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March 23, 2010

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
Clover Shibakoen Bldg.
1-3-12 Shibakoen
Minato-ku, Tokyo 105-0001
Takao Sakuma, Executive Director
(Securities Code: 8986)
Asset Management Company:
Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
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Notice Concerning Acquisition of Trust Beneficiary Interests in Domestic Real Estate

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that today it decided to acquire the following properties (hereinafter collectively referred to as the “Properties to be Acquired”).

1. Reason for Acquisition

The Investment Corporation completed a large-scale refinancing in June 2009. Following this, it bolstered its financial base by completely redeeming all of its investment corporation bonds (7,800 million yen, 4,000 million yen in November 2009 and 3,800 million yen in February 2010) with funds procured through a capital increase through third-party allotment that was implemented in October 2009. Based on this performance, the Investment Corporation judged that since last year, the groundwork for returning to growth has been established. Therefore, in order to achieve external growth by expanding the portfolio in the Tokyo metropolitan area, mainly focusing on central Tokyo, we decided to aim for expansion of asset size through the acquisition of new properties and a merger with another investment corporation.

As for the investment corporation merger, the Investment Corporation executed a Letter of Intent regarding Merger of Investment Corporation with Prospect Reit Investment Corporation on February 26, 2010. We are currently devoting our utmost efforts to realizing this merger of the two investment corporations. (For details, please refer to the “**Notice Regarding Execution of Letter of Intent regarding Merger of Investment Corporation**” announced by the Investment Corporation on February 26, 2010.)

This press release includes forward-looking statements about the Investment Corporation. These forward-looking statements express the current intentions of the Investment Corporation, some of which are based on assumptions and beliefs of the Investment Corporation. Accordingly, they are subject to known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Investment Corporation's actual actions, results, performance or financial position to be materially different from any future actions, results, performance or financial position expressed or implied by these forward-looking statements.

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As for the acquisition of new properties, discussions have been held centering on properties located in central Tokyo and which have excellent conditions in terms of location and competitiveness, in line with the abovementioned acquisition policy. As a result, we have decided to acquire three properties that match the policy. The Investment Corporation believes that the portfolio in central Tokyo will be expanded through this acquisition of three properties, along with the merger with Prospect Reit Investment Corporation.

The Investment Corporation will continue to devote its utmost efforts with the aim of realizing further external growth.

2. Summary of Properties

(1) Properties to be acquired

Trust beneficiary interest in real estate

Property Number	Property Name	Seller	Region (Note 1)	Type	Acquisition Price (Thousands of yen) Note 2)
O-4-089	Lexington Square Shinjuku Gyoen	Invincible Investment Corporation	The seven wards of central Tokyo	Studio	1,010,000
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	Invincible Investment Corporation	The seven wards of central Tokyo	Family	1,250,000
F-4-040	Sun Terrace Yoyogi Uehara	Invincible Investment Corporation	The seven wards of central Tokyo	Family	1,180,000
Total					3,440,000

(Note 1) The seven wards of central Tokyo represent Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya and Meguro Wards.

(Note 2) The Acquisition Price does not include costs related to acquisitions, property tax, city planning tax, consumption tax and local consumption tax.

(2) Scheduled date of the acquisition:	March 23, 2010
(3) Signing date of transfer agreement of trust beneficiary interest:	March 23, 2010
(4) Payment date:	March 25, 2010
(5) Delivery date:	March 25, 2010
(6) Planned funds for the acquisition:	Funds from borrowings (For details, please refer to the “ Notice Concerning Borrowing of Funds ” announced by the Investment Corporation today.)
(7) Settlement method:	Full payment on the dates of the acquisition

(8) Details of the properties to be acquired

The details of the above trust beneficiary interest in real estate are provided as follows. The figures for Tenant Details are as of February 28, 2010.

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I. Property Name: Lexington Square Shinjuku Gyoen

Type of Asset	Trust Beneficiary Interest	Acquisition Price	JPY 1,010,000 thousand
Trustee	The Chuo Mitsui Trust and Banking Company, Ltd.	Period of Trust Agreement	From March 30, 2007 to end of March 2017
Property Features			
The property is an RC, 10-story building located about a 5-minute walk from Shinjuku-Gyoenmae Station on the Tokyo Metro Marunouchi Line, and is an apartment complex mainly for single people. The quality of interior and exterior finishes and equipment are above that of its competition. Furthermore, it has great access to major business districts and there is an accumulation of many retail facilities in the vicinity. The property can sufficiently meet the demands of single people and DINKs households who prefer convenience in terms of urban lifestyle.			
Property Summary			
Location (Note 1)	(Residential Indication) 1-36-15, Shinjuku, Shinjuku-ku, Tokyo (Lot Number) 1-36-18 and 19, Shinjuku, Shinjuku-ku, Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification (Note 2)
	Land Area (Note 1)	402.83m ²	FAR/Building Coverage Ratio (Note 3)
Building	Type of Ownership	Proprietary Ownership	Use (Note 1)
	Floor Space (Note 1)	1,853.64m ²	Completion Date (Note 1)
	Type of Structure (Note 1)	RC, 10-story building with flat roof	
Leasable Units in Unit Type	48 units (1K: 42 units, 1LDK: 6 units)		
Property Management Company	Tokyu Livable, Inc.	Sub Property Management Company	-
Master Lease Company	GK Japan Rental Housing	Type of Master Lease	Pass through
Property Appraisal Summary (Note 4)		Tenants Details (Note 5)	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	Number of Tenants (Note 6)	1
Date of Appraisal	February 16, 2010	Leasable Area (Note 7)	1,383.59m ²
Appraisal Value	JPY 1,050,000 thousand	Leased Area	1,332.12m ²
Value Calculated Using the Direct Capitalization Method	JPY 1,060,000 thousand	Monthly Rent (Note 8)	JPY 6,151 thousand
Gross Operating Revenue	JPY 74,627 thousand	Lease Deposits and Guarantee Deposits	JPY 10,622 thousand
Gross Operating Expenses	JPY 14,590 thousand	Occupancy Ratio (unit base)	95.8%
Net Operating Income (NOI)	JPY 60,036 thousand	Occupancy Ratio (area base) (Note 9)	96.3%
Lump-Sum Investment Return	JPY 223 thousand	Engineering Report Summary (Note 10)	
Capital Expenditure	JPY 3,213 thousand	Engineering Report Company	Nikken Sekkei Construction Management, Inc.
Net Cash Flow (NCF) (Note 11)	JPY 57,047 thousand	Date of Research	February 16, 2010
Overall Capitalization Rate	5.4%	Priority Repairs	-
Value Indicated by DCF Method	JPY 1,040,000 thousand	Near-Future Repairs (within a year)	-
Discount Rate	5.2%	Far-Future Repairs (within 12 years)	JPY 70,670 thousand
Terminal Capitalization Rate	5.6%	Probable Maximum Loss (PML)	5.4%
Value Indicated by Cost Approach	JPY 868,000 thousand		
Special Note: None			
Collateral: Secured			

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II. Property Name: The Palms Yoyogi Uehara Cosmo Terrace

Type of Asset	Trust Beneficiary Interest	Acquisition Price	JPY 1,250,000 thousand
Trustee	The Chuo Mitsui Trust and Banking Company, Ltd.	Period of Trust Agreement	From March 30, 2007 to the end of March, 2017
Property Features			
The property is an SRC, 11-story building located about a 7-minute walk from Higashi-Kitazawa Station on the Odakyu Odawara Line, a 9-minute walk from Yoyogi-Uehara Station on the Odakyu Odawara Line and Tokyo Metro Chiyoda Line and a 10-minute walk from Ikenoue Station on the Keio Inokashira Line, and is an apartment complex mainly for DINKs and family households. The quality of interior and exterior finishes and equipment are above average for rental housing. Furthermore, it has an excellent dwelling environment due to Komaba Park in the vicinity as well as a quiet residential area in the neighborhood. Moreover, it has excellent access to central city areas such as Shinjuku and Shibuya, and so the property can sufficiently meet the demands of people who prefer convenience in terms of commuting or who prefer excellent dwelling environments.			
Property Summary			
Location (Note 1)	(Residential) 2-33-2, Uehara, Shibuya-ku, Tokyo (Registered) 2-1213-2, 9, 17, 18, 19 and 20, Uehara, Shibuya-ku, Tokyo		
Land	Type of Ownership	Ownership of site	Area Classification (Note 2)
	Land Area (Note 1)	753.79m ²	Neighborhood commercial zone, Exclusively Residential Zone for Low-rise Buildings (Class 1)
Building	Type of Ownership	Proprietary Ownership	Use (Note 1)
	Floor Space (Note 1)	1,868.12m ²	Completion Date (Note 1)
	Type of Structure (Note 1)	SRC 11-story building with flat roof	
Leasable Units in Unit Type	30 units (1LDK: 8 units, 2LDK: 15 units, 3LDK: 7 units)		
Property Management Company	Tokyu Livable, Inc.	Sub Property Management Company	-
Master Lease Company	GK Japan Rental Housing	Type of Master Lease	Pass through
Property Appraisal Summary (Note 4)		Tenants Details (Note 5)	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	Number of Tenants (Note 6)	1
Date of Appraisal	February 16, 2010	Leasable Area (Note 7)	1,804.69m ²
Appraisal Value	JPY 1,270,000 thousand	Leased Area	1,682.91m ²
Value Calculated Using the Direct Capitalization Method	JPY 1,280,000 thousand	Monthly Rent (Note 8)	JPY 6,882 thousand
Gross Operating Revenue	JPY 86,645 thousand	Lease Deposits and Guarantee Deposits	JPY 13,470 thousand
Gross Operating Expenses	JPY 14,812 thousand	Occupancy Ratio (unit base)	93.3%
Net Operating Income (NOI)	JPY 71,832 thousand	Occupancy Ratio (area base) (Note 9)	93.3%
Lump-sum Investment Return	JPY 265 thousand	Engineering Report Summary (Note 10)	
Capital Expenditure	JPY 3,126 thousand	Engineering Report Company	Nikken Sekkei Construction Management, Inc.
Net Cash Flow (NCF) (Note 11)	JPY 68,970 thousand	Date of Research	February 16, 2010
Overall Capitalization Rate	5.4%	Priority Repairs	-
Value Indicated by DCF Method	JPY 1,260,000 thousand	Near-Future Repairs (within a year)	JPY 300 thousand
Discount Rate	5.2%	Far-Future Repairs (within 12 years)	JPY 69,000 thousand
Terminal Capitalization Rate	5.6%	Probable Maximum Loss (PML)	5.6%
Value Indicated by Cost Approach	JPY 1,290,000 thousand		
Special Note: For the land of the property, there exist obligations for private roads (approx. 64m ²).			
Collateral: Secured			

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III. Property Name: Sun Terrace Yoyogi Uehara

Type of Asset	Trust Beneficiary Interest	Acquisition Price	JPY 1,180,000 thousand
Trustee	The Chuo Mitsui Trust and Banking Company, Ltd.	Period of Trust Agreement	From March 30, 2007 to the end of March 2017
Property Features			
The property is an RC, 8-story building located about a 5-minute walk from Yoyogi-Uehara Station on the Odakyu Odawara Line and Tokyo Metro Chiyoda Line, and is an apartment complex for families. It has an excellent dwelling environment due to a quiet and established residential area in the vicinity, but is also located in central Tokyo with the nearest station about a 7-minute train ride from Shinjuku Station. Therefore, the property can sufficiently meet the demands of people who prefer convenience in terms of commuting or excellent dwelling environments.			
Property Summary			
Location (Note 1)	(Residential) 2-3-7, Uehara, Shibuya-ku, Tokyo (Registered) 2-1139-3, and other lots, Uehara, Shibuya-ku, Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification (Note 2)
	Land Area (Note 1)	638.05m ²	Neighborhood commercial zone 300%/80% (A building coverage ratio of 100% is possible due to deregulation)
Building	Type of Ownership	Proprietary Ownership	Use (Note 1)
	Floor Space (Note 1)	2,001.24m ²	Apartment complex, garage
	Type of Structure (Note 1)	RC, 8-story building with flat roof	
Leasable Units in Unit Type	21 units (2LDK: 7 units, 3LDK: 14 units)		
Property Management Company	Ken Real Estate Lease Ltd.	Sub Property Management Company	-
Master Lease Company	GK Japan Rental Housing	Type of Master Lease	Pass through
Property Appraisal Summary (Note 4)		Tenants Details (Note 5)	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	Number of Tenants (Note 6)	1
Date of Appraisal	February 16, 2010	Leasable Area (Note 7)	1,763.33m ²
Appraisal Value	JPY 1,210,000 thousand	Leased Area	1,763.33m ²
Value Calculated Using the Direct Capitalization Method	JPY 1,220,000 thousand	Monthly Rent (Note 8)	JPY 7,187 thousand
Gross Operating Revenue	JPY 83,844 thousand	Lease Deposits and Guarantee Deposits	JPY 13,458 thousand
Gross Operating Expenses	JPY 15,730 thousand	Occupancy Ratio (unit base)	100.0%
Net Operating Income (NOI)	JPY 68,113 thousand	Occupancy Ratio (area base)	100.0%
Lump-sum Investment Return	JPY 263 thousand	Engineering Report Summary (Note 10)	
Capital Expenditure	JPY 2,706 thousand		
Net Cash Flow (NCF) (Note 11)	JPY 65,671 thousand	Engineering Report Company	Nikken Sekkei Construction Management, Inc.
Overall Capitalization Rate	5.4%	Date of Research	February 16, 2010
Value Indicated by DCF Method	JPY 1,200,000 thousand	Priority Repairs	-
Discount Rate	5.2%	Near-Future Repairs (within a year)	JPY 1,300 thousand
Terminal Capitalization Rate	5.6%	Far-Future Repairs (within 12 years)	JPY 59,010 thousand
Value Indicated by Cost Approach	JPY 1,100,000 thousand	Probable Maximum Loss (PML)	7.0%
Special Note: For the land of the property, there exist obligations for private roads (approx. 34m ²).			
Collateral: Secured			

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- (Note 1) Figures and information in the columns “Location (Registered),” “Land Area,” “Floor Space,” “Type of Structure,” “Use,” and “Completion Date” are as per the registry of the property.
In the column “Type of Structure,” “SRC” indicates “Steel Reinforced-Concrete,” “RC” indicates “Reinforced-Concrete” and “S” indicates “Steel.”
- (Note 2) Figures and information in the column “Area Classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.
- (Note 3) Figures and information in the column “FAR/Building Coverage Ratio,” FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.
- (Note 4) Figures and information in the column “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the property acquired based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963, including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off to the nearest thousand yen, and ratios are rounded off to the second decimal place. Furthermore, for details of items, please refer to “(Reference Material I) Property Appraisal Summary of Prices of Properties to Be Acquired” below.
- (Note 5) Figures and information in the column “Tenants Details” are based on the information obtained from the seller of the property as of February 28, 2010.
- (Note 6) Figures and information in the column “Number of Tenants” are entered as one tenant when JRF retains a master lease agreement with the Master Lease Company.
- (Note 7) The leasable floor area is the area that can be leased in the building of each property under management as of February 28, 2010. The areas that are leased in association with the main purpose of lessees, including warehouses, parking facilities, the building manager’s office, signs, automatic vending machines and antennas, and the areas that the lessor leases to maintain the building (including areas with respect to which the lessor grants temporary use under loan-for-use agreements) are excluded. Moreover, the leasable floor area is the area enclosed by the center line of the wall, and includes areas for the meter boxes and pipe space allocated to each residential unit.
- (Note 8) Monthly Rent (rent, common service fees and parking fees) in the column “Monthly Rent” are based on information as of February 28, 2010. The numbers are rounded off to the nearest thousand yen.
- (Note 9) Figures in the column “Occupancy Ratio (area base)” are calculated from the “Leased Area” number divided by the “Leasable Area” number and shown as a percentage rounded off to the second decimal place.
- (Note 10) Figures in the column “Engineering Report Summary” are rounded off to the nearest thousand yen, and ratios are rounded off to the second decimal place.
- (Note 11) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off to the nearest thousand yen.

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3. Notes on the Property Due Diligence

The Investment Corporation conducted supplementary due diligence on all of the properties to avoid the problem of the fabrication of data relating to building structural strength. The Investment Corporation asked third-party due diligence consultants to check if the properties were in compliance with building laws by reviewing construction plans, structural drawings and documents regarding calculation of structural strength.

As a result of the due diligence, no violation of the building laws was found.

Name of Property	Building Promoter	Architect	Building Contractor	Verification Agency	Structural Engineer	Inspection Agency
Lexington Square Shinjuku Gyoen	Mitsubishi Estate Co., Ltd.	Matsui Kensetsu K.K. Tokyo Branch First Class Registered Architect Office	Matsui Kensetsu K.K. Tokyo Branch	UHEC	Matsui Kensetsu K.K. Tokyo Branch First Class Registered Architect	Tokio Marine & Nichido Risk Consulting Co., Ltd.
The Palms Yoyogi Uehara Cosmo Terrace	Tosei Corporation	Spacotech Co., Ltd.	Tobu Construction Co., Ltd.	eHomes, Inc.	Spacotech Co., Ltd. First Class Registered Architect	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Sun Terrace Yoyogi Uehara	Yurakucho Sogo Kaihatsu K.K.	Mitsui Home Co., Ltd.	Mitsui Home Co., Ltd.	Shibuya Ward, Tokyo	Mitsui Home Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.

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4. Seller's Profile

Profile of the seller of the properties to be acquired (Lexington Square Shinjuku Gyoen, The Palms Yoyogi Uehara Cosmo Terrace and Sun Terrace Yoyogi Uehara) is as follows.

Company Name	Invincible Investment Corporation
Head Office Address	Nihonbashi Nishikawa Building, 1-5-3, Nihonbashi, Chuo-ku, Tokyo
Representative	Executive Director, Naoki Shibatsuji
Main Business	Asset management pursuant to the Law Concerning Investment Trust and Investment Corporations
Paid-in-Capital (Unitholders' capital)	JPY 19,134 million (as of end of December 2009)
Date of Establishment	January 18, 2002
Relationship between the seller and the Investment Corporation or the asset management company	
Capital Relationship	There are no capital ties between the Investment Corporation or the asset management company and the seller. Also, there are no capital ties between affiliates of the Investment Corporation or the asset management company and affiliates of the seller.
Human Resources	There are no personnel ties between the Investment Corporation or the asset management company and the seller. Also, there are no personnel ties between affiliates of the Investment Corporation or the asset management company and affiliates of the seller.
Business Relationship	There are no business ties between the Investment Corporation or the asset management company and the seller. Also, there are no business ties between affiliates of the Investment Corporation or the asset management company and affiliates of the seller.
Related Parties	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 defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset management company.

5. Profiles of the Property Owners

I. Name of Property: Lexington Square Shinjuku Gyoen

Profiles of Property Owner	Seller (previous owner)	Former Owner
Company name/Name	Invincible Investment Corporation	— (Note)
Relationship with specific related parties	Not a specific related party	Not a specific related party
Reason for acquisition, acquisition price, date of acquisition	— (Note)	— (Note)

II. Name of Property: The Palms Yoyogi Uehara Cosmo Terrace

Profiles of Property Owner	Seller (previous owner)	Former Owner
Company name/Name	Invincible Investment Corporation	— (Note)
Relationship with specific related parties	Not a specific related party	Not a specific related party
Reason for acquisition, acquisition price, date of acquisition	— (Note)	— (Note)

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III. Name of Property: Sun Terrace Yoyogi Uehara

Profiles of Property Owner	Seller (previous owner)	Former Owner
Company name/Name	Invincible Investment Corporation	— (Note)
Relationship with specific related parties	Not a specific related party	Not a specific related party
Reason for acquisition, acquisition price, date of acquisition	— (Note)	— (Note)

(Note) Since the owner is not a specific related party, details have been omitted.

6. Profile of Brokerage

(1) Profile of broker

Company name	The Chuo Mitsui Trust and Banking Company, Ltd.
Head office address	3-33-1, Shiba, Minato-ku, Tokyo
Representative	Jun Okuno (as of March 23, 2010)
Main business	Trust banking Trust business, banking business, concurrent businesses, finance-related businesses and other businesses Securities business, credit guarantee business, credit card business, etc.
Paid-in capital	JPY 399,600 million (as of September 30, 2009)
Date of establishment	May 1962
Relationship between the company and the Investment Corporation or the asset management company	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 defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset management company.

(2) Brokerage fee

The fee paid to the abovementioned broker for acquisition of the properties is undisclosed by the broker's request.

7. Forecasts

There is no revision scheduled for the management performance forecasts of the Investment Corporation for the fiscal period ending March 31, 2010 as a result of the acquisition of the properties.

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

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(Reference Material I) Property Appraisal Summary of Prices of Properties to Be Acquired

Property Name		Lexington Square Shinjuku Gyoen	The Palms Yoyogi Uehara Cosmo Terrace	Sun Terrace Yoyogi Uehara
Appraisal Value	(JPY)	1,050,000,000	1,270,000,000	1,210,000,000
Appraiser	-	Daiwa Real Estate Appraisal Co., Ltd.	Daiwa Real Estate Appraisal Co., Ltd.	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	-	February 16, 2010	February 16, 2010	February 16, 2010

Net Income	(JPY)	1,050,000,000	1,270,000,000	1,210,000,000
Value indicated by the Direct Capitalization Method	(JPY)	1,060,000,000	1,280,000,000	1,220,000,000
(1) Total Operating Income (a-b)	(JPY)	74,627,714	86,645,071	83,844,658
a				
Rental revenues including common service fees	(JPY)	74,631,252	84,628,896	80,493,144
Parking fees	(JPY)	1,855,200	4,400,000	5,400,000
Other revenues	(JPY)	2,232,825	2,279,620	2,246,171
b				
Losses from vacancies	(JPY)	4,091,563	4,663,445	4,294,657
Bad debt losses	(JPY)	-	-	-
(2) Total Operating Expenses	(JPY)	14,590,799	14,812,919	15,730,941
Operation costs	(JPY)	2,256,000	2,568,000	2,502,000
Utilities	(JPY)	1,478,400	915,000	639,000
Repairs and maintenance expense	(JPY)	2,106,164	2,943,959	3,188,807
Property management fees	(JPY)	2,172,405	1,687,309	3,264,573
Tenant promotion fees, etc.	(JPY)	2,544,990	2,037,730	2,039,961
Taxes and public dues	(JPY)	3,558,781	4,384,755	3,834,400
Nonlife insurance	(JPY)	186,059	218,566	185,400
Other expenses	(JPY)	288,000	57,600	76,800
(3) Net Operating Income (NOI) : (1)-(2)	(JPY)	60,036,915	71,832,152	68,113,717
(4) Lump-sum Investment Return	(JPY)	223,821	265,217	263,445
(5) Capital Expenditure	(JPY)	3,213,333	3,126,700	2,706,000
(6) Net Cash Flow (NCF) : (3)+(4)-(5)	(JPY)	57,047,403	68,970,669	65,671,162
(7) Capitalization Rate	(%)	5.4	5.4	5.4
Value Indicated by DCF Method	(JPY)	1,040,000,000	1,260,000,000	1,200,000,000
Discount Rate	(%)	5.2	5.2	5.2
Terminal Capitalization Rate	(%)	5.6	5.6	5.6
Value *Figures less than a thousand have been rounded off	(JPY)	868,000,000	1,290,000,000	1,100,000,000
Land value	(JPY)	476,932,000	821,493,000	778,580,000
Building value	(JPY)	391,500,000	466,274,000	325,840,000

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(Reference Material II) List of Portfolio after Property Acquisition

Type	Property Number	Property Name	Region (Note 1)	Acquisition Price (Thousands of yen) (Note 2)	Share (%) (Note 3)
Studio	O-1-001	Satella Kita 34-jo	Other major cities	1,133,714	1.1%
	O-1-002	Carrera 2.9	Other major cities	281,285	0.3%
	O-1-003	Sapporo Hills	Other major cities	287,666	0.3%
	O-1-004	Satella Nagayama	Other major cities	342,428	0.3%
	O-1-023	willDo Minami 12 jo	Other major cities	460,839	0.4%
	O-1-032	willDo Kita 24 jo	Other major cities	316,000	0.3%
	O-1-033	Flat Carrera	Other major cities	290,000	0.3%
	O-1-034	s13w9 h+	Other major cities	463,000	0.4%
	O-1-035	s9w12 h+	Other major cities	533,000	0.5%
	O-1-036	willDo Minami hiragishi	Other major cities	315,000	0.3%
	O-2-037	willDo Nishishitadai cho	Other major cities	512,000	0.5%
	O-2-054	willDo Kamisugi 3chome	Other major cities	506,000	0.5%
	O-2-065	Grand Mason Shichifuku	Other major cities	342,000	0.3%
	O-3-079	willDo Ishizue-cho	Other major cities	462,510	0.4%
	O-3-080	willDo Sasaguchi	Other major cities	266,000	0.3%
	O-4-005	willDo Koshigaya	Three major metropolitan areas	499,333	0.5%
	O-4-006	Joyful Sayama	Three major metropolitan areas	216,619	0.2%
	O-4-007	Lumiere Hachioji	Three major metropolitan areas	480,761	0.5%
	O-4-008	willDo Kiyosumi	Three major metropolitan areas	5,024,619	4.8%
	O-4-009	Turkey's Denen-Chofu No.2	Three major metropolitan areas	281,523	0.3%
	O-4-010	willDo Honchiba	Three major metropolitan areas	379,857	0.4%
	O-4-011	willDo Yokohama Minami	Three major metropolitan areas	233,142	0.2%
	O-4-012	Site Pia	Three major metropolitan areas	506,142	0.5%
	O-4-024	VISTA Supreme	Three major metropolitan areas	563,584	0.5%
	O-4-025	Joy Oyamadai	Central Tokyo	624,265	0.6%
	O-4-031	willDo Otsuka	Three major metropolitan areas	725,229	0.7%
	O-4-038	willDo Niiza	Three major metropolitan areas	590,438	0.6%
	O-4-039	Toshin Shoto Mansion	Central Tokyo	912,000	0.9%
	O-4-055	Harmony Kamikitazawa	Central Tokyo	400,000	0.4%
	O-4-062	willDo Minami Urawa	Three major metropolitan areas	396,000	0.4%
	O-4-069	College Square Kitaikebukuro	Three major metropolitan areas	727,000	0.7%
	O-4-070	College Square Tobu Nerima	Three major metropolitan areas	892,000	0.8%
	O-4-071	College Square Akatsuka	Three major metropolitan areas	734,000	0.7%
	O-4-072	College Square Higashikurume	Three major metropolitan areas	523,000	0.5%
	O-4-073	College Square Waseda II	Three major metropolitan areas	215,000	0.2%
	O-4-074	College Square Myogadani	Three major metropolitan areas	1,060,000	1.0%
	O-4-075	College Square Shinkoiwa	Three major metropolitan areas	724,000	0.7%
	O-4-076	College Square Kiba	Three major metropolitan areas	639,000	0.6%
	O-4-077	College Square Kinshicho	Three major metropolitan areas	490,000	0.5%
	O-4-078	College Square Waseda	Central Tokyo	316,000	0.3%
O-4-089	Lexington Square Shinjuku Gyoen	Central Tokyo	1,010,000	1.0%	
O-5-013	willDo Kanayama masaki	Three major metropolitan areas	490,095	0.5%	
O-5-026	Excelsior Sakae	Three major metropolitan areas	641,767	0.6%	
O-5-027	willDo Hibino	Three major metropolitan areas	317,603	0.3%	
O-5-040	willDo Chiyoda	Three major metropolitan areas	633,000	0.6%	

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Type	Property Number	Property Name	Region (Note 1)	Acquisition Price (Thousands of yen) (Note 2)	Share (%) (Note 3)
Studio	O-5-041	willDo Taiko dori	Three major metropolitan areas	1,120,000	1.1%
	O-5-042	willDo Kanayama	Three major metropolitan areas	370,000	0.4%
	O-5-043	willDo Kanayama sawashita	Three major metropolitan areas	375,000	0.4%
	O-5-056	willDo Kachigawa	Three major metropolitan areas	503,000	0.5%
	O-5-057	Stagea Kogane	Three major metropolitan areas	600,000	0.6%
	O-5-063	willDo Inaei	Three major metropolitan areas	641,000	0.6%
	O-5-066	willDo Higashibetsuin	Three major metropolitan areas	703,000	0.7%
	O-5-081	willDo Matsubara	Three major metropolitan areas	549,000	0.5%
	O-5-082	willDo Yokkaichi Unomori	Three major metropolitan areas	529,150	0.5%
	O-5-086	willDo Daikancho	Three major metropolitan areas	655,000	0.6%
	O-5-088	willDo Takabata	Three major metropolitan areas	494,115	0.5%
	O-6-014	willDo Ichioka	Three major metropolitan areas	722,761	0.7%
	O-6-015	willDo Ebie	Three major metropolitan areas	350,904	0.3%
	O-6-016	willDo Imafuku nishi	Three major metropolitan areas	413,857	0.4%
	O-6-017	Maison Flora	Three major metropolitan areas	584,285	0.6%
	O-6-018	Wind Four Minami-Honmachi	Three major metropolitan areas	307,142	0.3%
	O-6-028	willDo Shin-Osaka s I	Three major metropolitan areas	285,723	0.3%
	O-6-029	Grand Mer Higashi Yodogawa	Three major metropolitan areas	236,069	0.2%
	O-6-030	willDo Fukae minami	Three major metropolitan areas	184,716	0.2%
	O-6-044	willDo Dainichi	Three major metropolitan areas	217,000	0.2%
	O-6-045	willDo Shin-Osaka s II	Three major metropolitan areas	244,000	0.2%
	O-6-046	willDo Tsukamoto	Three major metropolitan areas	730,000	0.7%
	O-6-047	willDo Tenmabashi	Three major metropolitan areas	338,000	0.3%
	O-6-048	willDo Sakaisuji honmachi	Three major metropolitan areas	325,000	0.3%
	O-6-049	willDo Tanimachi	Three major metropolitan areas	1,040,000	1.0%
	O-6-050	willDo Nanba w II	Three major metropolitan areas	486,000	0.5%
	O-6-051	willDo Nanba w I	Three major metropolitan areas	690,000	0.7%
	O-6-052	Zekubenten	Three major metropolitan areas	466,000	0.4%
	O-6-058	willDo Tsurumi morokuchi	Three major metropolitan areas	180,000	0.2%
	O-6-059	willDo Hamasaki dori	Three major metropolitan areas	2,280,000	2.2%
	O-6-060	willDo Minamirimachi	Three major metropolitan areas	493,000	0.5%
	O-6-064	willDo Matuyamachi	Three major metropolitan areas	810,000	0.8%
	O-6-067	willDo Shin Osaka	Three major metropolitan areas	861,000	0.8%
	O-6-083	willDo Sannomiya East	Three major metropolitan areas	731,000	0.7%
	O-6-084	willDo Kamishinryo w I	Three major metropolitan areas	366,000	0.3%
	O-6-085	Student Heights Kujyo	Three major metropolitan areas	537,000	0.5%
O-7-068	willDo Okayama-eki Nishiguchi	Other major cities	1,220,000	1.2%	
O-7-087	willDo Okayamadaiku	Other major cities	1,040,000	1.0%	
O-9-019	Stars Uchiyama	Other major cities	160,000	0.2%	
O-9-020	Uchiyama-Minami Kokura-ekimae Building	Other major cities	579,761	0.5%	
O-9-021	willDo Tojin-machi	Other major cities	209,714	0.2%	
O-9-022	Stream Line Ogori	Other major cities	382,857	0.4%	
O-9-053	willDo Nakasu	Other major cities	2,460,000	2.3%	
O-9-061	willDo Gofuku-machi	Other major cities	231,000	0.2%	
Studio Total				54,459,489	51.7%

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Type	Property Number	Property Name	Region (Note 1)	Acquisition Price (Thousands of yen) (Note 2)	Share (%) (Note 3)
Family	F-2-001	Royal Garden Shinrin Koen	Other major cities	396,190	0.4%
	F-2-002	Green Park Komatsujima	Other major cities	550,523	0.5%
	F-2-003	Dia Palace Izumizaki	Other major cities	355,095	0.3%
	F-2-004	willDo Takasago	Other major cities	364,904	0.3%
	F-3-034	Ark Heim Niigata	Other major cities	1,060,000	1.0%
	F-4-005	Johanna Mansion	Three major metropolitan areas	556,714	0.5%
	F-4-006	Iruma-ekimae Building	Three major metropolitan areas	1,517,000	1.4%
	F-4-007	Iruma-ekimae Building No. II	Three major metropolitan areas	687,666	0.7%
	F-4-008	Sereno Omiya	Three major metropolitan areas	1,554,523	1.5%
	F-4-009	Suzuran-kan	Three major metropolitan areas	441,190	0.4%
	F-4-010	Bonheur Tokiwa	Three major metropolitan areas	752,904	0.7%
	F-4-011	Profit Link Takenotsuka	Three major metropolitan areas	636,333	0.6%
	F-4-013	Dream Heights	Three major metropolitan areas	358,666	0.3%
	F-4-014	Green Hills Asukayama	Three major metropolitan areas	587,238	0.6%
	F-4-015	Oji Heights	Three major metropolitan areas	347,857	0.3%
	F-4-016	Sakagami Royal Heights No. II	Three major metropolitan areas	360,714	0.3%
	F-4-017	willDo Todoroki	Central Tokyo	1,764,809	1.7%
	F-4-018	Chez Moi Sakuragaoka	Three major metropolitan areas	609,904	0.6%
	F-4-019	Libest Nishi-chiba	Three major metropolitan areas	2,152,476	2.0%
	F-4-020	Corinne Tsudanuma	Three major metropolitan areas	352,761	0.3%
	F-4-021	Isogo Flat	Three major metropolitan areas	5,290,571	5.0%
	F-4-022	Chigasaki Daikan Plaza	Three major metropolitan areas	453,571	0.4%
	F-4-028	Winbell Chorus Hiratsuka No.13	Three major metropolitan areas	477,587	0.5%
	F-4-029	Libest Higashi Nakayama	Three major metropolitan areas	1,371,314	1.3%
	F-4-030	Libest Nakayama	Three major metropolitan areas	837,348	0.8%
	F-4-031	MGA Kanamachi	Three major metropolitan areas	484,000	0.5%
	F-4-035	Greenhills Roka	Central Tokyo	662,000	0.6%
	F-4-036	Lofty Hirai	Three major metropolitan areas	324,000	0.3%
	F-4-038	Colonnade Kasuga	Three major metropolitan areas	3,115,277	3.0%
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	Central Tokyo	1,250,000	1.2%
F-4-040	Sun Terrace Yoyogi Uehara	Central Tokyo	1,180,000	1.1%	
F-5-023	willDo Temmachi	Three major metropolitan areas	627,785	0.6%	
F-5-024	Grace Mansion Fuji	Three major metropolitan areas	492,761	0.5%	
F-5-032	Stellato City Sakurayama	Three major metropolitan areas	735,000	0.7%	
F-5-037	willDo Kurokawa	Three major metropolitan areas	677,000	0.6%	
F-6-026	willDo Nishi akashi	Three major metropolitan areas	635,666	0.6%	
F-6-033	La Vita Nipponbashi	Three major metropolitan areas	1,860,000	1.8%	
F-9-027	Image Kirigaoka	Other major cities	662,714	0.6%	
Family Total				36,544,074	34.7%

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Type	Property Number	Property Name	Region (Note 1)	Acquisition Price (Thousands of yen) (Note 2)	Share (%) (Note 3)
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476	4.0%
	P-4-002	c-MA1	Central Tokyo	618,095	0.6%
	P-4-003	c-MA2	Central Tokyo	699,285	0.7%
	P-4-004	c-MA3	Central Tokyo	1,480,808	1.4%
	P-4-005	n-GT1	Central Tokyo	466,095	0.4%
	P-4-006	n-OM1	Central Tokyo	3,750,000	3.6%
	P-4-007	Storia Jingumae	Central Tokyo	3,160,000	3.0%
Premium Total				14,412,760	13.7%
Total				105,416,324	100.0%

(Note 1) The seven wards of central Tokyo represent Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya and Meguro Wards. The three major metropolitan areas represent the Kanto metropolitan area excluding the seven wards of central Tokyo, the Chukyo metropolitan area and the Keihanshin metropolitan area. Other major cities indicate the Sapporo, Sendai, Hiroshima, Kitakyushu and Fukuoka metropolitan areas, as well as cities with a population of 300,000 or more.

(Note 2) Each of the amounts in the column "Acquisition Price" is rounded off to the nearest thousand yen. Figures for "Total" and sub-totals are the sum of the actual acquisition prices, and show the sum of the amounts rounded off to the nearest thousand yen.

(Note 3) In the column "Share," the figures are calculated as a percentage of the acquisition price of the concerned property under management to the aggregate total of acquisition prices of properties under management and rounded off to the second decimal place.

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