

June 27, 2014

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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Notice Concerning Acquisition and Disposition 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”), asset manager of the Investment Corporation, has decided at a meeting of its Investment Committee and Board of Directors held earlier today to acquire the following asset (hereafter referred to as the “Acquisition”) and to dispose of the following asset under management (hereafter referred to as the “Disposition”).

I. Basic Policy

In order to distribute stable profits to investors over the long term, the Investment Corporation will aim for continued growth of the asset size and increase of the portfolio’s quality by (1) acquiring new properties in the Tokyo metropolitan area centering on the 23 wards of Tokyo (over JPY1bn per property as a general) as well as new regional top-class properties outside the Tokyo metropolitan area (over JPY1bn per property as a general), and (2) selling primarily small (especially properties below JPY500mn) and relatively older properties outside the Tokyo metropolitan area to increase management efficiency.

II. Reasons for the Acquisition and the Disposition

[Asset to be acquired]

The asset to be acquired is located within close proximity, 1 km, of Tohoku University (Sendai City) and since its completion has had a track record of high occupancy by having the university's students as its residents. In the future it is also anticipated to attract demand from single persons commuting to central Sendai City as Kokusai Center Station on the Sendai City's municipal subway is scheduled to open in 2015. As such, the Asset Manager decided on the investment after having comprehensively considered the property's characteristics (total of 252 units (1R: 46 units and 1K: 206units)), quality as well as the profitability of the property, and as a result, judged that the property to be acquired would be an appropriate fit according to the criterion outlined in Basic Policy (1) above.

Number of Property	Name of Property	Area Category	Leasing Category	Proposed Acquisition Price (A) (JPY thousand) (Note1)	Appraisal Value (as of December 2013) (B) (JPY thousand)	Difference between proposed acquisition price and appraisal value (B) - (A) (JPY thousand) ((A)/(B))
O-2-137	Forest Hill SendaiAoba	Other Major Cities (Sendai city, Miyagi)	Studio	2,750,000	2,800,000	50,000 (98.2%)

(Note1) Proposed Acquisition Price excludes acquisition expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax; hereinafter the same.

(Note2) Amounts are rounded down to the nearest million yen. Ratios are rounded off to one decimal place; hereinafter the same.

[Asset to be disposed]

The asset to be disposed is located in Nagoya City and was acquired upon merger with Prospect REIT Investment Corporation: Dorme Takamine (completed in 1988, 36 units in total and book value of 148 million yen). In consideration of its size being the smallest in the Investment Corporation's portfolio and the building age (more than 25 years since completion), the Asset Manager has decided on its disposal, judging that it is compliant with Basic Policy (2) above.

Property No.	Property Name	Location	Book Value (as of the end of March, 2014) (A) (JPY thousand)	Book value NOI yield (Note1)	Planned Disposition Price (B) (JPY thousand) (Note2)	Difference between Planned Disposition Price and Book Value (B) - (A) (JPY thousand)	Appraisal Value (as of the end of March, 2014) (C) (JPY thousand)	Difference between Planned Disposition Price and Appraisal Value (B) - (C) (JPY thousand)
O-5-109	Dorme Takamine	Nagoya city, Aichi	148,714	9.17%	210,000	61,285	145,000	65,000

(Note1) Book value NOI yield is calculated as actual NOI of the fiscal period ended September 2013 and March 2014 divided by book value.

(Note2) Planned Disposition Price excludes sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax; hereinafter the same.

With the Acquisition and the Disposition, the total asset size is expected to reach approximately 187.5 billion yen for the 188 portfolio properties (acquisition price base, total of 11,535 units.)

III. Details of the Property to be Acquired

O-2-137 Forest Hill SendaiAoba

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 2,750,000 thousand	
Trust company	Mitsubishi UFJ Trust and Banking Corporation	Trust agreement period	From May 1, 2007 To June 30, 2024	
Unique Features of the Property				
The property is a studio type condominium with a total of 252 units (1R: 46 units and 1K: 206 units) close to Tohoku University Kawauchi Campus and Miyagi University of Education, and is anticipated to attract demand from students or people who are concerned with these universities. Furthermore, in addition to having good access to major business districts and central commercial areas which are formed at the Sendai Station west exit area, Kokusai Center Station is scheduled to open as part of Sendai City's municipal subway system in 2015. Therefore, the property is also anticipated to attract demand from single persons who commute to central Sendai City going forward.				
Overview of the Property				
Location (Note 1)	(Residential indication) 5-1, KawauchiYodomibashiDori, Aoba-ku, Sendai-city, Miyagi			
	(Lot number) 5-1, KawauchiYodomibashiDori, Aoba-ku, Sendai-city, Miyagi			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Category 2 residential districts
	Land area (Note 1)	4,016.54 square meters	FAR / Building coverage ratio (Note 3)	200% / 60%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium / Trash space
	Floor space (Note 1)	8,146.44 square meters 39.10 square meters	Completion date (Note 1)	March 8, 2007
	Type of structure (Note 1)	RC, 9-story building with flat roof S, 1-story building with galvanized sheet iron roof		
Number of leasable units by type	252 units (1R: 46 units, 1K: 206 units)			
Expected property management company	Daikyo Realdo Incorporated			
Expected master lease party	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	May 2, 2014		Leasable area (Note 7)	6,497.06 square meters
Appraisal value	JPY 2,800,000 thousand		Leased area	6,420.32 square meters
Value calculated using the direct capitalization method	JPY 2,850,000 thousand		Monthly rent (Note 8)	JPY 16,036 thousand
Gross operating revenue	JPY 199,965 thousand		Lease deposits and guarantee deposits	JPY 14,570 thousand
Gross operating expenses	JPY 33,654 thousand		Occupancy ratio (unit base)	98.8%
Net operating income (NOI)	JPY 166,310 thousand		Occupancy ratio (area base) (Note 9)	98.8%
Lump-sum investment return	JPY 296 thousand		Engineering Report Summary (Note 10)	
Capital expenditure	JPY 4,314 thousand			
Net cash flow (NCF)	JPY 162,293 thousand		Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.7%		Date of research	June 10, 2014
Value indicated by DCF Method	JPY 2,780,000 thousand		Priority repairs	-
Discount rate	5.5%		Near-future repairs (within a year)	JPY 1,950 thousand
Terminal capitalization rate	5.9%		Far-future repairs (2-12 years timeline)	JPY 50,730 thousand
Value indicated by cost Approach	JPY 1,540,000 thousand		Probable maximum loss (PML)	7.6%
Special Note: None				
Collateral: None				

(Note 1) Figures and information in the columns "Location (lot number)," "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 land 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 land 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 to be acquired based on the points to consider in the appraisal valuation of real estate arising from the Act on Investment Trusts and Investment Corporation, the Act on Real Estate Appraisal (Law No.152 of 1963, including revisions thereafter) and Real Estate Appraisal Standards. Furthermore, for details of items, please refer to “(Reference Material I) Property Appraisal Summary of Prices of Properties to be Acquired” below. Net earnings (NCF) = Net earnings from rentals (NOI) + one-time asset management gains – capital expenditure. The numbers are rounded off to the nearest thousand yen, and ratios are rounded off to the first decimal place.
- (Note 5) Figures and information in the column “Tenants details” are based on the information as of June 10, 2014 of the property to be acquired.
- (Note 6) Figures and information in the column “Number of tenants” are entered as one tenant when Investment Corporation retains a master lease agreement with the Master Lease Company.
- (Note 7) Leasable area is the area that can be leased in the building of property under management as of June 10, 2014. 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 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.
- (Note8) Monthly rent (rent, common service fees and parking fees) in the column “Monthly rent” are based on information as of June 10, 2014 concerning the properties to be acquired. The numbers are rounded off to the nearest thousand yen.
- (Note9) 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 first decimal place.
- (Note10) Figures in the column “Engineering report summary” are rounded off to the nearest thousand yen, and ratios are rounded off to the first decimal place. The figures for the earthquake PML was received from Tokyo Marine & Nichido Risk Consulting Co., Ltd. in April 2014.

IV. Details of the Property to be Disposed

O-5-109 Dorme Takamine

Asset to be Disposed		Trust beneficiary interests in real estate
Trust company		Sumitomo Mitsui Trust Bank, Limited
Trust agreement period		From May 26, 2004 to August 31, 2014
Location		75-1, Myokencho, Showa-ku, Nagoya-city, Aichi
Land	Type of Ownership	Proprietary ownership
	Land Area	983.60 square meters
	Area Classification	Category 1 exclusive low building residential district
	FAR / Building Coverage Ratio	100% / 30%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 4-story building with flat roof
	Floor Space	943.98 square meters
Completion Date		March 17, 1989
Book Value (as of the end of March 2014)		148,714 thousand yen
Disposition Price		210,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		61,285 thousand yen
Appraisal Value (as of the end of March 2014)		145,000 thousand yen
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant Profile		
Number of Tenants		1
Total Rental Revenue		10,505 thousand yen (rental business revenue during the fiscal period ended March 2014)
Lease Deposits and Guarantee Deposits		1,407 thousand yen (as of June 20, 2014)
Total Leasable Area		915.96 square meters
Total Leased Area		890.79 thousand yen (as of June 20, 2014)

V. Notes on the Due Diligence of the Property to be Acquired

Building promoter	Architect	Building Contractor	Verification Agency	Inspection Agency
Aisho Corporation	Hazama Corporation	Hazama Corporation	Japan ERI Co.,Ltd.	ERI Solution Co., Ltd.

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 property was 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.

VI. Profile of the Counterparty

O-2-137 Forest Hill SendaiAoba

The seller (the “Seller”) of the asset to be acquired is a domestic special purpose company, but details are undisclosed as consent has not been obtained. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the Asset Manager and the Seller, nor is the Seller 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 an “interested party, etc.” under the internal rules on dealings with interested parties of the Asset Manager.

O-5-109 Dorme Takamine

Company Name	Prime Estate Co., Ltd.
Head Office Location	1-11-15, KitaSaiwai, Nishi-ku, Yokohama-city, Kanagawa
Representative	Shiro Ishiguro
Main Business	Real estate business (real estate leasing and brokerage of transactions and leasing, etc.)
Paid-in Capital	JPY 10,000,000
Date of Establishment	February 14, 2003
Net Assets	JPY 225,862,000
Total Assets	JPY 1,203,620,000
Major shareholders	- (Note)
Relationship between the company and the Investment Corporation or the asset manager	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.

(Note) Major shareholders are not disclosed as consent from the counterparty has not been obtained.

VII. Profile of the Property Owner

None

VIII. Profile of Brokerage

O-2-137 Forest Hill SendaiAoba

No brokerage for the Acquisition.

O-5-109 Dorme Takamine

Company Name	Nomura Real Estate Urban Net Co., Ltd.
Head Office Location	1-26-2, NishiShinjuku, Shinjuku-ku, Tokyo
Representative	Seishi Miyajima
Main Business	<ol style="list-style-type: none"> 1. Brokerage of residential real estate 2. Brokerage of commercial real estate 3. Consignment sales business for newly built buildings 4. Insurance agency business 5. Operation of information website on real estate
Paid-in Capital	JPY 10million
Date of Establishment	November 6, 2000
Relationship between the company and the Investment Corporation or the asset manager	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.
Brokerage fees	-(Note)

(Note) Brokerage fees are not disclosed as consent from the broker has not been obtained.

IX. Planned Funds for acquisition of the new property

Own funds and loans (for details regarding the borrowings, please refer to the press release “Notice Concerning Borrowing of Funds” announced today.)

X. Settlement Method

For the asset to be acquired, full settlement at the time of the purchase.

For the asset to be disposed, the Investment Corporation will receive the deposit soon after the signing of the transaction agreement, with the remainder of the settlement to be conducted when the transaction is executed.

XI. Date of Acquisition

June 27, 2014 Conclusion date of the Acquisition and the Disposition, and Signing date of the transaction agreement for the Acquisition and the Disposition

July 1, 2014 Payment and delivery date for the asset to be acquired (plan)

July 2, 2014 Payment and delivery date for the asset to be Disposed (plan)

XII. Forecasts

For details on the impact of the borrowing on management performance for the fiscal period ending September 30, 2014 (April 1, 2014 to September 30, 2014), please refer to the press release “Notice Concerning Revision of Earnings and Distribution Forecasts for the Fiscal Period Ending September 30, 2014 (17th Fiscal Period)” dated today.

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

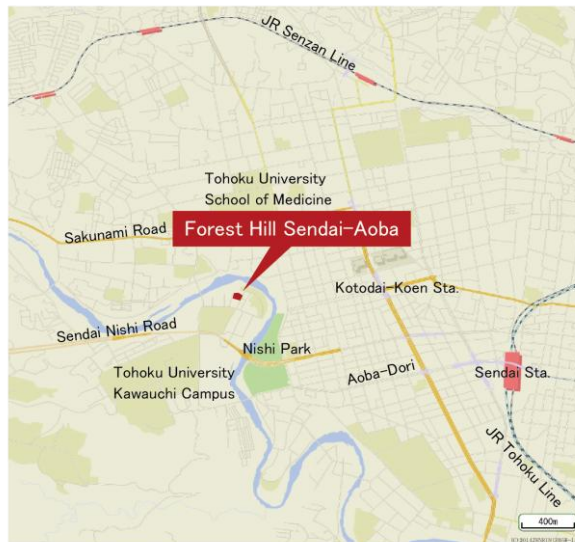
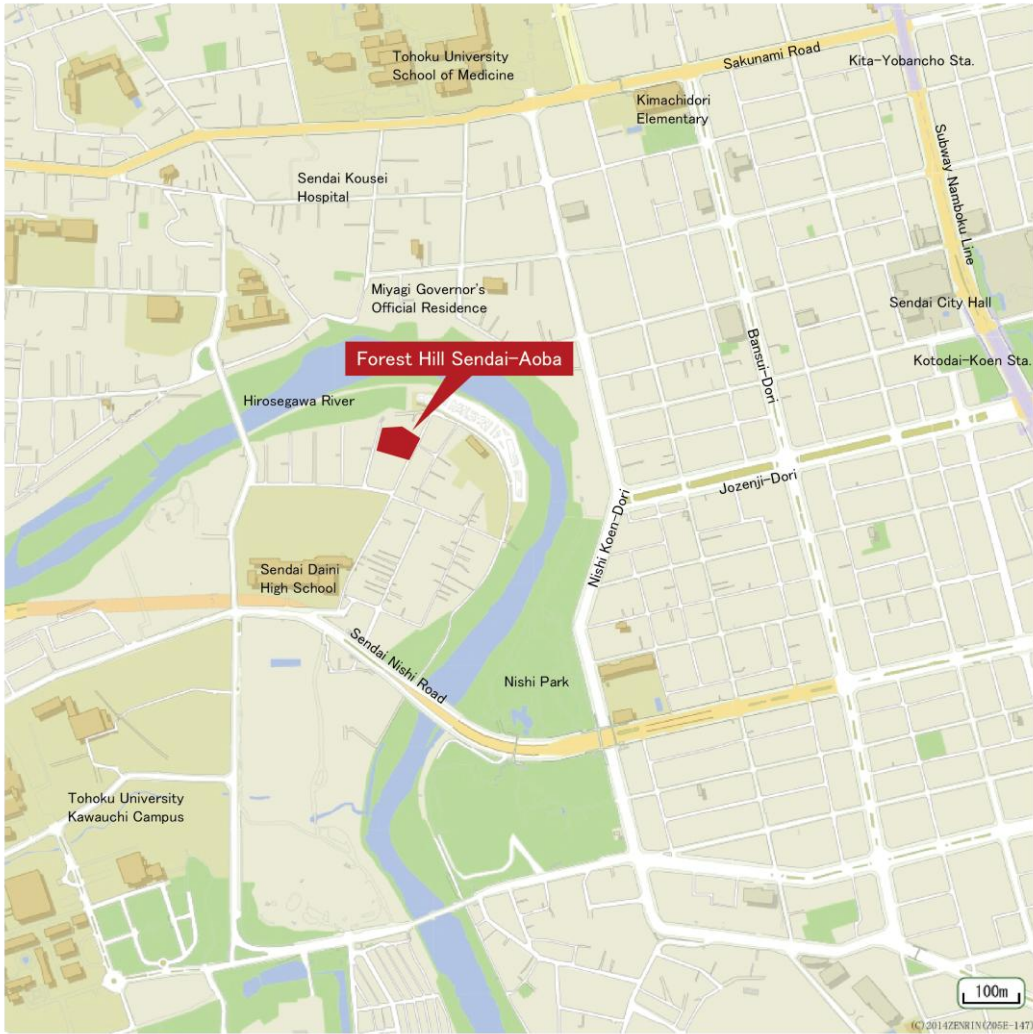
(Reference Material I) Property Appraisal Summary of Price of Property to be Acquired

Property Name		O-2-137 Forest Hill SendaiAoba	
Appraisal Value	(JPY)	2,800,000,000	
Appraiser	-	Daiwa Real Estate Appraisal Co., Ltd.	
Date of Appraisal	-	May 2, 2014	
Value indicated by income approach	(JPY)	2,800,000,000	
Value indicated by the Direct Capitalization Method	(JPY)	2,850,000,000	
(1) Total Operating Income (a-b)	(JPY)	199,965,340	
a			
Rental revenues including common service fees	(JPY)	201,851,976	
Parking fees	(JPY)	9,120,000	
Other revenues	(JPY)	4,363,443	
b			
Losses from vacancies	(JPY)	15,370,079	
Bad debt losses	(JPY)	0	
(2) Total Operating Expenses	(JPY)	33,654,725	
Operation costs	(JPY)	5,808,000	
Utilities	(JPY)	2,347,116	
Repairs and maintenance expense	(JPY)	4,196,116	
Property management fees	(JPY)	3,520,834	
Tenant promotion fees, etc.	(JPY)	3,746,443	
Taxes and public dues	(JPY)	11,173,700	
Nonlife insurance	(JPY)	448,220	
Other expenses	(JPY)	2,414,296	
(3) Net Operating Income (NOI): (1) - (2)	(JPY)	166,310,615	
(4) Lump-sum Investment Return	(JPY)	296,675	
(5) Capital Expenditure	(JPY)	4,314,000	
(6) Net Cash Flow (NCF) : (3) + (4) - (5)	(JPY)	162,293,290	
(7) Capitalization Rate	(%)	5.7	
Value Indicated by DCF Method	(JPY)	2,780,000,000	
Discount Rate	(%)	5.5	
Terminal Capitalization Rate	(%)	5.9	
Value indicated by cost approach	(JPY)	1,540,000,000	
Land portion	(%)	22.0	
Building portion	(%)	78.0	

(Reference Material II) Photograph of Property to be Acquired



(Reference Material III) Location Map of Property to be Acquired



(Reference Material IV) Portfolio by Type and Category after the Acquisition and the Disposition

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

	Studio	Family	Total by Area
Seven Central Wards of Tokyo (Note 1)	911	368	1,279
Three Major Metropolitan Areas (Note 2)	4,734 (-36)	2,409	7,143 (-36)
Other Major Cities (Note 3)	2,645 (+252)	468	3,113 (+252)
Total by Type	8,290 (+216)	3,245	11,535 (+216)

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

(Note 2) The three major metropolitan areas mean Kanto metropolitan area excluding the seven central wards of Tokyo, Chukyo metropolitan area, and Kinki metropolitan area.

(Note 3) The other major cities mean Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Hiroshima, and Kitakyushu/Fukuoka metropolitan areas and cities with a population of 300,000 or more.

(Reference Material V) Situation of the Portfolio after the Acquisition and the Disposition

Asset scale (acquisition price)	JPY 183.3 billion
Number of owned properties	187
Total number of leasable units	11,199

(Additional Material I) Overview of Portfolio after the Acquisition

<Number of Properties etc.>

	Before the Acquisition and the Disposition	Acquisition of 1 Property (+)	Disposition of 1 Property (-)	After the Acquisition and the Disposition
Number of Owned Properties	188	1	1	188
Total Number of Leasable Units	11,319 units	252 units	36 units	11,535 units
Total Net Rentable Area	455,789.51 sq. meters	6,497.06 sq. meters	915.96 sq. meters	461,370.61 sq. meters
Average Age of Buildings (Note)	11.9 years	7.3 years	25.3 years	11.8 years

(Note) Indicates weighted average of age of properties in accordance with acquisition price. “Before the Acquisition and the Disposition” is as of today, “Acquisition of 1 Property” is as of payment and delivery date of the asset to be acquired, and “Disposition of 1 Property” and “After the Acquisition and the Disposition” are as of payment and delivery date of the properties to be disposed.

<Asset Size etc.>

	Before the Acquisition and the Disposition	Acquisition of 1 Property (+)	Disposition of 1 Property (-)	After the Acquisition and the Disposition
Total Acquisition Price (Note 1)	JPY 184.9 bn	JPY 2.7 bn	JPY 0.1 bn	JPY 187.5 bn
Total Book Value (a) (Note 2)	JPY 180.3 bn	JPY 2.7 bn	JPY 0.1 bn	JPY 182.9 bn
Total Appraisal Value (b) (Note 3)	JPY 181.0 bn	JPY 2.8 bn	JPY 0.1 bn	JPY 183.7 bn
Ratio (a) / (b) x 100%	99.6%	98.2%	102.6%	99.6%
Asset Scale per Property (Note 1)	JPY 0.98 bn	JPY 2.75 bn	JPY 0.14 bn	JPY 0.99 bn
NOI Yield (Note 4)	5.7%	6.0%	9.7%	5.7%

(Note 1) Total Acquisition Price and Asset Scale per Property are calculated based on the acquisition price.

(Note 2) Book Values for the property to be acquired and the properties acquired during the fiscal period ending September 2014 are based on acquisition prices, and Book Values for others are based on the amounts posted on the balance sheet as of the end of March 2014.

(Note 3) Appraisal Values for the property to be acquired and the properties acquired during the fiscal period ending September 2014 are based on the appraisal values at the time of the acquisition, and Appraisal Values for others are based on the appraisal values as of the end of March 2014.

(Note 4) NOI Yield is NOI/acquisition price. Figures for the property to be acquired and the properties acquired during the fiscal period ending September 2014 are appraisal NOI as of the acquisitions, and all other properties are calculated using total of actual NOI during the fiscal periods ended September 2013 and March 2014.

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

	Before the Acquisition and the Disposition	Acquisition of 1 Property (+)	Disposition of 1 Property (-)	After the Acquisition and the Disposition
Studio	JPY 113.7 bn (61.5%)	JPY 2.7 bn	JPY 0.1 bn	JPY 116.3 bn (62.1%)
Family	JPY 71.1 bn (38.5%)	—	—	JPY 71.1 bn (37.9%)

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

	Before the Acquisition and the Disposition	Acquisition of 1 Property (+)	Disposition of 1 Property (-)	After the Acquisition and the Disposition
The Seven Wards of Central Tokyo	JPY 41.6 bn (22.5%)	—	—	JPY 41.6 bn (22.2%)
Three Major Metropolitan Areas	JPY 115.0 bn (62.2%)	—	JPY 0.1 bn	JPY 114.9 bn (61.3%)
Other Major Cities	JPY 28.2 bn (15.3%)	JPY 2.7 bn	—	JPY 31.0 bn (16.5%)

(Additional Material II) List of Portfolio after the Acquisition

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
O-1-001	Satella Kita 34-jo	Other Major Cities	1,133,714	0.6
O-1-004	Satella Nagayama	Other Major Cities	342,428	0.2
O-1-032	willDo Kita 24 jo	Other Major Cities	316,000	0.2
O-1-033	Flat Carerra	Other Major Cities	290,000	0.2
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	0.2
O-1-090	Sky Hills N15	Other Major Cities	712,000	0.4
O-1-091	Sky Hills Sakaemachi	Other Major Cities	832,000	0.4
O-1-092	Domy Chitose	Other Major Cities	476,000	0.3
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	0.6
O-2-037	willDo Nishishitadai cho	Other Major Cities	512,000	0.3
O-2-054	willDo Kamisugi 3chome	Other Major Cities	506,000	0.3
O-2-065	Grand Mason Shichifuku	Other Major Cities	342,000	0.2
O-2-094	Living Stage Higashi-Sendai	Other Major Cities	317,200	0.2
O-2-123	West Park Hasekura	Other Major Cities	1,240,000	0.7
O-2-137	Forest Hill SendaiAoba	Other Major Cities	2,750,000	1.5
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	0.3
O-4-006	Joyful Sayama	Three Major Metropolitan Areas	216,619	0.1
O-4-007	Lumiere Hachioji	Three Major Metropolitan Areas	480,761	0.3
O-4-008	willDo Kiyosumi	Three Major Metropolitan Areas	5,024,619	2.7
O-4-009	Turkey's Denen-Chofu No.2	Three Major Metropolitan Areas	281,523	0.2
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	0.3
O-4-024	VISTA Supreme	Three Major Metropolitan Areas	563,584	0.3
O-4-025	Joy Oyamadai	Seven Wards of Central Tokyo	624,265	0.3
O-4-031	willDo Otsuka	Three Major Metropolitan Areas	725,229	0.4
O-4-038	willDo Niiza	Three Major Metropolitan Areas	590,438	0.3
O-4-039	Toshin Shoto Mansion	Seven Wards of Central Tokyo	912,000	0.5
O-4-055	Harmony Kamikitazawa	Seven Wards of Central Tokyo	400,000	0.2

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
O-4-062	willDo Minami Urawa	Three Major Metropolitan Areas	396,000	0.2
O-4-069	College Square Kitaikubukuro	Three Major Metropolitan Areas	727,000	0.4
O-4-070	College Square Tobu Nerima	Three Major Metropolitan Areas	892,000	0.5
O-4-071	College Square Akatsuka	Three Major Metropolitan Areas	734,000	0.4
O-4-072	College Square Higashikurume	Three Major Metropolitan Areas	523,000	0.3
O-4-073	College Square Waseda II	Three Major Metropolitan Areas	215,000	0.1
O-4-074	College Square Myogadani	Three Major Metropolitan Areas	1,060,000	0.6
O-4-075	College Square Shinkoiwa	Three Major Metropolitan Areas	724,000	0.4
O-4-076	College Square Kiba	Three Major Metropolitan Areas	639,000	0.3
O-4-077	College Square Kinshicho	Three Major Metropolitan Areas	490,000	0.3
O-4-078	College Square Waseda	Seven Wards of Central Tokyo	316,000	0.2
O-4-089	Lexington Square Shinjuku Gyoen	Seven Wards of Central Tokyo	1,010,000	0.5
O-4-095	Prospect Nihonbashi-Honcho	Seven Wards of Central Tokyo	808,000	0.4
O-4-096	Maison de Ville Takanawa Gyoranzaka	Seven Wards of Central Tokyo	1,480,000	0.8
O-4-097	Roppongi Rise House	Seven Wards of Central Tokyo	912,000	0.5
O-4-098	TK Flats Shibuya	Seven Wards of Central Tokyo	4,770,000	2.5
O-4-099	Maison de Ville Naka-Meguro	Seven Wards of Central Tokyo	1,050,000	0.6
O-4-100	Prospect KALON Minowa	Three Major Metropolitan Areas	1,620,000	0.9
O-4-101	Prospect Shinonomebashi	Three Major Metropolitan Areas	3,040,000	1.6
O-4-102	Prospect Monzennakacho	Three Major Metropolitan Areas	1,080,000	0.6
O-4-103	Prospect Ogikubo	Three Major Metropolitan Areas	701,000	0.4
O-4-104	Exceria Ikebukuro West II	Three Major Metropolitan Areas	852,000	0.5
O-4-105	Prospect Omori-Kaigan	Three Major Metropolitan Areas	1,480,000	0.8
O-4-106	Prospect Musashi-Shinjo	Three Major Metropolitan Areas	1,050,000	0.6
O-4-107	Fragrance Kawasaki	Three Major Metropolitan Areas	548,900	0.3
O-4-108	Prospect Chuo-Rinkan	Three Major Metropolitan Areas	524,000	0.3
O-4-120	Gala Place Shinjuku Gyoen	Seven Wards of Central Tokyo	2,170,000	1.2
O-4-121	Joyce Court	Three Major Metropolitan Areas	3,010,000	1.6
O-4-122	Act Forme Asakusa	Three Major Metropolitan Areas	1,216,000	0.6
O-4-125	Gran Casa Roppongi	Seven Wards of Central Tokyo	1,480,808	0.8
O-4-126	Gran Casa Minami Aoyama	Seven Wards of Central Tokyo	3,750,000	2.0
O-4-127	Storia Jingumae	Seven Wards of Central Tokyo	3,160,000	1.7
O-4-129	Spacia Shinjuku	Seven Wards of Central Tokyo	2,525,000	1.3
O-4-133	Lietocourt Yotsuya	Seven Wards of Central Tokyo	1,716,000	0.9
O-4-134	Lietocourt Motoakasaka	Seven Wards of Central Tokyo	1,095,700	0.6
O-5-013	willDo Kanayama masaki	Three Major Metropolitan Areas	490,095	0.3
O-5-026	Excelsior Sakae	Three Major Metropolitan Areas	641,767	0.3

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 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 dori	Three Major Metropolitan Areas	1,120,000	0.6
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	0.3
O-5-057	Stagea Kogane	Three Major Metropolitan Areas	600,000	0.3
O-5-063	willDo Inaei	Three Major Metropolitan Areas	641,000	0.3
O-5-066	willDo Higashibetsuin	Three Major Metropolitan Areas	703,000	0.4
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.3
O-5-082	willDo Yokkaichi 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	0.3
O-6-014	willDo Ichioka	Three Major Metropolitan Areas	722,761	0.4
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	0.2
O-6-028	willDo Shin-Osaka sl	Three Major Metropolitan Areas	285,723	0.2
O-6-029	Grand Mer Higashi Yodogawa	Three Major Metropolitan Areas	236,069	0.1
O-6-030	willDo Fukae minami	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	0.4
O-6-047	willDo Tenmabashi	Three Major Metropolitan Areas	338,000	0.2
O-6-048	willDo Sakaisuji honmachi	Three Major Metropolitan Areas	325,000	0.2
O-6-049	willDo Tanimachi	Three Major Metropolitan Areas	1,040,000	0.6
O-6-050	willDo Nanba w II	Three Major Metropolitan Areas	486,000	0.3
O-6-051	willDo Nanba w I	Three Major Metropolitan Areas	690,000	0.4
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	1.2
O-6-060	willDo Minamimorimachi	Three Major Metropolitan Areas	493,000	0.3
O-6-064	willDo Matsuyamachi	Three Major Metropolitan Areas	810,000	0.4
O-6-067	willDo Shin Osaka	Three Major Metropolitan Areas	861,000	0.5
O-6-083	willDo Sannomiya East	Three Major Metropolitan Areas	731,000	0.4
O-6-084	willDo Kamishinryo w I	Three Major Metropolitan Areas	366,000	0.2
O-6-085	willDo Kujo	Three Major Metropolitan Areas	537,000	0.3

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
O-6-111	Abreast Shin-Osaka	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	0.4
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	0.7
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.4
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.9
O-7-068	willDo Okayama-eki Nishiguchi	Other Major Cities	1,220,000	0.7
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.6
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.3
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.8
O-9-135	Granpark Tenjin	Other Major Cities	4,698,000	2.5
Studio Total			116,398,572	62.1

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.3
F-1-069	Gran Casa Urasando	Other Major Cities	1,510,000	0.8
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
F-2-004	willDo Takasago	Other Major Cities	364,904	0.2
F-2-042	Living Stage Minami-Sendai	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	0.6
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	0.8
F-4-007	Iruma-ekimae Building No. II	Three Major Metropolitan Areas	687,666	0.4
F-4-008	Sereno Omiya	Three Major Metropolitan Areas	1,554,523	0.8
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	Three Major Metropolitan Areas	636,333	0.3
F-4-013	Dream Heights	Three Major Metropolitan Areas	358,666	0.2
F-4-014	Green Hills Asukayama	Three Major Metropolitan Areas	587,238	0.3

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
F-4-015	Oji Heights	Three Major Metropolitan Areas	347,857	0.2
F-4-016	Sakagami Royal Heights No. II	Three Major Metropolitan Areas	360,714	0.2
F-4-017	willDo Todoroki	Seven Wards of Central Tokyo	1,764,809	0.9
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3
F-4-019	Libest Nishi-chiba	Three Major Metropolitan Areas	2,152,476	1.1
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	0.3
F-4-029	Libest Higashi Nakayama	Three Major Metropolitan Areas	1,371,314	0.7
F-4-031	MGA Kanamachi	Three Major Metropolitan Areas	484,000	0.3
F-4-035	Greenhills Roka	Seven Wards of Central Tokyo	662,000	0.4
F-4-036	Lofty Hirai	Three Major Metropolitan Areas	324,000	0.2
F-4-038	Colonnade Kasuga	Three Major Metropolitan Areas	3,115,277	1.7
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	Seven Wards of Central Tokyo	1,250,000	0.7
F-4-040	Sun Terrace Yoyogi Uehara	Seven Wards of Central Tokyo	1,180,000	0.6
F-4-044	Prospect Nihonbashikoamicho	Seven Wards of Central Tokyo	840,000	0.4
F-4-045	Park Terrace Ebisu	Seven Wards of Central Tokyo	2,060,000	1.1
F-4-046	Prospect Dogenzaka	Seven Wards of Central Tokyo	1,590,000	0.8
F-4-047	Prospect Glarsa Hiroo	Seven Wards of Central Tokyo	3,560,000	1.9
F-4-048	Prospect Hatsudai	Seven Wards of Central Tokyo	518,000	0.3
F-4-049	Prospect Nishi-Sugamo	Three Major Metropolitan Areas	1,110,000	0.6
F-4-050	Prospect Machiya	Three Major Metropolitan Areas	484,000	0.3
F-4-051	Prospect Kiyosumi-Teien	Three Major Metropolitan Areas	2,630,000	1.4
F-4-052	Prospect Morishita	Three Major Metropolitan Areas	1,260,000	0.7
F-4-053	Prospect Onshi-Koen	Three Major Metropolitan Areas	1,110,000	0.6
F-4-054	BELNOS 34	Three Major Metropolitan Areas	1,700,000	0.9
F-4-055	SK Residence	Three Major Metropolitan Areas	805,000	0.4
F-4-056	Angel Heim Nishi-Rokugo No.2	Three Major Metropolitan Areas	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	0.8
F-4-059	Prospect Urawa-Tokiwa	Three Major Metropolitan Areas	717,000	0.4
F-4-064	Glana Ueno	Three Major Metropolitan Areas	1,100,000	0.6
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas	5,550,000	3.0
F-4-066	Lietocourt Asakusabashi	Three Major Metropolitan Areas	1,615,800	0.9
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	0.3
F-5-032	Stellato City Sakurayama	Three Major Metropolitan Areas	735,000	0.4

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
F-5-037	willDo Kurokawa	Three Major Metropolitan Areas	677,000	0.4
F-5-060	Gran Casa Daikan-Cho	Three Major Metropolitan Areas	1,082,000	0.6
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.5
F-5-067	Lietocourt Marunouchi	Three Major Metropolitan Areas	3,756,800	2.0
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	1.1
F-6-026	willDo Nishi akashi	Three Major Metropolitan Areas	635,666	0.3
F-6-033	La Vita Nipponbashi	Three Major Metropolitan Areas	1,860,000	1.0
F-6-062	Crown Heim Nishi-Tanabe	Three Major Metropolitan Areas	405,000	0.2
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.3
Family Total			71,166,040	37.9
Total			187,564,612	100.0

(Note 1) The Seven Wards of Central Tokyo represent Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku, Setagaya-ku and Meguro-ku.

The Three Major Metropolitan Areas represent the Kanto metropolitan area excluding the seven wards of central Tokyo, the Chukyo metropolitan area and the Kinki metropolitan area.

Other Major Cities indicate the Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, 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 first decimal place.