

May 15, 2017

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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(Securities Code: 8986)
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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 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 Asset Manager decided on the Acquisition as all of the properties to be acquired are brand new properties constructed in February 2017 and their conditions such as profitability and location (located in central Osaka City) meet the above Basic Policy (1).

With the Acquisition, the asset size of the Investment Corporation is expected to reach approximately JPY 227.2 billion (based on acquisition price (scheduled)) for the 200 portfolio properties with a total of 13,392 units.

<Property to be acquired>

Property Number	Name of Property (Note 1)	Region	Property Type	Anticipated Acquisition Price (A) (JPY thousand) (Note 1)	Appraisal Value (as of April 2017) (B) (JPY thousand)	Difference Between Anticipated Acquisition Price and Appraisal Value (B)-(A) (JPY thousand) ((A)/(B))
O-6-152	HS Umeda EAST	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	2,151,000	2,290,000	139,000 (93.9%)
O-6-153	Serenite Umeda EST	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	1,057,000	1,120,000	63,000 (94.4%)
O-6-154	Serenite Yuhigaoka EST	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	811,500	872,000	60,500 (93.1%)
Total				4,000,000	4,282,000	282,000 (93.4%)

(Note 1) “Anticipated Acquisition Price” does not include any necessary expenses (real estate agent intermediary fees, taxes and public dues, etc.) of acquiring the trust beneficiary interest of the real estate (the purchase price of the trust beneficiary interest of the real estate, as provided for in the trust beneficiary interest purchase and sale agreement). The same applies to all following.

(Note 2) 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).

III. Details of Anticipated Properties

O-6-152 HS Umeda EAST

Category of anticipated property for acquisition	Real estate		Anticipated acquisition price	JPY 2,151,000 thousand
Trust company	-		Trust agreement period	-
◇ Unique Features of the Property				
The property is a newly-built 15-story rental apartment with a reinforced concrete structure targeting single persons, mainly working professionals, located an approximate 3-minute walk from Minami-morimachi Station on the Osaka City Subway Tanimachi and Sakaisuji lines. It stands in a very convenient location for commuting and daily life, as the Umeda area, the largest office and commercial center in Osaka, is within walking distance as well as Tenjinbashisuji Shopping Street crowded with many people nearby. In addition, the property is equipped with very functional facilities in both the private and common areas suited for a newly-built property, allowing for residents to live comfortably.				
◇ Overview of the Property				
Location (Note 1)	(Residential indication) 5-8-2, NishiTenma, Kita-ku, Osaka-city, Osaka			
	(Lot number) 5-7-1, 5-7-2 NishiTenma, Kita-ku, Osaka-city, Osaka			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial districts
	Area (Note 1)	422.99m ²	FAR/Building coverage ratio (Note 3)	800%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium
	Floor space (Note 1)	3,988.04m ²	Completion date (Note 1)	February 22, 2017
	Structure type (Note 1)	RC, 15-story building with flat roof		
No. of leasable units by type	127 units (1K: 84 units, 1DK: 14 units, 1LDK: 28 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)	3,356.62m ²		Date of report	April 17, 2017
Leased area	3,126.60m ²		Priority repairs	-
Monthly rent (Note 7)	10,536 thousand		Near-future repairs (1 year)	30 thousand
Lease and guarantee deposits	-		Far-future repairs (2~12 years)	50,720 thousand
Occupancy ratio (unit base)	93.7%		Probable maximum loss (PML)	10.7%
Occupancy ratio (area basis) (Note 8)	93.1%			
Special Note: None				
Collateral: None				

O-6-153 Serenite Umeda EST

Category of anticipated property for acquisition	Real estate		Anticipated acquisition price	JPY 1,057,000 thousand
Trust company	-		Trust agreement period	-
◇ Unique Features of the Property				
The property is a newly-built 15-story rental apartment with a reinforced concrete structure targeting single persons, mainly working professionals, located an approximate 6-minute walk from Minami-morimachi station on the Osaka City Subway Tanimachi and Sakaisuji lines. It stands a few blocks away from HS Umeda East in a similar, very convenient location. In addition, the property is equipped with very functional facilities in both the private and common areas and is suited for the name "Serenite = serenity," allowing for residents to live comfortably.				
◇ Overview of the Property				
Location (Note 1)	(Residential indication) 5-15-12, NishiTenma, Kita-ku, Osaka-city, Osaka			
	(Lot number) 5-54-3, 5-54-4, 5-54-5, NishiTenma, Kita-ku, Osaka-city, Osaka			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial districts
	Area (Note 1)	259.88m ²	FAR/Building coverage ratio (Note 3)	800%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium/Office
	Floor space (Note 1)	1,841.08m ²	Completion date (Note 1)	February 6, 2017
	Structure type (Note 1)	RC, 15-story building with flat roof		
No. of leasable units by type	58 units (1K: 1 unit, 1DK: 56, 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.

English Translation

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Leasable area (Note 6)	1,715.35m ²	Date of report	April 6, 2017
Leased area	1,389.24m ²	Priority repairs	-
Monthly rent (Note 7)	4,404 thousand	Near-future repairs (1 year)	30 thousand
Lease and guarantee deposits	-	Far-future repairs (2~12 years)	21,270 thousand
Occupancy ratio (unit base)	81.0%	Probable maximum loss (PML)	10.7%
Occupancy ratio (area basis) (Note 8)	81.0%		
Special Note: None			
Collateral: None			

O-6-153 Serenite Yuhigaoka EST

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 811,500 thousand	
Trust company	-	Trust agreement period	-	
◇ Unique Features of the Property				
The property is a newly-built 15-story rental apartment with a reinforced concrete structure targeting single persons, mainly working professionals, located an approximate 4-minute walk from Shitennoji-mae Yuhigaoka station on the Osaka City Subway Tanimachi Line. The neighborhood is a quiet residential district where many temples are located, including Shitennoji. In addition, the property is in a very convenient location with favorable access to commercial centers such as Namba, Tennoji and Umeda. It is equipped with very functional facilities in both the private and common areas, and together with the surrounding environment, is suited for the name “Serenite = serenity,” allowing for residents to live comfortably.				
◇ Overview of the Property				
Location (Note 1)	(Residential indication) 5-4-8, Ueshio, Tennoji-ku, Osaka-city, Osaka (Lot number) 5-4-11, Ueshio, Tennoji-ku, Osaka-city, Osaka			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Category 2 residential districts
	Area (Note 1)	348.95m ²	FAR/Building coverage ratio (Note 3)	400%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium
	Floor space (Note 1)	1,509.94m ²	Completion date (Note 1)	February 6, 2017
	Structure type (Note 1)	RC, 15-story building with flat roof		
No. of leasable units by type	56 units (1K: 28 units, 1DK: 28 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)	1,397.20m ²	Date of report	April 7, 2017	
Leased area	845.32m ²	Priority repairs	-	
Monthly rent (Note 7)	2,558 thousand	Near-future repairs (1 year)	30 thousand	
Lease and guarantee deposits	-	Far-future repairs (2~12 years)	25,230 thousand	
Occupancy ratio (unit base)	58.9%	Probable maximum loss (PML)	8.5%	
Occupancy ratio (area basis) (Note 8)	60.5%			
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 May 8, 2017 for the anticipated properties.

(Note 5) Figure for the “Number of Tenants” column is “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 May 8, 2017, 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 May 8, 2017 and rounded to the thousands.

(Note 8) Figures in “occupancy ratio (area base)” 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 March 2017.

IV. Due Diligence Information

Property Number and Property Name	Building Promoter	Architect	Building Contractor	Verification Agency	Inspection Agency
O-6-152 HS Umeda EAST	HOMES CO., LTD. SUNADAPROPERTY INC.	Sunada Construction Co., Ltd.	Sunada Construction Co., Ltd.	General Building Research Corporation	(Note)
O-6-153 Serenite Umeda EST	ACE CORPORATION INC.	Sunada Construction Co., Ltd.	Sunada Construction Co., Ltd.	Osaka Building Disaster Prevention Center	(Note)
O-6-154 Serenite Yuhigaoka EST	ACE CORPORATION INC.	Sunada Construction Co., Ltd.	Sunada Construction Co., Ltd.	Osaka Building Disaster Prevention Center	(Note)

(Note) All of the anticipated properties 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

O-6-152 HS Umeda EAST

Company name	HOMES CO., LTD.
Head office location	2-3-14-602, Uchihiranomachi, Chuo-ku, Osaka-city, Osaka
Representative	President Minoru Arita
Main business	Real estate business
Paid-in capital	Non-disclosure (Note)
Date of establishment	Non-disclosure (Note)
Net assets	Non-disclosure (Note)
Total assets	Non-disclosure (Note)
Major shareholders and shareholding ratio	Non-disclosure (Note)
Relationship between the Investment Corporation or Asset Manager and this company	There are no capital, personnel or business ties between the Investment Corporation or the Asset Manager. Also, there are no such ties between affiliates of the Investment Corporation or the Asset Manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.

Company name	SUNADAPROPERTY INC.
Head office location	2-2-21, Kuzuhanamiki, Hirakata-city, Osaka
Representative	President Naoshige Sunada
Main business	Real estate business
Paid-in capital	Non-disclosure (Note)
Date of establishment	Non-disclosure (Note)
Net assets	Non-disclosure (Note)
Total assets	Non-disclosure (Note)
Major shareholders and shareholding ratio	Non-disclosure (Note)
Relationship between the Investment Corporation or Asset Manager and this company	There are no capital, personnel or business ties between the Investment Corporation or the Asset Manager. Also, there are no such ties between affiliates of the Investment Corporation or the Asset Manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.

O-6-153 Serenite Umeda EST, O-6-154 Serenite Yuhigaoka EST

Company name	ACE CORPORATION INC.
Head office location	6-10-19-1201, Tanimachi, Chuo-ku, Osaka-city, Osaka
Representative	President Naoshige Sunada
Main business	Real estate management business, Real estate leasing business
Paid-in capital	Non-disclosure (Note)
Date of establishment	Non-disclosure (Note)
Net assets	Non-disclosure (Note)
Total assets	Non-disclosure (Note)
Major shareholders and shareholding ratio	Non-disclosure (Note)
Relationship between the	There are no capital, personnel or business ties between the Investment Corporation or the Asset Manager.

Investment Corporation or Asset Manager and this company	Also, there are no such ties between affiliates of the Investment Corporation or the Asset Manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.
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(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

Not applicable.

VIII. Funds for Acquisition

Own funds

IX. Settlement Method

Lump-sum settlement at the time of acquisition

X. Acquisition Schedule

Property Number Property Name	Date of Decision of Acquisition Date of Conclusion of Purchase Agreement	Payment Date (planned) Delivery Date (planned)
O-6-152 HS Umeda EAST	May 15, 2017	June 1, 2017
O-6-153 Serenite Umeda EST		
O-6-154 Serenite Yuhigaoka EST		

XI. Forecasts

Please refer to "22nd Fiscal Period Financial Report" dated as of today for details of operating forecasts of fiscal periods ending in September 2017 (April 1, 2017 to September 30, 2017) and March 2018 (October 1, 2017 to March 31, 2018).

XII. Property Appraisal Summary

Property Name	O-6-152 HS Umeda EAST		
Appraisal Value	JPY 2,290,000,000		
Appraiser	Japan Real Estate Institute		
Date of Appraisal	April 1, 2017		

Item	Details		Overview, etc.
Value indicated by income approach	JPY	2,290,000,000	-
Value indicated by the Direct Capitalization Method	JPY	2,310,000,000	-
(1) Total Operating Income: (a)-(b)	JPY	131,437,000	-
(a) Rental revenues including common service fees	JPY	135,011,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and



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				long-term based on the reputation of the current tenants.
	Parking fees	JPY	1,480,000	Assessed using the average rent based on the lease agreement with the current 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	473,000	Renewal fees revenue was assessed based on amount of renewal fees received from individual residents and average turnover rate.
(b)	Losses from vacancies	JPY	5,527,000	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	22,847,000	-
	Operation costs	JPY	2,660,000	Assessed in consideration of the unique attributes of the relevant property, based on the maintenance fees for similar properties.
	Utilities	JPY	1,200,000	Assessed based on utilities expenses for similar properties, referring the unique attributes of the relevant property.
	Repairs and maintenance expense	JPY	2,164,000	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	2,751,000	Assessed using the reward rate, etc. based on planned 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	3,866,000	Assessed clerical fees for attracting new residents and signing contracts as well as contract renewals based on contract terms and terms of lease, etc. for nearby similar properties, assessed rental agency fees, etc. based on rental agency fees required for attracting new residents, etc. as well as advertising fees, etc., and assessed contract renewal fees based on rewards to be paid to contractors when concluding renewal contracts, etc. in consideration of average annual resident turnover rate, occupancy rate, etc.
	Taxes and public dues	JPY	9,211,000	Based on calculation of standard taxable value.
	Nonlife insurance	JPY	195,000	Assessed based on insurance estimates and insurance rates for similar buildings.
	Other expenses	JPY	800,000	Expenses such as internet facility fees and resident's association membership fees were assessed.
	(3) Net Operating Income (NOI): (1)-(2)	JPY	108,590,000	-
	(4) Lump-sum Investment Return	JPY	0	No lump-sum money to be received.
	(5) Capital Expenditure	JPY	2,246,000	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	106,344,000	-
	(7) Capitalization Rate	(%)	4.6	-
	Value Indicated by DCF Method	JPY	2,260,000,000	-
	Discount Rate	(%)	4.4	-
	Terminal Capitalization Rate	(%)	4.8	-
	Value indicated by cost approach	JPY	1,870,000,000	-
	Land Ratio	(%)	44.2	-
	Property Ratio	(%)	55.8	-
Other items of note by appraiser		None		

Property Name	O-6-153 Serenite Umeda EST
Appraisal Value	JPY 1,120,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	April 1, 2017

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 64,562,000	-

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(a)	Rental revenues including common service fees	JPY	66,072,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. 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	1,004,000	Assessed using the average rent based on the lease agreement with the current 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.
(b)	Other revenues	JPY	217,000	Renewal fees revenue was assessed based on amount of renewal fees received from individual residents and average turnover rate. Fees for electricity pole is also included.
	Losses from vacancies	JPY	2,731,000	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	11,483,000	-
	Operation costs	JPY	1,565,000	Assessed in consideration of the unique attributes of the relevant property, based on the maintenance fees for similar properties.
	Utilities	JPY	600,000	Assessed based on utilities expenses for similar properties, referring the unique attributes of the relevant property.
	Repairs and maintenance expense	JPY	1,102,000	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	1,351,000	Assessed using the reward rate, etc. based on planned 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	1,899,000	Assessed clerical fees for attracting new residents and signing contracts as well as contract renewals based on contract terms and terms of lease, etc. for nearby similar properties, assessed rental agency fees, etc. based on rental agency fees required for attracting new residents, etc. as well as advertising fees, etc., and assessed contract renewal fees based on rewards to be paid to contractors when concluding renewal contracts, etc. in consideration of average annual resident turnover rate, occupancy rate, etc.
	Taxes and public dues	JPY	4,367,000	Based on calculation of standard taxable value.
	Nonlife insurance	JPY	99,000	Assessed based on insurance estimates and insurance rates for similar buildings.
	Other expenses	JPY	500,000	Expenses such as internet facility fees and resident's association membership fees were assessed.
(3) Net Operating Income (NOI): (1)-(2)		JPY	53,079,000	-
(4) Lump-sum Investment Return		JPY	0	No lump-sum money to be received.
(5) Capital Expenditure		JPY	1,145,000	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	51,934,000	-
(7) Capitalization Rate		(%)	4.6	-
Value Indicated by DCF Method		JPY	1,100,000,000	-
	Discount Rate	(%)	4.4	-
	Terminal Capitalization Rate	(%)	4.8	-
Value indicated by cost approach		JPY	802,000,000	-
	Land Ratio	(%)	33.7	-
	Property Ratio	(%)	66.3	-
Other items of note by appraiser		None		

Property Name	O-6-154 Serenite Yuhigaoka EST		
Appraisal Value	JPY 872,000,000		
Appraiser	Japan Real Estate Institute		
Date of Appraisal	April 1, 2017		

Item	Details	Overview, etc.
Value indicated by income approach	JPY 872,000,000	-

Value indicated by the Direct Capitalization Method		JPY	882,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	52,015,000	-
(a)	Rental revenues including common service fees	JPY	51,534,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. 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	2,059,000	Assessed using the average rent based on the lease agreement with the current 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	691,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Fees for electricity pole is also included.
(b)	Losses from vacancies	JPY	2,269,000	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	9,662,000	-
	Operation costs	JPY	1,547,000	Assessed in consideration of the unique attributes of the relevant property, based on the maintenance fees for similar properties.
	Utilities	JPY	507,000	Assessed based on utilities expenses for similar properties, referring the unique attributes of the relevant property.
	Repairs and maintenance expense	JPY	905,000	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	1,078,000	Assessed using the reward rate, etc. based on planned 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	1,499,000	Assessed clerical fees for attracting new residents and signing contracts as well as contract renewals based on contract terms and terms of lease, etc. for nearby similar properties, assessed rental agency fees, etc. based on rental agency fees required for attracting new residents, etc. as well as advertising fees, etc., and assessed contract renewal fees based on rewards to be paid to contractors when concluding renewal contracts, etc. in consideration of average annual resident turnover rate, occupancy rate, etc.
	Taxes and public dues	JPY	3,756,000	Based on calculation of standard taxable value.
	Nonlife insurance	JPY	80,000	Assessed based on insurance estimates and insurance rates for similar buildings.
	Other expenses	JPY	290,000	Expenses of internet facility fees were assessed.
(3) Net Operating Income (NOI): (1)-(2)		JPY	42,353,000	-
(4) Lump-sum Investment Return		JPY	35,000	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	930,000	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	41,458,000	-
(7) Capitalization Rate		(%)	4.7	-
Value Indicated by DCF Method		JPY	861,000,000	-
Discount Rate		(%)	4.5	-
Terminal Capitalization Rate		(%)	4.9	-
Value indicated by cost approach		JPY	749,000,000	-
Land Ratio		(%)	42.4	-
Property Ratio		(%)	57.6	-
Other items of note by appraiser		None		

(Reference Material 1) Photographs of the Anticipated Properties

O-6-152 HS Umeda EAST





English Translation

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O-6-153 Serenite Umeda EST



O-6-154 Serenite Yuhigaoka EST

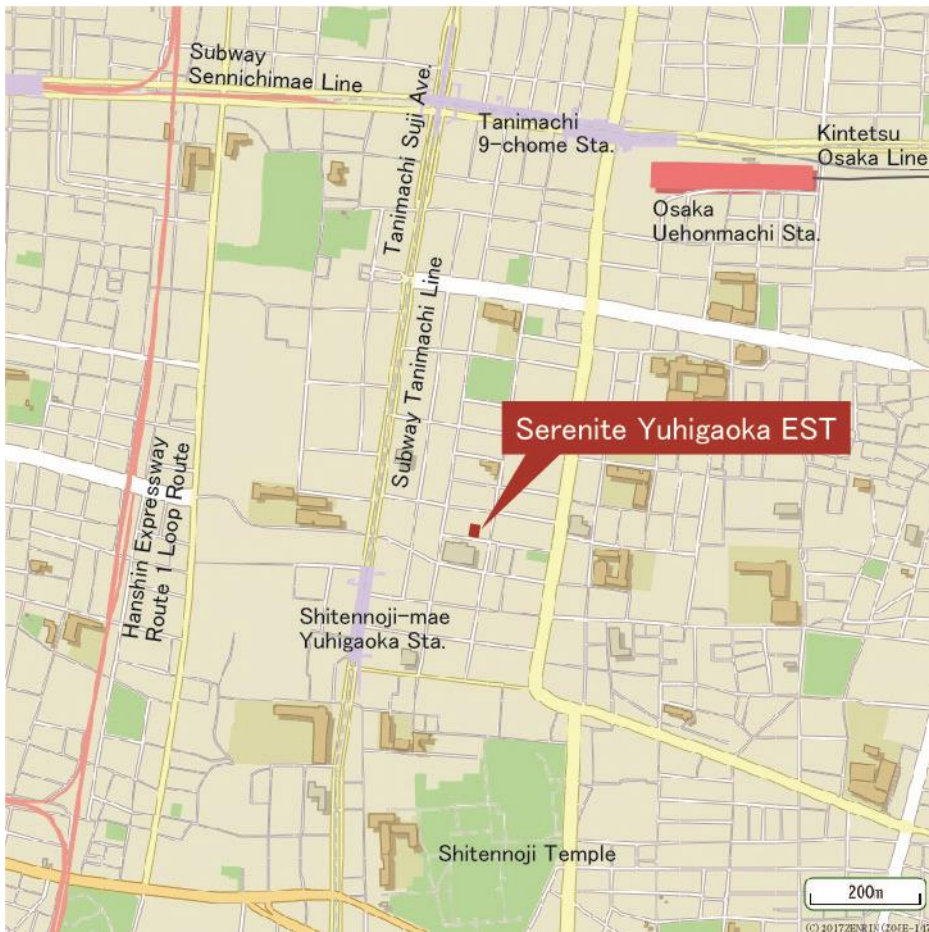
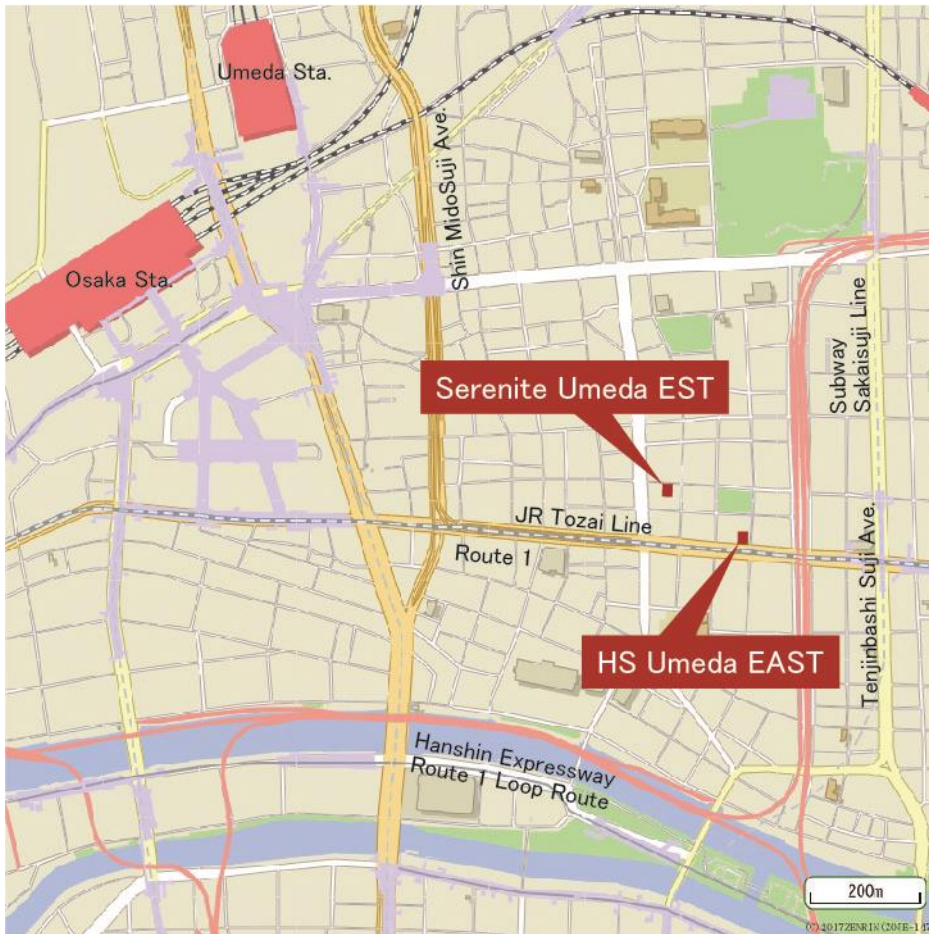




English Translation

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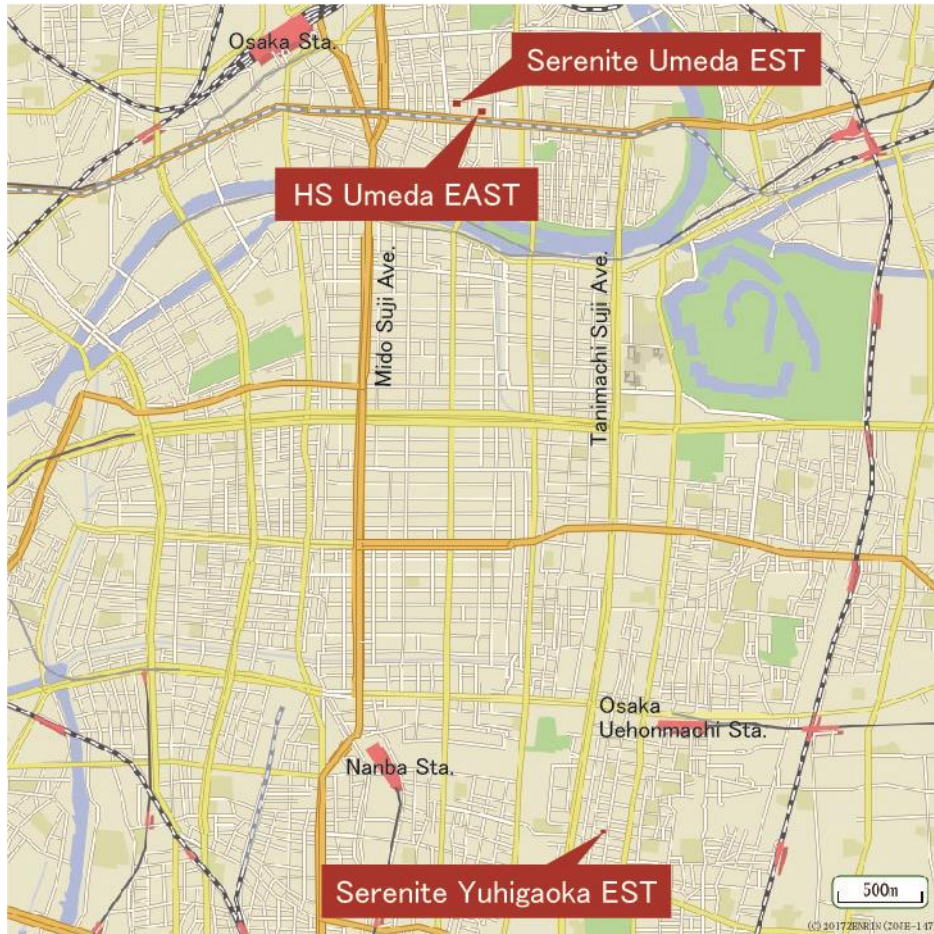
(Reference Material 2) Locations of the Anticipated Properties





English Translation

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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	2,314	1,188	3,502
Three Major Metropolitan Areas	4,578 (+241)	1,751	6,329 (+241)
Other Major Cities	2,867	694	3,561
Total by Type	9,759 (+241)	3,633	13,392 (+241)

(Reference Material 4) Portfolio Status after the Acquisitions

Asset size (anticipated) acquisition price)	JPY 227.2 billion
Total Number of properties owned	200 properties
Total number of leasable units	13,392 units

(Additional Material 1) Overview of Portfolio after the Acquisitions

<Number of Properties etc.>

	Before the Acquisition	Acquisition of Property (+)	After the Acquisition
Total Number of Owned Properties	197 properties	3 property	200 properties
Total Number of Leasable Units	13,151 units	241 units	13,392 units
Total Leasable area	532,422.84 m ²	6,469.17 m ²	538,892.01 m ²
Average Age of Buildings (Note)	13.6 years	0.2 years	13.4 years

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

<Asset Size etc.>

	Before the Acquisition	Acquisition of Property (+)	After the Acquisition
Total (Anticipated) Acquisition Price (Note 1)	JPY 223.2 billion	JPY 4.0 billion	JPY 227.2 billion
Total Book Value (a) (Note 2)	JPY 216.2 billion	JPY 4.0 billion	JPY 220.2 billion
Appraisal Value (b) (Note 3)	JPY 247.8 billion	JPY 4.2 billion	JPY 252.1 billion
Ratio (a) / (b) × 100%	87.2%	93.9%	87.4%
Average (Anticipated) Acquisition Price per Property (Note 1)	JPY 1.13 billion	JPY 1.33 billion	JPY 1.13 billion
NOI Yield (Note 4)	5.72%	5.10%	5.71%

(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 the fiscal period ended in March 2017 for “Before the Acquisition”, on the anticipated acquisition price for the “Acquisition of Property”, and on sum of the total of the values on the balance sheet for the fiscal period ended in March 2017 and the anticipated acquisition price for anticipated property for “After the Acquisition.”

(Note 3) Appraisal Values are based on the fiscal period ended in March 2017 for “Before the Acquisition”, as of acquisition for “Acquisition of Property”, and using the total of the Appraisal Value for the fiscal period ended in March 2017 and the anticipated property for “After the Acquisition.”

(Note 4) NOI yield is calculated by NOI/(anticipated) acquisition price. Figures are based on annualizations of the fiscal period ended in March 2017 performance for “Before the Acquisition”, on appraised NOI at the time of acquisition for “Acquisition of Property”, and on the total of annualizations of the fiscal period ended in March 2017 performance and appraised NOI of the anticipated property at the time of acquisition for “After the Acquisition.”

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

Rental Property Category	Before the Acquisition	Acquisition of Property (+)	After the Acquisition
Studio	JPY 140.3 billion (62.9%)	JPY 4.0 billion (100.0%)	JPY 144.3 billion (63.5%)
Family	JPY 82.9 billion (37.1%)	-	JPY 82.9 billion (36.5%)

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

Region	Before the Acquisition	Acquisition of Property (+)	After the Acquisition
23 Wards of Tokyo	JPY 91.0 billion (41.1%)	-	JPY 91.7 billion (40.3%)
Three Major Metropolitan Areas	JPY 91.4 billion (41.0%)	JPY 4.0 billion (100.0%)	JPY 95.4 billion (42.0%)
Other Major Cities	JPY 40.1 billion (18.0%)	-	JPY 40.1 billion (17.7%)

(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-1-034	Gran Casa Minami13jo	Other Major Cities	463,000	0.2
O-1-035	Gran Casa Minami9jo	Other Major Cities	533,000	0.2
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	0.5
O-1-132	Cresidence Sapporo Minami4jo	Other Major Cities	1,140,000	0.5
O-1-146	Gran Casa NagayamaKoen Dori	Other Major Cities	1,002,000	0.4
O-1-151	Gran Casa Minami11jo	Other Major Cities	830,000	0.4
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	0.5
O-2-137	Forest Hill SendaiAoba	Other Major Cities	2,750,000	1.2
O-2-140	Gran Casa Sendai Itsutsubashi	Other Major Cities	2,100,000	0.9
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	2.2
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	0.2
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
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 Kitakubukuro	23 Wards of Tokyo	727,000	0.3



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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
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	0.4
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	2.1
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	0.7
O-4-101	Prospect Shinonomebashi	23 Wards of Tokyo	3,040,000	1.3
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	0.2
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	1.3
O-4-122	Act Forme Asakusa	23 Wards of Tokyo	1,216,000	0.5
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	1.6
O-4-127	Storia Jingumae	23 Wards of Tokyo	3,160,000	1.4
O-4-129	Gran Casa Shinjuku Gyoen	23 Wards of Tokyo	2,525,000	1.1
O-4-133	Lietocourt Yotsuya	23 Wards of Tokyo	1,716,800	0.8
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-4-145	Gran Casa Minowa	23 Wards of Tokyo	850,000	0.4
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	0.1
O-5-040	willDo Chiyoda	Three Major Metropolitan Areas	633,000	0.3
O-5-041	willDo Taiko dori	Three Major Metropolitan Areas	1,120,000	0.5



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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
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	0.2
O-5-082	willDoYokkaichi Unomori	Three Major Metropolitan Areas	529,150	0.2
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-5-147	Sakura Hills Riverside WEST	Three Major Metropolitan Areas	1,920,000	0.8
O-5-148	Sakura Hills Riverside EAST	Three Major Metropolitan Areas	1,030,000	0.5
O-5-149	Sakura Hills Meieki NORTH	Three Major Metropolitan Areas	750,000	0.3
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-6-046	willDo Tsukamoto	Three Major Metropolitan Areas	730,000	0.3
O-6-047	willDo Tenmabashi	Three Major Metropolitan Areas	338,000	0.1
O-6-048	willDo SakaisujiHomomachi	Three Major Metropolitan Areas	325,000	0.1
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-6-059	willDo Hamasaki dori	Three Major Metropolitan Areas	2,280,000	1.0
O-6-060	willDo Minamimorimachi	Three Major Metropolitan Areas	493,000	0.2
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	537,000	0.2
O-6-085	willDo Kujo	Three Major Metropolitan Areas	1,391,000	0.6
O-6-111	Abreast ShinOsaka	Three Major Metropolitan Areas	385,800	0.2
O-6-112	Abreast Sakuragawa	Three Major Metropolitan Areas	277,000	0.1
O-6-113	Prospect Bishoen	Three Major Metropolitan Areas	734,000	0.3
O-6-114	Prospect Nakanoshima	Three Major Metropolitan Areas	366,000	0.2
O-6-116	Prospect Toyonaka Hattori	Three Major Metropolitan Areas	281,000	0.1
O-6-117	Prospect Shimogamo	Three Major Metropolitan Areas	583,000	0.3
O-6-118	Prospect Kawaramachi Gojo	Three Major Metropolitan Areas	1,260,000	0.6
O-6-119	Gransys Esaka	Three Major Metropolitan Areas	370,000	0.2
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.1
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.7



Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-6-139	Serenite Shinosaka Nibankan	Three Major Metropolitan Areas	3,510,000	1.5
O-6-141	Gran Casa Umedakita	Three Major Metropolitan Areas	2,050,000	0.9
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas	4,286,000	1.9
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas	4,050,000	1.8
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas	1,030,000	0.5
O-6-150	Runai Nippombashi anheho	Three Major Metropolitan Areas	1,400,000	0.6
O-6-152	HS Umeda EAST	Three Major Metropolitan Areas	2,151,000	0.9
O-6-153	Serenite Umeda EST	Three Major Metropolitan Areas	1,057,000	0.5
O-6-154	Serenite Yuhigaoka EST	Three Major Metropolitan Areas	811,500	0.4
O-7-068	willDo Okayamaeki Nishiguchi	Other Major Cities	1,220,000	0.5
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.5
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.1
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	2.1
Studio Total			144,378,419	63.5

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	0.2
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-1-075	Chijikoukanmae Tower Residence	Other Major Cities	4,530,000	2.0
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	0.2
F-2-003	Dia Palace Izumizaki	Other Major Cities	355,095	0.2
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	0.2
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	0.2
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	0.3
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

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 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	0.9
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	0.1
F-4-038	Colonnade Kasuga	23 Wards of Tokyo	3,115,277	1.4
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	23 Wards of Tokyo	1,250,000	0.5
F-4-040	Sun Terrace Yoyogi Uehara	23 Wards of Tokyo	1,180,000	0.5
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	0.9
F-4-046	Prospect Dogenzaka	23 Wards of Tokyo	1,590,000	0.7
F-4-047	Prospect Glarsa Hiroo	23 Wards of Tokyo	3,560,000	1.6
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
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	0.7
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	0.4
F-4-057	Deim Hashimoto	Three Major Metropolitan Areas	748,000	0.3
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	2.4
F-4-066	Lietocourt Asakusabashi	23 Wards of Tokyo	1,615,800	0.7
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	0.6
F-4-073	Gran Casa Ryogoku Nibankan	23 Wards of Tokyo	770,000	0.3
F-5-023	willDo Temmacho	Three Major Metropolitan Areas	627,785	0.3
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



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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-5-067	Liettecourt Marunouchi	Three Major Metropolitan Areas	3,756,800	1.7
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	0.9
F-5-074	Sakura Hills Fujimi	Three Major Metropolitan Areas	2,750,000	1.2
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	0.8
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			82,919,158	36.5
Total			227,297,578	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.