaces leased to the lessee in addition to their main use, or other areas leased for the maintenance and supervision of the relevant property (including loan for use). Furthermore, leasable area is calculated using the center line of the wall, and includes the meter boxes and pipe spaces allotted to each unit.

(Note 7) Figures for “monthly rent” show the monthly rent income (rent, public usage fee, parking fees, etc.) for the anticipated properties based on figures and data as of April 10, 2015 and rounded to the thousands.

(Note 8) Figures in “occupancy ratio (area basis)” show the ratio between leased area and leasable area as a percentage rounded to the second decimal.

(Note 9) The figures in the “Property Engineering Report Summary” column are rounded down to the thousands, and the ratios are rounded to the first decimal. Furthermore, earthquake PML data was acquired from Tokyo Marine & Nichido Fire Insurance in December 2014 for Gransys Tenmabashi and DayGran Tsurumi, in January 2015 for Gran Casa ShinKoiva, Gran Casa Ryogoku Ichibankan and Gran Casa Ryogoku Nibankan, and in March 2015 for Gran Casa Kita3jo and Serenite Honmachi Grande.

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(Note 10) Gran Casa Kita3jo is planned for block rental by G.K. Japan Rental Housing to another company after the Acquisition by the Investment Corporation.

(Note 11) After the Investment Corporation acquire the trust beneficiary interests of Gran Casa ShinKoiwa, Gran Casa Ryogoku Ichibankan, Gran Casa Ryogoku Nibankan and DayGran Tsurumi, the Investment Corporation will receive the real property under the trust on the date of the Acquisition. As a result, the category of properties will be real estate.

IV. Due Diligence Information

Property Number and Property Name	Building Promoter	Architect	Building Contractor	Verification Agency	Inspection Agency
F-1-070 Gran Casa Kita3jo	Zesty Co., Ltd.	Archproject Co., Ltd.	Muramoto Corporation	Sapporo Kogyo Kensa, Co., Ltd.	(Note)
F-4-071 Gran Casa ShinKoiwa	Takara Leben Co., Ltd.	ST SEKKEI Co., Ltd.	Itogumi Construction Co., Ltd.	eHomes Co., Ltd.	ERI Solution Co., Ltd.
F-4-072 Gran Casa Ryogoku Ichibankan	Secom Homelife Co., Ltd.	Take Dot-com Co., Ltd.	Tada Corporation, Co., Ltd.	eHomes Co., Ltd.	ERI Solution Co., Ltd.
F-4-073 Gran Casa Ryogoku Nibankan	Secom Homelife Co., Ltd.	Take Dot-com Co., Ltd.	Tada Corporation, Co., Ltd.	eHomes Co., Ltd.	ERI Solution Co., Ltd.
O-6-142 Serenite Honmachi Grande	Sunada Property Co., Ltd.	Sunada Construction Co., Ltd.	Sunada Construction Co., Ltd.	Osaka Building Disaster Prevention Center	(Note)
O-6-143 Gransys Tenmabashi	Daiwa System Co., Ltd.	FKO Archi Design, Co., Ltd.	Tobishima Corporation	General Building Research Company of Japan	ERI Solution Co., Ltd.
O-6-144 DayGran Tsurumi	Daygran, Inc.,	Alpha City Planning, Co., Ltd.	Sunada Construction Co., Ltd.	Tokyo Bldh Tech Center, Co., Ltd.	ERI Solution Co., Ltd.

The Investment Corporation, in addition to the general property due diligence process, has requested supplementary investigations regarding the structural calculation sheets by a third-party. That third party has reviewed the blueprints, structural diagrams and structural calculation sheets to determine whether they meet the Building Standards Act. As a result, no such violations were found.

(Note) Gran Casa Kita3jo and Serenite Honmachi Grande have received approval notices of their structural calculation suitability from an approved structural calculation review agency under the amended Building Standards Act (June 2007, implementation), so no additional investigation by a third-party has been performed.

V. Profile of the Counterparty

(1) F-1-070 Gran Casa Kita3jo, O-6-142 Serenite Honmachi Grande

Each of the sellers of the anticipated properties is a domestic industrial company, but we are not disclosing further details, as the sellers' consents have not been obtained. There are no capital, personnel, or business relationships required to note between the Investment Corporation or the Asset Manager and the sellers, nor are the sellers affiliated parties of either the Investment Corporation or the Asset Manager.

Furthermore, each of the sellers is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as "interested parties, etc." under the internal rules on dealing with interested parties of the Asset Manager.

(2) F-4-071 Gran Casa ShinKoiwa, F-4-072 Gran Casa Ryogoku Ichibankan, F-4-073 Gran Casa Ryogoku Nibankan

Each of the sellers of the anticipated properties is a domestic limited liability company (Godo Kaisha), but we are not disclosing further details, as the sellers' consent has not been obtained. There are no capital, personnel, or business

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relationships required to note between the Investment Corporation or the Asset Manager and the sellers, nor are the seller affiliated parties of either the Investment Corporation or the Asset Manager.

Furthermore, each of the sellers is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as “interested parties, etc.” under the internal rules on dealing with interested parties of the Asset Manager.

(3) O-6-143 Gransys Tenmabashi, O-6-144 DayGran Tsurumi

Company name	G.K. JFT
Head office location	2-9-1 Nihonbashi, Chuo-ku, Tokyo
Representative	Representative employee: general incorporated association JSL Operational executor: Shingo Kaminaga
Main business	A) Real estatetransactions, ownership, leasing, management and brokerage B) Ownership and sales of trust beneficiary interests C) All other duties auxiliary and related to those above
Paid-in capital	JPY 300,000
Date of establishment	February 17, 2014
Net assets	JPY 294,200 (as of December 31, 2014)
Total assets	- (Note)
Relationship between the Investment Corporation or Asset Manager and this company	<p>There is no personnel relationship between the Investment Corporation or Asset Manager and the seller.</p> <p>As of the immediately previous fiscal period or fiscal year, the Investment Corporation and Asset Manager have not made a transaction with the seller to acquire or transfer the asset, but the seller operates a silent partnership in which the Investment Corporation has invested JPY 230 million (15% of the total equity interests), and the Investment Corporation has exercised the preemption right granted to the Asset Manager for this acquisition. Please refer to the press release dated as of March 26, 2014, “Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)” for details of the silent partnership equity interest and the preemption right.</p> <p>This company is not an affiliated party of either the Investment Corporation or the Asset Manager. Furthermore, the seller is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as “interested parties, etc.” under the internal rules on dealing with interested parties of the Asset Manager.</p>

(Note) We are not disclosing further details as the seller’s consent has not been obtained.

VI. Profile of the Property Seller

Each of the sellers of the anticipated properties is not classified as a special related party of the Investment Corporation and the Asset Manager.

VII. Profile of Brokerage

(1) F-1-070 Gran CasaKita3jo

The broker is a domestic real estate transaction company. However, we are not disclosing further details, including the name of the company, as the broker’s consent has not been obtained. There are no capital, personnel, or business relationships required to note between the Investment Corporation or the Asset Manager and the broker. Furthermore, the broker is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as “interested parties, etc.” under the internal rules on dealing with interested parties of the Asset Manager.

(2) F-4-071 Gran CasaShinKoiwa, F-4-072 Gran Casa Ryogoku Ichibankan, F-4-073 Gran Casa Ryogoku Nibankan, O-6-142 Serenite Honmachi Grande, O-6-143 Gransys Tenmabashi, O-6-144 DayGran Tsurumi
Not applicable.

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VIII. Funds for Acquisition

The Acquisition is planned to use cash procured through an issuance of new investment units and new loans but using our own funds if they are insufficient. Please refer to the press releases dated as of today, “Notice Concerning Issuance of New Investment Units and Secondary Offering” for details of funds by the issuance of new investment units, and “Notice Concerning Borrowing of Funds” for details of the new loans.

IX. Settlement Method

Lump-sum settlement at the time of acquisition (scheduled to be June 1, 2015).

X. Acquisition Schedule

Property Number and Property Name	Date of Decision of Acquisition Date of Conclusion of Purchase Agreement	Payment Date (planned) Delivery Date (planned)
F-1-070 Gran Casa Kita3jo	May 8, 2015	June 1, 2015
F-4-071 Gran Casa ShinKoiwa		
F-4-072 Gran Casa Ryogoku Ichibankan		
F-4-073 Gran Casa Ryogoku Nibankan		
O-6-142 Serenite Honmachi Grande		
O-6-143 Gransys Tenmabashi		
O-6-144 DayGran Tsurumi		

XI. Forecasts

Please refer to the press release dated as of today, “Notice Concerning Forecasts of Operating Results and Distributions for the Fiscal Periods Ending September 30, 2015 (19th Fiscal Period) and March 31, 2016 (20th Fiscal Period)” for details of operating forecasts of fiscal periods ending in September 2015 (April 1, 2015 to September 30, 2015) and March 2016 (October 1, 2015 to March 31, 2016).

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XII. Property Appraisal Summary

Property Name	F-1-070 Gran Casa Kita3jo
Appraisal Value	JPY 1,290,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	March 20, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 1,290,000,000	-
Value indicated by the Direct Capitalization Method	JPY 1,300,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 95,735,000	-
(a) Rental revenues including common service fees	JPY 92,771,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property; and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants.
(a) Parking fees	JPY 4,649,000	Assessed using the average rent based on the lease agreement with the last resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
(a) Other revenues	JPY 1,615,000	Revenue from security deposits was assessed based on number of months received from individual residents and average turnover rate. Fees were also included for constructing electric poles on the premises.
(b) Losses from vacancies	JPY 3,300,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.
(b) Bad debt losses	JPY 0	Judged unnecessary given situation of lessee.
(2) Total Operating Expenses	JPY 22,865,000	-
Operation costs	JPY 3,193,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is the written proposal for property management and other duties, and on the maintenance fees for similar properties.
Utilities	JPY 3,000,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property.
Repairs and maintenance expense	JPY 2,847,000	Assessed based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
Property management fees	JPY 2,448,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property.
Tenant promotion fees, etc.	JPY 2,210,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on one month of new rent income (including common usage fee) and results from similar properties.
Taxes and public dues	JPY 8,764,000	Based on calculation of standard taxable value (does not include relief measures for new residences).
Property insurance	JPY 306,000	Assessed based on insurance estimates and insurance rates for

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				similar buildings.
	Other expenses	JPY	97,000	Assessed using resident's association membership fee.
	(3) Net Operating Income (NOI): (1)-(2)	JPY	72,870,000	-
	(4) Lump-sum Investment Return	JPY	141,000	Assessed using asset gain, based on current lease terms and condition, mid- and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum.
	(5) Capital Expenditure	JPY	1,493,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	71,518,000	-
	(7) Capitalization Rate	(%)	5.5	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties.
	Value Indicated by DCF Method	JPY	1,280,000,000	-
	Discount Rate	(%)	5.3	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of this property.
	Terminal Capitalization Rate	(%)	5.7	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent.
	Value indicated by cost approach	JPY	1,220,000,000	-
	Land Ratio	(%)	18.0	Assessed through due consideration of the balance between the price obtained by applying the sales comparison approach to standard prices for standard use of neighboring regions, and the publicly declared price as a standard.
	Property Ratio	(%)	82.0	Assessed using the cost method, considering the construction costs and replacement costs on the engineering report for similar properties, first looking at the replacement cost for whole replacement, and next applying the current cost ratio to the replacement cost based on the present state of the building and trends in local characteristics.
Other items of note by appraiser		None		

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Property Name	F-4-071 Gran Casa ShinKoiwa
Appraisal Value	JPY 1,530,000,00
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	January 6, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 1,530,000,000	-
Value indicated by the Direct Capitalization Method	JPY 1,560,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 85,730,566	-
(a) Rental revenues including common service fees	JPY 82,402,560	Based on rent level in current lease agreement, new and contracted rent levels of similar properties within the same demand/supply zone and their trends.
(a) Parking fees	JPY 5,076,000	
(a) Other revenues	JPY 2,236,083	Based on security deposits and renewal fees, which are calculated based on lease history of turnover and vacancy rates.
(b) Losses from vacancies	JPY 3,984,077	Based on actual vacancy rate results of the subject property and typical vacancy rates of similar properties.
(b) Bad debt losses	JPY 0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses	JPY 14,120,183	-
Operation costs	JPY 2,208,000	Based on the contract amount of planned property management.
Utilities	JPY 985,248	Based on utilities levels of similar properties and actual amounts in past fiscal years.
Repairs and maintenance expense	JPY 1,840,012	Calculated based on the 15-year average repairs and maintenance expense of ER and the standards of repairs and maintenance expenses for the property
Property management fees	JPY 1,502,901	Based on the contract amount of planned property management.
Tenant promotion fees, etc.	JPY 1,967,001	Based on figures after considering tenant promotion fees, etc. assessed based on levels in similar properties while referring to actual amounts in past fiscal years for the space to be filled calculated by applying the assumed tenant turnover rate.
Taxes and public dues	JPY 4,728,900	By referring to the amount equivalent to actual amount.
Nonlife insurance	JPY 198,860	Estimated amount by referencing levels of nonlife insurance of similar properties.
Other expenses	JPY 689,261	-
(3) Net Operating Income (NOI): (1)-(2)	JPY 71,610,383	-
(4) Lump-sum Investment Return	JPY 256,387	After assessing investment yield with comprehensive consideration from the viewpoints of both management and procurement aspects.
(5) Capital Expenditure	JPY 1,758,000	After verifying the average renewal expense over 15 years stated in ER with the renewal expense levels of similar properties.
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY 70,108,770	-
(7) Capitalization Rate	(%) 4.5	Assessed by referring to capitalization rates, etc. in appraisal reports for J-REIT properties, etc. within the same demand/supply zone, after adjusting spread due to building conditions of the subject property and other conditions while using yields of similar use properties located in the areas with lowest risks as a standard.
Value Indicated by DCF Method	JPY 1,510,000,000	-
Discount Rate	(%) 4.3	Assessed by comprehensively considering the future trends of investors yields, risks of the subject property as an economic growth rate, trends for real estate prices, etc. with reference to

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				cases with similar transaction yields.
	Terminal Capitalization Rate	(%)	4.7	Assessed by comprehensively considering future trends of investor yields, risks for investors in the relevant property, general outlook for future economic growth and real estate price trends, with reference to similar transactions.
	Value indicated by cost approach	JPY	849,000,000	—
	Land Ratio	(%)	39.8	Price of vacant land of the subject site was calculated with the posted land price as a criterion while considering the comparable price calculated by transaction comparison approach as a standard.
	Property Ratio	(%)	60.2	Assessed after verifying the rebuilding price of the building stated in ER with rebuilding prices of similar buildings.
Other items of note by appraiser		None		

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Property Name	F-4-072 Gran Casa Ryogoku Ichibankan
Appraisal Value	JPY 1,430,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	January 6, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 1,430,000,000	-
Value indicated by the Direct Capitalization Method	JPY 1,460,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 79,778,298	-
(a) Rental revenues including common service fees	JPY 77,145,540	Based on rent level in current lease agreement, new and contracted rent levels of similar properties within the same demand/supply zone and their trends
(a) Parking fees	JPY 2,160,000	
(a) Other revenues	JPY 3,003,124	Based on security deposits and renewal fees, which are calculated based on lease history of turnover and vacancy rates
(b) Losses from vacancies	JPY 2,530,366	Based on actual vacancy rate results of the subject property and typical vacancy rates of similar properties
(b) Bad debt losses	JPY 0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses	JPY 12,797,786	-
Operation costs	JPY 2,100,000	Based on the contract amount of planned property management
Utilities	JPY 1,007,932	Based on utilities levels of similar properties and actual amounts in past fiscal years
Repairs and maintenance expense	JPY 1,592,090	Calculated based on the 15-year average repairs and maintenance expense of ER and the standards of repairs and maintenance expenses for the property
Property management fees	JPY 1,151,628	Based on the contract amount of planned property management
Tenant promotion fees, etc.	JPY 1,825,370	Based on figures after considering tenant promotion fees, etc. assessed based on levels in similar properties while referring to actual amounts in past fiscal years for the space to be filled calculated by applying the assumed tenant turnover rate
Taxes and public dues	JPY 4,278,300	Assessed by referring to the amount equivalent to actual amount
Nonlife insurance	JPY 158,730	Estimated amount by referencing levels of nonlife insurance of similar properties
Other expenses	JPY 683,736	-
(3) Net Operating Income (NOI): (1)-(2)	JPY 66,980,512	-
(4) Lump-sum Investment Return	JPY 240,143	After assessing investment yield with comprehensive consideration from the viewpoints of both management and procurement aspects
(5) Capital Expenditure	JPY 1,520,000	After verifying the average renewal expense over 15 years stated in ER with the renewal expense levels of similar properties
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY 65,700,655	-
(7) Capitalization Rate	(%) 4.5	Assessed by referring to capitalization rates, etc. in appraisal reports for J-REIT properties, etc. within the same demand/supply zone, after adjusting spread due to building conditions of the subject property and other conditions while using yields of similar-use properties in minimum risk areas.
Value Indicated by DCF Method	JPY 1,420,000,000	-
Terminal Capitalization Rate	(%) 4.3	Assessed by comprehensively considering the future trends of investor yields, risks of the subject property as an economic growth rate, trends for real estate prices, etc. with reference to

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				transaction yields for similar cases.
	Terminal Capitalization Rate	(%)	4.7	Assessed by comprehensively considering future trends of investor yields, risks for investors in the relevant property, general outlook for future economic growth and real estate price trends, with similar transactions as case references.
	Value indicated by cost approach	JPY	1,010,000,000	-
	Land Ratio	(%)	56.4	Price of vacant land of the subject site was calculated with the posted land price as a criterion while considering the comparable price calculated by transaction comparison approach as a standard.
	Property Ratio	(%)	43.6	Assessed after verifying the rebuilding price of building stated in ER with rebuilding prices of similar buildings.
Other items of note by appraiser		None		

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Property Name	F-4-073 Gran Casa Ryogoku Nibankan
Appraisal Value	JPY 785,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	January 6, 2015

Item		Details	Overview, etc.
Value indicated by income approach	JPY	785,000,000	-
Value indicated by the Direct Capitalization Method	JPY	804,000,000	-
(1) Total Operating Income: (a)-(b)	JPY	44,799,562	-
(a)			
Rental revenues including common service fees	JPY	41,897,520	Based on rent level in current lease agreement, new and contracted rent levels of similar properties within the same demand/supply zone and their trends
Parking fees	JPY	1,476,000	
Other revenues	JPY	2,826,968	Calculated based on security deposits, renewal charges and other revenues, with turnover rates and vacancy rates of example leases as reference
(b)			
Losses from vacancies	JPY	1,400,926	Based on actual vacancy rate results of the subject property and typical vacancy rates of similar properties
Bad debt losses	JPY	0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses	JPY	7,939,835	-
Operation costs	JPY	1,800,000	Based on the contract amount of planned property management
Utilities	JPY	718,830	Based on utilities levels of similar properties and actual amounts in past fiscal years
Repairs and maintenance expense	JPY	753,437	Calculated based on the 15-year average repairs and maintenance expense of ER and the standards of repairs and maintenance expenses for the property
Property management fees	JPY	647,589	Based on the contract amount of planned property management
Tenant promotion fees, etc.	JPY	998,610	Based on figures after considering tenant promotion fees, etc. assessed based on levels in similar properties while referring to actual amounts in past fiscal years for the space to be filled calculated by applying the assumed tenant turnover rate
Taxes and public dues	JPY	2,511,000	By referring to the amount equivalent to actual amount
Nonlife insurance	JPY	94,630	Estimated amount by referencing levels of nonlife insurance of similar properties
Other expenses	JPY	415,739	-
(3) Net Operating Income (NOI): (1)-(2)	JPY	36,859,727	-
(4) Lump-sum Investment Return	JPY	130,988	After assessing investment yield with comprehensive consideration from the viewpoints of both management and procurement aspects
(5) Capital Expenditure	JPY	829,000	After verifying the average renewal expense over 15 years stated in ER with the renewal expense levels of similar properties
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	36,161,715	-
(7) Capitalization Rate	(%)	4.5	Assessed by referring to capitalization rates, etc. in appraisal reports for J-REIT properties, etc. within the same demand/supply zone, after adjusting spread due to building conditions of the subject property and other conditions while using yields of similar-use properties in minimum risk areas.
Value Indicated by DCF Method	JPY	777,000,000	-
Terminal Capitalization Rate	(%)	4.3	Assessed by comprehensively considering the future trends of investors yields, risks of the subject property as an economic growth rate, trends for real estate prices, etc. with reference to transaction yields for similar cases.

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	Terminal Capitalization Rate	(%)	4.7	Assessed by comprehensively considering future trends of investor yields, risks for investors in the relevant property, general outlook for future economic growth and real estate price trends, with similar transactions as case references.
	Value indicated by cost approach	JPY	540,000,000	-
	Land Ratio	(%)	55.7	Price of vacant land of the subject site was calculated with the posted land price as a criterion while considering the comparable price calculated by transaction comparison approach as a standard.
	Property Ratio	(%)	44.3	Assessed after verifying the rebuilding price of building stated in ER with rebuilding prices of similar buildings.
Other items of note by appraiser		None		

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Property Name	O-6-142 Serenite Honmachi Grande
Appraisal Value	JPY 4,530,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	March 20, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 4,530,000,000	-
Value indicated by the Direct Capitalization Method	JPY 4,590,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 291,563,000	-
(a) Rental revenues including common service fees	JPY 293,730,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants
(a) Parking fees	JPY 5,773,000	Assessed using the average rent based on the lease agreement with the last resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
(a) Other revenues	JPY 5,537,000	Revenue from security deposits was assessed based on number of months received from individual residents and average turnover rate. Fees for constructing electric poles on the premise also included.
(b) Losses from vacancies	JPY 13,477,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends
(b) Bad debt losses	JPY 0	Judged unnecessary given situation of lessee
(2) Total Operating Expenses	JPY 60,466,000	-
Operation costs	JPY 5,300,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is the written proposal for property management and other duties, and on the maintenance fees for similar properties
Utilities	JPY 3,000,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property
Repairs and maintenance expense	JPY 8,486,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
Property management fees	JPY 6,584,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
Tenant promotion fees, etc.	JPY 13,918,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on one month of new rent income (including common usage fee) and results from similar properties
Taxes and public dues	JPY 19,850,000	Based on calculation of standard taxable value (does not include relief measures for new residences)
Nonlife insurance	JPY 528,000	Assessed based on insurance estimates and insurance rates for similar buildings

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	Other expenses	JPY	2,800,000	Assessed based on electricity security control fees, internet connection and service fees and resident's association membership fees
	(3) Net Operating Income (NOI): (1)-(2)	JPY	231,097,000	-
	(4) Lump-sum Investment Return	JPY	560,000	Assessed using asset gain, based on current lease terms and condition, mid- and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
	(5) Capital Expenditure	JPY	2,360,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	229,297,000	-
	(7) Capitalization Rate	(%)	5.0	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties
	Value Indicated by DCF Method	JPY	4,470,000,000	-
	Terminal Capitalization Rate	(%)	4.8	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of the relevant property
	Terminal Capitalization Rate	(%)	5.2	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
	Value indicated by cost approach	JPY	3,990,000,000	-
	Land Ratio	(%)	36.8	Assessed through due consideration of the balance between the price obtained by applying the sales comparison approach to standard prices for standard use of neighboring regions, and the publicly declared price as a standard
	Property Ratio	(%)	63.2	Assessed using the cost method, considering the construction costs and replacement costs on the engineering report for similar properties, first looking at the replacement cost for whole replacement, and next applying the current cost ratio to the replacement cost based on the present state of the building and trends in local characteristics
Other items of note by appraiser		None		

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Property Name	O-6-143 Gransys Tenmabashi
Appraisal Value	JPY 4,320,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	January 1, 2015

Item		Details	Overview, etc.		
Value indicated by income approach	JPY	4,320,000,000	-		
Value indicated by the Direct Capitalization Method	JPY	4,370,000,000	-		
(1) Total Operating Income: (a)-(b)	JPY	284,953,000	-		
(a)	Rental revenues including common service fees	JPY	264,811,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants	
	Parking fees	JPY	19,418,000	Assessed using the average rent based on the lease agreement with the last resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term	
	Other revenues	JPY	14,503,000	Revenue from security deposits was assessed based on number of months received from individual residents and average turnover rate. Fees for constructing electric poles on the premise also included	
	(b)	Losses from vacancies	JPY	13,779,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.
		Bad debt losses	JPY	0	Judged unnecessary given situation of lessee
(2) Total Operating Expenses	JPY	55,433,000	-		
	Operation costs	JPY	8,152,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is the written proposal for property management and other duties, and on the maintenance fees for similar properties	
	Utilities	JPY	7,800,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property	
	Repairs and maintenance expense	JPY	4,660,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.	
	Property management fees	JPY	6,229,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property	
	Tenant promotion fees, etc.	JPY	14,276,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on one month of new rent income (including common usage fee) and results from similar properties	
	Taxes and public dues	JPY	13,676,000	Based on calculation of standard taxable value (does not include relief measures for new residences)	
	Nonlife insurance	JPY	590,000	Assessed based on insurance estimates and insurance rates for similar buildings	
	Other expenses	JPY	50,000	-	

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	(3) Net Operating Income (NOI): (1)-(2)	JPY	229,520,000	-
	(4) Lump-sum Investment Return	JPY	521,000	Assessed using asset gain, based on current lease terms and condition, mid- and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
	(5) Capital Expenditure	JPY	2,738,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	227,303,000	-
	(7) Capitalization Rate	(%)	5.2	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties
	Value Indicated by DCF Method	JPY	4,260,000,000	-
	Discount Rate	(%)	5.0	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of this property
	Terminal Capitalization Rate	(%)	5.4	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
	Value indicated by cost approach	JPY	2,880,000,000	-
	Land Ratio	(%)	41.3	Assessed by applying the sales comparison approach to actual transaction prices
	Property Ratio	(%)	58.7	Calculated through assessment of the replacement costs for the property given its unique characteristics, then application of depreciation adjustment and consideration of the marketability of the property and premises as a whole.
Other items of note by appraiser		None		

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Property Name	O-6-144 DayGran Tsurumi
Appraisal Value	JPY 1,120,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	January 1, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 1,120,000,000	-
Value indicated by the Direct Capitalization Method	JPY 1,130,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 79,728,000	-
(a) Rental revenues including common service fees	JPY 74,507,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants
(a) Parking fees	JPY 2,916,000	Assessed using the average rent based on the lease agreement with the last resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
(a) Other revenues	JPY 5,737,000	Revenue from security deposits was assessed based on number of months received from individual residents and average turnover rate. Fees for constructing electric poles on the premise also included.
(b) Losses from vacancies	JPY 3,432,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends
(b) Bad debt losses	JPY 0	Judged unnecessary given situation of lessee
(2) Total Operating Expenses	JPY 16,770,000	-
Operation costs	JPY 2,030,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is the written proposal for property management and other duties, and on the maintenance fees for similar properties
Utilities	JPY 2,900,000	Assessed based on the utilities amounts at similar properties and the unique characteristics of the relevant property, with performance from past years as reference
Repairs and maintenance expense	JPY 1,748,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
Property management fees	JPY 1,897,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
Tenant promotion fees, etc.	JPY 2,599,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on one month of new rent income (including common usage fee) and results from similar properties
Taxes and public dues	JPY 5,301,000	Assessed based on standard taxed amounts for fiscal year 2014
Nonlife insurance	JPY 198,000	Assessed based on insurance estimates and insurance rates for similar properties
Other expenses	JPY 97,000	-

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	(3) Net Operating Income (NOI): (1)-(2)	JPY	62,958,000	-
	(4) Lump-sum Investment Return	JPY	176,000	Assessed using asset gain, based on current lease terms and condition, mid- and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
	(5) Capital Expenditure	JPY	923,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	62,211,000	-
	(7) Capitalization Rate	(%)	5.5	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties
	Value Indicated by DCF Method	JPY	1,110,000,000	-
	Discount Rate	(%)	5.3	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of the relevant property
	Terminal Capitalization Rate	(%)	5.7	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
	Value indicated by cost approach	JPY	962,000,000	-
	Land Ratio	(%)	41.5	Assessed by applying the sales comparison approach to actual transaction prices
	Property Ratio	(%)	58.5	Calculated through assessment of the replacement costs for the property given its unique characteristics, then application of depreciation adjustment and consideration of the marketability of the property and premises as a whole.
Other items of note by appraiser		None		

*URL: <http://www.jrhi.co.jp/en/>

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(Reference Material 1) Photographs of the Anticipated Properties

(1) F-1-070 Gran Casa Kita3jo



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(2) F-4-071 Gran Casa ShinKoiwa



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(3) F-4-072 Gran Casa Ryogoku Ichibankan



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(4) F-4-073 Gran Casa Ryogoku Nibankan



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(5) O-6-142 Serenite Honmachi Grande



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(6) O-6-143 Gransys Tenmabashi



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(7) O-6-144 DayGran Tsurumi



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(Reference Material 2) Locations of the Anticipated Properties

(1) F-1-070 Gran Casa Kita3jo



(2) F-4-071 Gran Casa ShinKoiwa



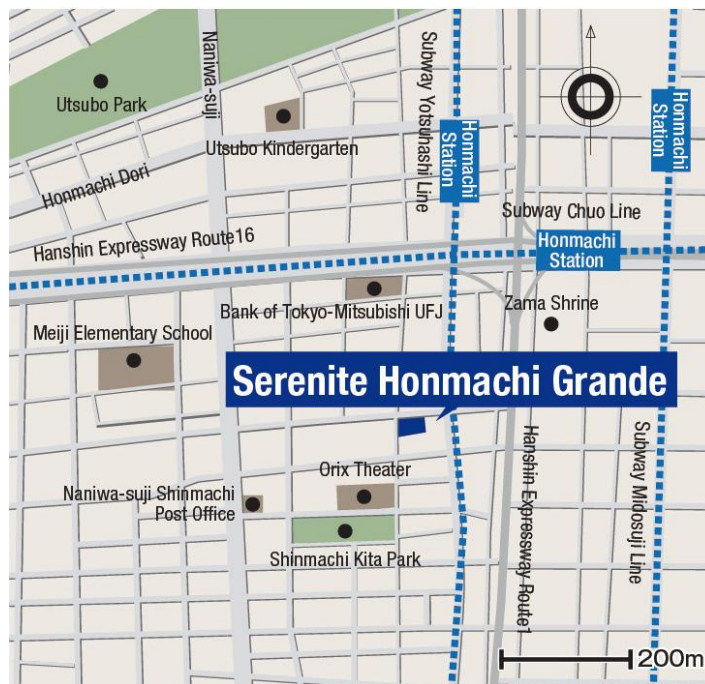
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(3) F-4-072 Gran Casa Ryogoku Ichibankan

(4) F-4-073 Gran Casa Ryogoku Nibankan

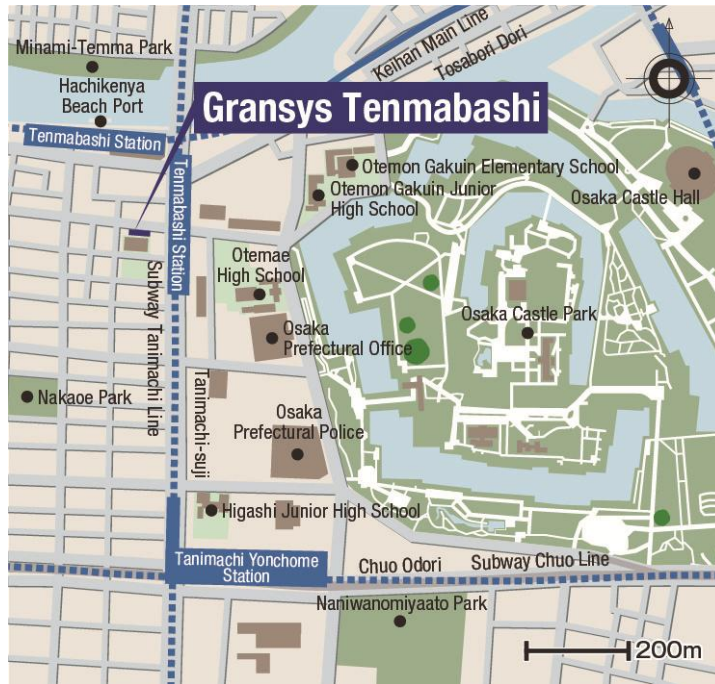


(5) O-6-142 Serenite Honmachi Grande

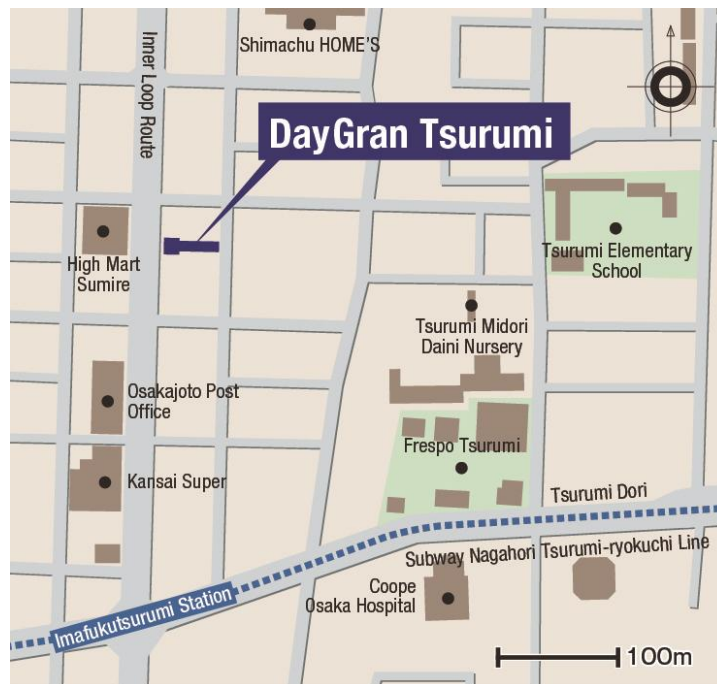


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(6) O-6-143 Gransys Tenmabashi



(7) O-6-144 DayGran Tsurumi



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(Reference Material 3) Portfolio by Type and Category after the Acquisitions

(Differences following the Acquisitions indicated within parentheses. Unit: Number of residential units)

Region	Studio	Family	Total by Area
23 Wards of Tokyo	2,286	1,188 (+87)	3,474 (+87)
Three Major Metropolitan Areas	4,275 (+513)	1,677	5,952 (+513)
Other Major Cities	2,765	553 (+84)	3,318 (+84)
Total by Type	9,326 (+513)	3,418 (+171)	12,744 (+684)

(Reference Material 4) Portfolio Status after the Acquisitions

Asset size ((anticipated) acquisition price)	JPY 211.5 billion
Total Number of properties owned	199
Total number of leasable units	12,744 Units

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(Additional Material 1) Overview of Portfolio after the Acquisitions

<Number of Properties etc.>

	Before the Acquisitions	Acquisition of 7 Properties (+)	After the Acquisitions
Total Number of Owned Properties	192 properties	7 properties	199 properties
Total Number of Leasable Units	12,060 units	684 units	12,744 units
Total Leasable area	478,611.21 m ²	26,894.50 m ²	505,505.71 m ²
Average Age of Buildings (Note)	12.4 years	5.5 years	12.0 years

(Note) Indicates weighted average of age of properties in accordance with (anticipated) acquisition price. “Before the Acquisition” and “Acquisition of 7 Properties” are as of today, “After the Acquisitions” is as of payment and delivery date of the asset to be acquired.

<Asset Size etc.>

	Before the Acquisitions	Acquisition of 7 Properties (+)	After the Acquisitions
Total (Anticipated) Acquisition Price (Note 1)	JPY 197.2 billion	JPY 14.3 billion	JPY 211.5 billion
Total Book Value (a) (Note 2)	JPY 191.8 billion	JPY 14.3 billion	JPY 206.1 billion
Appraisal Value (b) (Note 3)	JPY 203.5 billion	JPY 15.0 billion	JPY 218.5 billion
Ratio (a) / (b) × 100%	94.2%	95.5%	94.3%
Average (Anticipated) Acquisition Price per Property (Note 1)	JPY 1.02 billion	JPY 2.04 billion	JPY 1.06 billion
NOI Yield (Note 4)	5.68%	5.39%	5.66%

(Note 1) Total (Anticipated) Acquisition Price and Average (Anticipated) Acquisition Price per Property are calculated based on the acquisition (anticipated) price.

(Note 2) Book Values are based on the values on the balance sheet for end of the 18th fiscal period for “Before the Acquisitions”, on the anticipated acquisition price for the “Acquisition of 7 Properties”, and on sum of the total of the values on the balance sheet for end of the 18th fiscal period and the total of anticipated acquisition price for anticipated 7 properties for “After the Acquisitions.”

(Note 3) Appraisal Values are based on the end of the 18th fiscal period for “Before the Acquisitions”, as of acquisition for “Acquisition of 7 Properties”, and using the total of the Acquisition of 7 Properties value and the Appraisal Value at the end of the 18th fiscal period for “After the Acquisitions.”

(Note 4) NOI yield is calculated by NOI/(anticipated) acquisition price. Figures are based on annualizations of 18th fiscal period performance for “Before the Acquisition”, on appraised NOI at the time of acquisition for “Acquisition of 7 Properties”, and on the total of annualizations of 18th fiscal period performance and appraised NOI at the time of acquisition for “After the Acquisitions.”

<Amount and Rate of Investment by Type (Based on (Anticipated) Acquisition Price) >

Rental Property Category	Before the Acquisitions	Acquisition of 7 Properties (+)	After the Acquisitions
Studio	JPY 126.0 billion (63.9%)	JPY 9.3 billion (65.4%)	JPY 135.4 billion (64.0%)
Family	JPY 71.1 billion (36.1%)	JPY 4.9 billion (34.6%)	JPY 76.1 billion (36.0%)

<Amount and Rate of Investment by Region (Based on (Anticipated) Acquisition Price)>

Region	Before the Acquisitions	Acquisition of 7 Properties (+)	After the Acquisitions
23 Wards of Tokyo	JPY 87.1 billion (44.2%)	JPY 3.7 billion (25.8%)	JPY 90.8 billion (42.9%)
Three Major Metropolitan Areas	JPY 76.9 billion (39.0%)	JPY 9.3 billion (65.4%)	JPY 86.3 billion (40.8%)
Other Major Cities	JPY 33.1 billion (16.8%)	JPY 1.2 billion (8.8%)	JPY 34.3 billion (16.3%)

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(Additional Material 2) List of Portfolio after the Acquisitions

Property Number	Name of Property	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-1-001	Satella Kita 34jo	Other Major Cities	1,133,714	0.5
O-1-004	Satella Nagayama	Other Major Cities	342,428	0.2
O-1-032	willDo Kita 24jo	Other Major Cities	316,000	0.1
O-1-033	Flat Carerra	Other Major Cities	290,000	0.1
O-1-034	s13w9 h+	Other Major Cities	463,000	0.2
O-1-035	s9w12 h+	Other Major Cities	533,000	0.3
O-1-036	willDo Minami hiragishi	Other Major Cities	315,000	0.1
O-1-090	Sky Hills N15	Other Major Cities	712,000	0.3
O-1-091	Sky Hills Sakaemachi	Other Major Cities	832,000	0.4
O-1-092	Dormy Chitose	Other Major Cities	476,000	0.2
O-1-093	Sky Hills Takadai I	Other Major Cities	448,000	0.2
O-1-128	Alpha Tower Sapporo Minami4jo	Other Major Cities	1,185,000	0.6
O-1-132	Cresidence Sapporo Minami4jo	Other Major Cities	1,140,000	0.5
O-2-037	willDo Nishitadaicho	Other Major Cities	512,000	0.2
O-2-054	willDo Kamisugi 3chome	Other Major Cities	506,000	0.2
O-2-065	Grandmaison Shichifuku	Other Major Cities	342,000	0.2
O-2-094	Living Stage Higashi Sendai	Other Major Cities	317,200	0.1
O-2-123	West Park Hasekura	Other Major Cities	1,240,000	0.6
O-2-137	Forest Hill SendaiAoba	Other Major Cities	2,750,000	1.3
O-2-140	Gran Casa Sendai Itsutsubashi	Other Major Cities	2,100,000	1.0
O-3-079	willDo Ishizue-cho	Other Major Cities	462,510	0.2
O-3-080	willDo Sasaguchi	Other Major Cities	266,000	0.1
O-4-005	willDo Koshigaya	Three Major Metropolitan Areas	499,333	0.2
O-4-006	Joyful Sayama	Three Major Metropolitan Areas	216,619	0.1
O-4-007	Lumiere Hachioji	Three Major Metropolitan Areas	480,761	0.2
O-4-008	willDo Kiyosumi	23 Wards of Tokyo	5,024,619	2.4
O-4-009	Turkey's Denenchofu No. 2	23 Wards of Tokyo	281,523	0.1
O-4-010	willDo Honchiba	Three Major Metropolitan Areas	379,857	0.2
O-4-011	willDo Yokohama Minami	Three Major Metropolitan Areas	233,142	0.1
O-4-012	Site Pia	Three Major Metropolitan Areas	506,142	0.2
O-4-024	VISTA Supreme	Three Major Metropolitan Areas	563,584	0.3
O-4-025	Joy Oyamadai	23 Wards of Tokyo	624,265	0.3
O-4-031	willDoOtsuka	23 Wards of Tokyo	725,229	0.3
O-4-038	willDo Niiza	Three Major Metropolitan Areas	590,438	0.3

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-4-039	Toshin Shoto Mansion	23 Wards of Tokyo	912,000	0.4
O-4-055	Harmony Kamikitazawa	23 Wards of Tokyo	400,000	0.2
O-4-062	willDo Minami Urawa	Three Major Metropolitan Areas	396,000	0.2
O-4-069	College Square KitaIkebukuro	23 Wards of Tokyo	727,000	0.3
O-4-070	College SquareTobuNerima	23 Wards of Tokyo	892,000	0.4
O-4-071	College Square Akatsuka	23 Wards of Tokyo	734,000	0.3
O-4-072	College Square Higashikurume	Three Major Metropolitan Areas	523,000	0.2
O-4-073	College Square Waseda II	23 Wards of Tokyo	215,000	0.1
O-4-074	College Square Myogadani	23 Wards of Tokyo	1,060,000	0.5
O-4-075	College Square ShinKoiwa	23 Wards of Tokyo	724,000	0.3
O-4-076	College Square Kiba	23 Wards of Tokyo	639,000	0.3
O-4-077	College Square Kinshicho	23 Wards of Tokyo	490,000	0.2
O-4-078	College Square Waseda	23 Wards of Tokyo	316,000	0.1
O-4-089	Lexington Square ShinjukuGyoen	23 Wards of Tokyo	1,010,000	0.5
O-4-095	Prospect NihonbashiHoncho	23 Wards of Tokyo	808,000	0.4
O-4-096	Maison de Ville Takanawa Gyoranzaka	23 Wards of Tokyo	1,480,000	0.7
O-4-097	Roppongi Rise House	23 Wards of Tokyo	912,000	0.4
O-4-098	TK Flats Shibuya	23 Wards of Tokyo	4,770,000	2.3
O-4-099	Masion de Ville NakaMeguro	23 Wards of Tokyo	1,050,000	0.5
O-4-100	Prospect KALON Minowa	23 Wards of Tokyo	1,620,000	0.8
O-4-101	Prospect Shinonomebashi	23 Wards of Tokyo	3,040,000	1.4
O-4-102	Prospect Monzennakacho	23 Wards of Tokyo	1,080,000	0.5
O-4-103	Prospect Ogikubo	23 Wards of Tokyo	701,000	0.3
O-4-104	Exceria Ikebukuro WEST II	23 Wards of Tokyo	852,000	0.4
O-4-105	Prospect OmoriKaigan	23 Wards of Tokyo	1,480,000	0.7
O-4-106	Prospect MusashiShinjo	Three Major Metropolitan Areas	1,050,000	0.5
O-4-107	Fragrance Kawaski	Three Major Metropolitan Areas	548,900	0.3
O-4-108	Prospect Chuo-Rinkan	Three Major Metropolitan Areas	524,000	0.2
O-4-120	Gala Place Shinjuku Gyoen	23 Wards of Tokyo	2,170,000	1.0
O-4-121	Joyce Court	23 Wards of Tokyo	3,010,000	1.4
O-4-122	Act Forme Asakusa	23 Wards of Tokyo	1,216,000	0.6
O-4-125	Gran Casa Roppongi	23 Wards of Tokyo	1,480,808	0.7
O-4-126	Gran Casa MinamiAoyama	23 Wards of Tokyo	3,750,000	1.8
O-4-127	Storia Jingumae	23 Wards of Tokyo	3,160,000	1.5
O-4-129	Spacia Shinjuku	23 Wards of Tokyo	2,525,000	1.2
O-4-133	Lietocourt Yotsuya	23 Wards of Tokyo	1,716,800	0.8

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-4-134	Lietocourt Motoakasaka	23 Wards of Tokyo	1,095,700	0.5
O-4-138	Gran Casa Ginza East	23 Wards of Tokyo	2,000,000	0.9
O-5-013	willDo Kanayama masaki	Three Major Metropolitan Areas	490,095	0.2
O-5-026	Excelsior Sakae	Three Major Metropolitan Areas	641,767	0.3
O-5-027	willDo Hibino	Three Major Metropolitan Areas	317,603	0.2
O-5-040	willDo Chiyoda	Three Major Metropolitan Areas	633,000	0.3
O-5-041	willDo Taiko dore	Three Major Metropolitan Areas	1,120,000	0.5
O-5-042	willDo Kanayama	Three Major Metropolitan Areas	370,000	0.2
O-5-043	willDo Kanayama Sawashita	Three Major Metropolitan Areas	375,000	0.2
O-5-056	willDo Kachigawa	Three Major Metropolitan Areas	503,000	0.2
O-5-057	Stagea Kogane	Three Major Metropolitan Areas	600,000	0.3
O-5-063	willDo Inae	Three Major Metropolitan Areas	641,000	0.3
O-5-066	willDo Higashibetsuin	Three Major Metropolitan Areas	703,000	0.3
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.3
O-5-082	willDoYokkaichi Unomori	Three Major Metropolitan Areas	529,150	0.3
O-5-086	willDo Daikancho	Three Major Metropolitan Areas	655,000	0.3
O-5-088	willDo Takabata	Three Major Metropolitan Areas	494,115	0.2
O-6-014	willDo Ichioka	Three Major Metropolitan Areas	722,761	0.3
O-6-015	willDo Ebie	Three Major Metropolitan Areas	350,904	0.2
O-6-016	willDo Imafuku Nishi	Three Major Metropolitan Areas	413,857	0.2
O-6-017	Maison Flora	Three Major Metropolitan Areas	584,285	0.3
O-6-018	Wind Four Minami Honmachi	Three Major Metropolitan Areas	307,142	0.1
O-6-028	willDo Shin-Osaka s I	Three Major Metropolitan Areas	285,723	0.1
O-6-029	Grand Mer Higashi Yodogawa	Three Major Metropolitan Areas	236,069	0.1
O-6-030	willDo FukaeMinami	Three Major Metropolitan Areas	184,716	0.1
O-6-044	willDo Dainichi	Three Major Metropolitan Areas	217,000	0.1
O-6-046	willDo Tsukamoto	Three Major Metropolitan Areas	730,000	0.3
O-6-047	willDo Tenmabashi	Three Major Metropolitan Areas	338,000	0.2
O-6-048	willDo SakaisujiHomomachi	Three Major Metropolitan Areas	325,000	0.2
O-6-049	willDo Tanimachi	Three Major Metropolitan Areas	1,040,000	0.5
O-6-050	willDo Nanba wII	Three Major Metropolitan Areas	486,000	0.2
O-6-051	willDo Nanba wI	Three Major Metropolitan Areas	690,000	0.3
O-6-052	Zekubenten	Three Major Metropolitan Areas	466,000	0.2
O-6-058	willDo Tsurumi morokuchi	Three Major Metropolitan Areas	180,000	0.1
O-6-059	willDo Hamasaki dori	Three Major Metropolitan Areas	2,280,000	1.1
O-6-060	willDo Minamimorimachi	Three Major Metropolitan Areas	493,000	0.2

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-6-064	willDo Matsuyamachi	Three Major Metropolitan Areas	810,000	0.4
O-6-067	willDo Shinosaka	Three Major Metropolitan Areas	861,000	0.4
O-6-083	willDo Sannomiya East	Three Major Metropolitan Areas	731,000	0.3
O-6-084	willDo Kamishinjo wI	Three Major Metropolitan Areas	366,000	0.2
O-6-085	willDo Kujo	Three Major Metropolitan Areas	537,000	0.3
O-6-111	Abreast ShinOsaka	Three Major Metropolitan Areas	1,391,000	0.7
O-6-112	Abreast Sakuragawa	Three Major Metropolitan Areas	385,800	0.2
O-6-113	Prospect Bishoen	Three Major Metropolitan Areas	277,000	0.1
O-6-114	Prospect Nakanoshima	Three Major Metropolitan Areas	734,000	0.3
O-6-116	Prospect Toyonaka Hattori	Three Major Metropolitan Areas	366,000	0.2
O-6-117	Prospect Shimogamo	Three Major Metropolitan Areas	281,000	0.1
O-6-118	Prospect Kawaramachi Gojo	Three Major Metropolitan Areas	583,000	0.3
O-6-119	Gransys Esaka	Three Major Metropolitan Areas	1,260,000	0.6
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.2
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.8
O-6-139	Serenite Shinosaka Nibankan	Three Major Metropolitan Areas	3,510,000	1.7
O-6-141	Gran Casa Umedakita	Three Major Metropolitan Areas	2,050,000	1.0
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas	4,286,000	2.0
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas	4,050,000	1.9
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas	1,030,000	0.5
O-7-068	willDo Okayamaeki Nishiguchi	Other Major Cities	1,220,000	0.6
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.5
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.2
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.7
O-9-135	Granpark Tenjin	Other Major Cities	4,698,000	2.2
Studio Total			135,424,572	64.0

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.3
F-1-069	Gran Casa Omotesando	Other Major Cities	1,510,000	0.7
F-1-070	Gran CasaKita3jo	Other Major Cities	1,265,880	0.6
F-2-001	Royal Garden Shinrin Koen	Other Major Cities	396,190	0.2
F-2-002	Green Park Komatsujima	Other Major Cities	550,523	0.3
F-2-003	Dia Palace Izumizaki	Other Major Cities	355,095	0.2

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-2-004	willDo Takasago	Other Major Cities	364,904	0.2
F-2-042	Living Stage Minamisendai	Other Major Cities	159,500	0.1
F-2-043	Takasagoseki Nibankan	Other Major Cities	558,000	0.3
F-3-034	Ark Heim Niigata	Other Major Cities	1,060,000	0.5
F-4-005	Johanna Mansion	Three Major Metropolitan Areas	556,714	0.3
F-4-006	Iruma Ekimae Building	Three Major Metropolitan Areas	1,517,000	0.7
F-4-007	Iruma Ekimae Building No. II	Three Major Metropolitan Areas	687,666	0.3
F-4-008	Sereno Omiya	Three Major Metropolitan Areas	1,554,523	0.7
F-4-009	Suzuran-kan	Three Major Metropolitan Areas	441,190	0.2
F-4-010	Bonheur Tokiwa	Three Major Metropolitan Areas	752,904	0.4
F-4-011	Profit Link Takenotsuka	23 Wards of Tokyo	636,333	0.3
F-4-013	Dream Heights	23 Wards of Tokyo	358,666	0.2
F-4-014	Green Hills Asukayama	23 Wards of Tokyo	587,238	0.3
F-4-015	Oji Heights	23 Wards of Tokyo	347,857	0.2
F-4-016	Sakagami Royal Heights NO. II	23 Wards of Tokyo	360,714	0.2
F-4-017	willDo Todoroki	23 Wards of Tokyo	1,764,809	0.8
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3
F-4-019	Libest NishiChiba	Three Major Metropolitan Areas	2,152,476	1.0
F-4-020	Corinne Tsudanuma	Three Major Metropolitan Areas	352,761	0.2
F-4-022	Chigasaki Daikan Plaza	Three Major Metropolitan Areas	453,571	0.2
F-4-028	Winbell Chorus Hiratsuka No. 13	Three Major Metropolitan Areas	477,587	0.2
F-4-029	Libest Higashi Nakayama	Three Major Metropolitan Areas	1,371,314	0.6
F-4-031	MGA Kanamachi	23 Wards of Tokyo	484,000	0.2
F-4-035	Greenhills Roka	23 Wards of Tokyo	662,000	0.3
F-4-036	Lofty Hirai	23 Wards of Tokyo	324,000	0.2
F-4-038	Colonnade Kasuga	23 Wards of Tokyo	3,115,277	1.5
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	23 Wards of Tokyo	1,250,000	0.6
F-4-040	Sun Terrace Yoyogi Uehara	23 Wards of Tokyo	1,180,000	0.6
F-4-044	Prospect NihonbashiKoamicho	23 Wards of Tokyo	840,000	0.4
F-4-045	Park Terrace Ebisu	23 Wards of Tokyo	2,060,000	1.0
F-4-046	Prospect Dogenzaka	23 Wards of Tokyo	1,590,000	0.8
F-4-047	Prospect Glarsa Hiroo	23 Wards of Tokyo	3,560,000	1.7
F-4-048	Prospect Hatsudai	23 Wards of Tokyo	518,000	0.2
F-4-049	Prospect NishiSugamo	23 Wards of Tokyo	1,110,000	0.5
F-4-050	Prospect Machiya	23 Wards of Tokyo	484,000	0.2
F-4-051	Prospect KiyosumuTeien	23 Wards of Tokyo	2,630,000	1.2

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-4-052	Prospect Morishita	23 Wards of Tokyo	1,260,000	0.6
F-4-053	Prospect OnshiKoen	23 Wards of Tokyo	1,110,000	0.5
F-4-054	BELNOS34	23 Wards of Tokyo	1,700,000	0.8
F-4-055	SK Residence	23 Wards of Tokyo	805,000	0.4
F-4-056	Angel Heim NishiRokugo No. 2	23 Wards of Tokyo	1,012,000	0.5
F-4-057	Deim Hashimoto	Three Major Metropolitan Areas	748,000	0.4
F-4-058	Prospect Kawasaki	Three Major Metropolitan Areas	1,520,000	0.7
F-4-059	Prospect UrawaTokiwa	Three Major Metropolitan Areas	717,000	0.3
F-4-064	Glana Ueno	23 Wards of Tokyo	1,100,000	0.5
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas	5,550,000	2.6
F-4-066	Lietocourt Asakusabashi	23 Wards of Tokyo	1,615,800	0.8
F-4-071	Gran Casa ShinKoiwa	23 Wards of Tokyo	1,510,000	0.7
F-4-072	Gran CasaRyogoku Ichibankan	23 Wards of Tokyo	1,420,000	0.7
F-4-073	Gran Casa Ryogoku Nibankan	23 Wards of Tokyo	770,000	0.4
F-5-023	willDo Temmacho	Three Major Metropolitan Areas	627,785	0.3
F-5-024	Grace Mansion Fuji	Three Major Metropolitan Areas	492,761	0.2
F-5-032	Stellato City Sakurayama	Three Major Metropolitan Areas	735,000	0.3
F-5-037	willDo Kurokawa	Three Major Metropolitan Areas	677,000	0.3
F-5-060	Gran Casa Daikancho	Three Major Metropolitan Areas	1,082,000	0.5
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.4
F-5-067	Liettecourt Marunouchi	Three Major Metropolitan Areas	3,756,800	1.8
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	1.0
F-6-026	willDo Nishi-Akasi	Three Major Metropolitan Areas	635,666	0.3
F-6-033	La Vita Nippombashi	Three Major Metropolitan Areas	1,860,000	0.9
F-6-062	Crown Heim NishiTanabe	Three Major Metropolitan Areas	405,000	0.2
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.2
Family Total			76,131,920	36.0
Total			211,556,492	100.0

(Note 1) Figures in “(Anticipated) Acquisition Price” are rounded off to thousands of yen. Totals and subtotals of (anticipated) acquisition prices add up the figures without rounding down and are rounded down to thousands of yen.

(Note 2) Figures in “Ratio (%)” show the ratio of the (anticipated) acquisition price of each owned property or anticipated property to the total of the (anticipated) acquisition price of the owned properties and anticipated properties.

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