

September 15, 2014

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi, Minato-ku, Tokyo 105-0004
Toshiya Kuroda, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Shuji Nakamura, Chief Financial Officer
Tel: +81-3-5425-5600

Notice Concerning 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 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 1 billion yen per property as a general) as well as new regional top-class properties outside the Tokyo metropolitan area (over 1 billion yen per property as a general), and (2) selling primarily small (especially properties below 500 million yen) and relatively older properties outside the Tokyo metropolitan area to increase management efficiency.

II. Reasons for the Disposition

Over the course of the most recent three fiscal periods (the period before last, last period, and the current period), the Investment Corporation newly acquired 14 properties (total acquisition price 29.8 billion yen, or an average price per property of 2.1 billion yen) and disposed two portfolio properties (total disposition price 400 million yen). The Asset Manager, taking into consideration the acquisition history of the Investment Corporation and the prevailing market conditions, conducted bidding for the Disposition of the properties. Furthermore, the properties to be disposed are small-scale properties with unrealized loss and were selected for disposition in view of the efficiency of operation and other factors. As a result of the bidding process, each planned disposition price exceeded the appraisal value, and as such the properties were determined to be appropriate for disposition.

Additionally, a loss (62 million yen) and expenses (53 million yen) totaling 115 million yen are anticipated in association with the Disposition, but as it is to be attributed to distribution reserves (balance of approximately 7 billion yen), there will be no impact on the distributions.

Property Name (Location)	Book Value (as of the end of March, 2015) (A) (JPY thousand)	Book value NOI yield (Note2)	Building Age (Note 3)	Appraisal Value (as of the end of March, 2015) (B) (JPY thousand)	Difference between Appraisal Value and Book Value (B) - (A) (JPY thousand)	Planned Disposition Price (C) (JPY thousand) (Note3)	Difference between Planned Disposition Price and Appraisal Value (C) - (B) (JPY thousand)	Difference between Planned Disposition Price and Book Value (C) - (A) (JPY thousand) ((C) / (A))
Grace Mansion Fuji (Yokkaichi city, Mie)	456,399	6.0%	21.5 yrs	327,000	-129,399	400,000	73,000	-56,399 (87.6%)
willDo Minami Hiragishi (Sapporo city, Hokkaido)	283,302	5.1%	9.4 yrs	205,000	-78,302	281,000	76,000	-2,302 (99.2%)
willDo Fukae Minami (Osaka city, Osaka)	179,010	5.2%	9.8 yrs	143,000	-36,010	161,000	18,000	-18,010 (89.9%)
willDo Dainichi (Moriguchi city, Osaka)	203,459	5.8%	9.6 yrs	182,000	-21,459	250,000	68,000	46,540 (122.9%)
Zekubenten (Osaka city, Osaka)	434,955	5.3%	9.4 yrs	389,000	-45,955	398,000	9,000	-36,955 (91.5%)
willDo Tsurumi Morokuchi (Osaka city, Osaka)	174,413	5.0%	10.5 yrs	152,000	-22,413	159,000	7,000	-15,413 (91.2%)
Total	1,731,541	5.5%	12.8 yrs	1,398,000	-333,541	1,649,000	251,000	-82,541 (95.2%) (Note 5)

(Note1) Amounts are rounded down to the nearest million yen. Ratios are rounded off to one decimal place; hereinafter the same.

(Note2) Book value NOI yield is calculated as total of actual NOI of the fiscal period ended September 2014 and March 2015 divided by book value.

(Note3) The building age as of the date of this release is recorded. Furthermore, the total building age is calculated using the weighted average of the acquisition price.

(Note4) Planned Disposition Price excludes sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax; hereinafter the same.

(Note5) The difference between the planned disposition price and book value as of the end of March 2015 is -82,541 thousand yen, and the difference between the planned disposition price of each property and book value on the scheduled disposition date is anticipated to be -61,124 thousand yen.

With the Acquisition and the Disposition, the total asset size is expected to reach approximately 209.7 billion yen for the 193 portfolio properties (acquisition price base, total of 12,578 units.)

III. Details of the Property to be Disposed

F-5-024 Grace Mansion Fuji

Asset to be Disposed		Trust beneficiary interests in real estate
Trust company		Mitsubishi UFJ Trust and Banking Corporation
Trust agreement period		From January 30, 2006 to June 30, 2016
Location		2-23, AkaboriMinamimachi, Yokkaichi-city, Mie
Land	Type of Ownership	Proprietary ownership
	Land Area	2,244.20 square meters
	Area Classification	Category 2 residential districts
	FAR / Building Coverage Ratio	200% / 60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 7-story building with flat roof
	Floor Space	3,013.10 square meters
	Completion Date	March 4, 1994
Book Value (as of the end of March 2015)		456,399 thousand yen
Disposition Price		400,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		-56,399 thousand yen
Appraisal Value (as of the end of March 2015)		327,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	19,811 thousand yen (rental business revenue during the fiscal period ended March 2015)
	Lease Deposits and Guarantee Deposits	5,527 thousand yen (as of August 31, 2015)
	Total Leasable Area	2,945.86 square meters
	Total Leased Area	2,945.86 square meters (as of August 31, 2015)

O-1-036 willDo Minami Hiragishi

Asset to be Disposed		Trust beneficiary interests in real estate
Trust company		Mitsubishi UFJ Trust and Banking Corporation
Trust agreement period		From April 28, 2006 to May 31, 2017
Location		13-2-34, Hiragishi 7jo, Toyohira-ku, Sapporo-city, Hokkaido
Land	Type of Ownership	Proprietary ownership
	Land Area	419.85 square meters
	Area Classification	Neighborhood commercial districts
	FAR / Building Coverage Ratio	300% / 80%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, B1/10-story building with flat roof
	Floor Space	1,667.84 square meters
	Completion Date	March 20, 2006
Book Value (as of the end of March 2015)		283,302 thousand yen
Disposition Price		281,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		-2,302 thousand yen
Appraisal Value (as of the end of March 2015)		205,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	12,332 thousand yen (rental business revenue during the fiscal period ended March 2015)
	Lease Deposits and Guarantee Deposits	1,237 thousand yen (as of August 31, 2015)
	Total Leasable Area	1,218.96 square meters
	Total Leased Area	1,116.70 square meters (as of August 31, 2014)

O-6-030 willDo Fukae Minami

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		3-4-7, FukaeMinami, Higashinari-ku, Osaka-city, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	282.11 square meters
	Area Classification	Quasi-industrial districts
	FAR / Building Coverage Ratio	200% / 60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 4-story building with flat roof
	Floor Space	669.96 square meters
	Completion Date	November 19, 2005
Book Value (as of the end of March 2015)		179,010 thousand yen
Disposition Price		161,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		-18,010 thousand yen
Appraisal Value (as of the end of March 2015)		143,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	6,483 thousand yen (rental business revenue during the fiscal period ended March 2015)
	Lease Deposits and Guarantee Deposits	920 thousand yen (as of August 31, 2015)
	Total Leasable Area	561.64 square meters
	Total Leased Area	527.48 square meters (as of August 31, 2015)

O-6-044 willDo Dainichi

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		2-74-22, YagumoHigashimachi, Moriguchi-city, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	234.18 square meters
	Area Classification	Quasi-industrial districts
	FAR / Building Coverage Ratio	300% / 60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 5-story building with flat roof
	Floor Space	692.04 square meters
	Completion Date	January 23, 2006
Book Value (as of the end of March 2015)		203,459 thousand yen
Disposition Price		250,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		46,540 thousand yen
Appraisal Value (as of the end of March 2015)		182,000 thousand yen
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	8,448 thousand yen (rental business revenue during the fiscal period ended March 2015)
	Lease Deposits and Guarantee Deposits	1,433 thousand yen (as of August 31, 2015)
	Total Leasable Area	583.12 square meters
	Total Leased Area	583.12 square meters (as of August 31, 2015)

O-6-052 Zekubenten

Asset to be Disposed		Trust beneficiary interests in real estate
Trust company		Mitsubishi UFJ Trust and Banking Corporation
Trust agreement period		From May 29, 2006 to May 31, 2017
Location		4-1-14, Benten, Minato-ku, Osaka-city, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	282.06 square meters
	Area Classification	Commercial districts
	FAR / Building Coverage Ratio	400% / 80%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium, Parking
	Type of Structure/No. of floors	RC, 7-story building with flat roof
	Floor Space	1,277.22 square meters
	Completion Date	April 12, 2006
Book Value (as of the end of March 2015)		434,955 thousand yen
Disposition Price		398,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		-36,955 thousand yen
Appraisal Value (as of the end of March 2015)		389,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	15,048 thousand yen (rental business revenue during the fiscal period ended March 2015)
	Lease Deposits and Guarantee Deposits	1,470 thousand yen (as of August 31, 2015)
	Total Leasable Area	1,092.49 square meters
	Total Leased Area	1,013.78 square meters (as of August 31, 2015)

O-6-058 willDo Tsurumi Morokuchi

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		1-1-80, Morokuchi, Tsurumi-ku, Osaka-city, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	294.19 square meters
	Area Classification	Industrial districts
	FAR / Building Coverage Ratio	200% / 60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium, Office, Retail
	Type of Structure/No. of floors	RC, 4-story building with flat roof
	Floor Space	617.64 square meters
	Completion Date	March 13, 2005
Book Value (as of the end of March 2015)		174,413 thousand yen
Disposition Price		159,000 thousand yen (excluding national and local consumption tax)
Disposition Price - Book Value		-15,413 thousand yen
Appraisal Value (as of the end of March 2015)		152,000 thousand yen
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	6,872 thousand yen (rental business revenue during the fiscal period ended March 2015)
	Lease Deposits and Guarantee Deposits	1,064 thousand yen (as of August 31, 2015)
	Total Leasable Area	571.20 square meters
	Total Leased Area	571.20 square meters (as of August 31, 2015)

IV. Profile of the Counterparty

F-5-024 Grace Mansion Fuji, O-6-052 Zekubenten

Company Name	Y.K. Phoenix
Head Office Location	4-1-11, Kamiocho, Yao-city, Osaka
Representative	Akira Tokuyama
Main Business	Real estate sale and acquisition, lease management, lease business, renovation, nonlife insurance agent
Paid-in Capital	JPY 99 million
Date of Establishment	May 2002
Net Assets	- (Note)
Total Assets	- (Note)
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.

O-1-036 willDo Minami Hiragishi

The buyer (the “Buyer”) of the asset to be disposed is a domestic business 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 Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager. Furthermore, the Buyer 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-6-030 willDo Fukae Minami, O-6-058 willDo Tsurumi Morokuchi

Company Name	K.K. Realize
Head Office Location	2-4-14-2F, KitaHorie, Nishi-ku, Osaka-city, Osaka
Representative	Yasuyuki Asakusa
Main Business	Real estate rental business
Paid-in Capital	JPY 30 million
Date of Establishment	January 28, 2007
Net Assets	JPY 100 million
Total Assets	JPY 4,500 million
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) It is not disclosed as consent from the counterparty has not been obtained.

O-6-044 willDo Dainichi,

The buyer (the “Buyer”) of the asset to be disposed is an individual, 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 Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager. Furthermore, the Buyer 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.

V. Profile of Brokerage

F-5-024 Grace Mansion Fuji, O-6-052 Zekubenten

No brokerage for the Dispositions.

O-1-036 willDo Minami Hiragishi

Company Name	CBRE K.K.
Head Office Location	2-1-1, Marunouchi, Chiyoda-ku, Tokyo
Representative	Benjamin Mark Duncan
Main Business	Comprehensive corporate real estate services for domestic and foreign corporations
Paid-in Capital	JPY 150 million (as of August 10, 2015)
Date of Establishment	February 21, 1970
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)

O-6-030 willDo Fukae Minami, O-6-058 willDo Tsurumi Morokuchi

Company Name	K.K. Haseko Livenet
Head Office Location	2-31-19, Shiba, Minato-ku, Tokyo
Representative	Hiroshi Kinoshita
Main Business	(1) Management outsourcing of real estate leasing and related consulting duties (2) Real estate sale and acquisition, leasing and related brokerage, agency and intermediary duties (3) Duties related to provision of real estate information
Paid-in Capital	JPY 1,000 million
Date of Establishment	October 13, 1986
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)

O-6-044 willDo Dainichi

Company Name	Real Design K.K.
Head Office Location	22-2, Daikyocho, Shinjuku-ku, Tokyo
Representative	Yoshikatsu Makino
Main Business	Real estate investment advisory
Paid-in Capital	JPY 60 million
Date of Establishment	July 4, 2008
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.

VI. Settlement Method

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.

VII. Date of Disposition

Property No.	Property Name	Conclusion Date of the Disposition, and Signing Date of the Transaction Agreement for the Disposition	Scheduled Payment and Delivery Date
O-1-036	willDo Minami Hiragishi	September 15, 2015	September 17, 2015
O-6-030	willDo Fukae Minami		September 18, 2015
O-6-058	willDo Tsurumi Morokuchi		September 24, 2015
O-6-044	willDo Dainichi		September 25, 2015
F-5-024	Grace Mansion Fuji		
O-6-052	Zekubenten		

VIII. Forecasts

Regarding the impact of the Disposition on management performance for the fiscal period ending September 30, 2015 (April 1, 2015 to September 30, 2015), as noted in “II. Reasons for the Disposition” above, a loss of 115 million yen is anticipated, but there will be no change to the management forecast. (With regard to the aforementioned loss, as distribution reserves (balance of approximately 7 billion yen) is scheduled to be attributed, distributions will not be impacted.)

IX. Property Appraisal Summary

Property Name		F-5-024 Grace Mansion Fuji		
Appraisal Value		JPY 327,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		March 31, 2015		
Item		Details		Overview, etc.
Value indicated by income approach		JPY	327,000,000	-
Value indicated by the Direct Capitalization Method		JPY	328,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	39,583,000	-
(a)	Rental revenues including common service fees	JPY	36,963,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants
	Parking fees	JPY	1,601,000	Assessed using the average rent based on the lease agreement with the last resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
	Other revenues	JPY	3,389,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Fees for vending machine on the premise also included
	Losses from vacancies	JPY	2,370,000	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	12,117,000	-
	Operation costs	JPY	1,548,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is currently contracted for property management and other duties, and on the maintenance fees for similar properties
	Utilities	JPY	2,700,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property
	Repairs and maintenance expense	JPY	2,823,000	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	1,015,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
	Tenant promotion fees, etc.	JPY	783,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on 0.5 months of new rent income (including common usage fee) and results from similar properties
	Taxes and public dues	JPY	2,744,000	Based on calculation of standard taxable value of 2014
	Property insurance	JPY	211,000	Assessed based on current insurance contract and insurance rates for similar buildings
	Other expenses	JPY	293,000	Assessed cable television services fee.
(3) Net Operating Income (NOI): (1)-(2)		JPY	27,466,000	-
(4) Lump-sum Investment Return		JPY	64,000	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	4,553,000	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	22,977,000	-
	(7) Capitalization Rate	(%)	7.0	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties
	Value Indicated by DCF Method	JPY	325,000,000	-
	Discount Rate	(%)	6.8	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of the relevant property
	Terminal Capitalization Rate	(%)	7.2	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
	Value indicated by cost approach	JPY	346,000,000	
	Land Ratio	(%)	32.6	Assessed through due consideration of the balance between the price obtained by applying the sales comparison approach to standard prices for standard use of neighboring regions, and the publicly declared price as a standard
	Property Ratio	(%)	67.4	Assessed using the cost method, considering the construction costs and replacement costs on the engineering report for similar properties, first looking at the replacement cost for whole replacement, and next applying the current cost ratio to the replacement cost based on the present state of the building and trends in local characteristics
Other items of note by appraiser		None		

Property Name	O-1-036 willDo Minami Hiragishi
Appraisal Value	JPY 205,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	March 31, 2015

Item		Details		Overview, etc.
Value indicated by income approach		JPY	205,000,000	-
Value indicated by the Direct Capitalization Method		JPY	206,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	23,357,000	-
(a)	Rental revenues including common service fees	JPY	22,073,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants
	Parking fees	JPY	2,244,000	Assessed using the average rent based on the lease agreement with the last resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
	Other revenues	JPY	35,000	Electricity revenue from internet facility (UCOM)
(b)	Losses from vacancies	JPY	995,000	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	7,746,000	-
	Operation costs	JPY	1,196,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is currently contracted for property management and other duties, and on the maintenance fees for similar properties
	Utilities	JPY	400,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property
	Repairs and maintenance expense	JPY	1,672,000	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.

English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

		Property management fees	JPY	701,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
		Tenant promotion fees, etc.	JPY	796,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on one month of new rent income (including common usage fee) and results from similar properties
		Taxes and public dues	JPY	2,394,000	Based on calculation of standard taxable value of 2014
		Property insurance	JPY	87,000	Assessed based on current insurance contract and insurance rates for similar buildings
		Other expenses	JPY	500,000	Assessed expense of heating oil for read heating system.
	(3) Net Operating Income (NOI): (1)-(2)		JPY	15,611,000	-
	(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	2,870,000	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	12,776,000	-
	(7) Capitalization Rate		(%)	6.2	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties
	Value Indicated by DCF Method		JPY	204,000,000	-
		Discount Rate	(%)	6.0	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of the relevant property
		Terminal Capitalization Rate	(%)	6.4	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
Value indicated by cost approach			JPY	214,000,000	-
	Land Ratio		(%)	15.3	Assessed through due consideration of the balance between the price obtained by applying the sales comparison approach to standard prices for standard use of neighboring regions, and the publicly declared price as a standard
	Property Ratio		(%)	84.7	Assessed using the cost method, considering the construction costs and replacement costs on the engineering report for similar properties, first looking at the replacement cost for whole replacement, and next applying the current cost ratio to the replacement cost based on the present state of the building and trends in local characteristics
Other items of note by appraiser				None	

Property Name	O-6-030 willDo Fukae Minami
Appraisal Value	JPY 143,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	March 31, 2015

Item		Details	Overview, etc.
Value indicated by income approach		JPY	143,000,000
	Value indicated by the Direct Capitalization Method		JPY
	(1) Total Operating Income: (a)-(b)		JPY
	(a) Rental revenues including common service fees		JPY
		13,308,000	-
		13,674,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants

	(b)	Parking fees	JPY	0	-
		Other revenues	JPY	188,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Fees for vending machine on the premise also included
		Losses from vacancies	JPY	554,000	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	4,014,000	-
		Operation costs	JPY	822,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is currently contracted for property management and other duties, and on the maintenance fees for similar properties
		Utilities	JPY	85,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property
		Repairs and maintenance expense	JPY	1,189,000	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	368,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
		Tenant promotion fees, etc.	JPY	386,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on 1.5 months of new rent income (including common usage fee) and results from similar properties
		Taxes and public dues	JPY	1,125,000	Based on calculation of standard taxable value of 2014
		Property insurance	JPY	39,000	Assessed based on current insurance contract and insurance rates for similar buildings
		Other expenses	JPY	0	-
	(3) Net Operating Income (NOI): (1)-(2)		JPY	9,294,000	-
	(4) Lump-sum Investment Return		JPY	14,000	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	996,000	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	8,312,000	-
	(7) Capitalization Rate		(%)	5.8	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield for similar properties
	Value Indicated by DCF Method		JPY	142,000,000	-
		Discount Rate	(%)	5.6	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of the relevant property
		Terminal Capitalization Rate	(%)	6.0	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
	Value indicated by cost approach		JPY	138,000,000	-
	Land Ratio	(%)	36.9	Assessed through due consideration of the balance between the price obtained by applying the sales comparison approach to standard prices for standard use of neighboring regions, and the publicly declared price as a standard	
	Property Ratio	(%)	63.1	Assessed using the cost method, considering the construction costs and replacement costs on the engineering report for similar properties, first looking at the replacement cost for whole replacement, and next applying the current cost ratio to the replacement cost based on the present state of the building and trends in local characteristics	
Other items of note by appraiser			None		

Property Name				O-6-044 willDo Dainichi	
Appraisal Value				JPY 182,000,000	
Appraiser				The Tanizawa Sōgō Appraisal Co., Ltd.	
Date of Appraisal				March 31, 2015	
Item				Details	Overview, etc.
Value indicated by income approach			JPY	182,000,000	-
	Value indicated by the Direct Capitalization Method		JPY	184,000,000	-
	(1) Total Operating Income: (a)-(b)		JPY	16,585,708	-
	(a)	Rental revenues including common service fees	JPY	16,565,028	Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
		Parking fees	JPY	0	
		Other revenues	JPY	716,665	
	(b)	Losses from vacancies	JPY	695,985	Based on considering lease format, competitiveness and current lease condition of the subject property, market environment, etc.
		Bad debt losses	JPY	0	Not indicated due to being secured by lease deposits, etc.
	(2)Total Operating Expenses		JPY	4,494,079	-
		Operation costs	JPY	984,000	Based on considering the details of current outsourcing agreements and historical results.
		Utilities	JPY	510,813	Based on considering the size and usage of the property.
		Repairs and maintenance expense	JPY	902,723	Based on the building maintenance and management status, quality, age, grade of exclusive area, etc.
		Property management fees	JPY	397,099	Based on considering the details of outsourcing agreements.
		Tenant promotion fees, etc.	JPY	322,023	Based on considering the details of current outsourcing agreements and historical results.
		Taxes and public dues	JPY	1,063,500	Based on calculation of standard taxable value of 2014
		Property insurance	JPY	48,550	Assessed based on current amount insured and insurance contract
		Other expenses	JPY	265,371	Based on historical results.
	(3) Net Operating Income (NOI): (1)-(2)		JPY	12,091,629	-
	(4) Lump-sum Investment Return		JPY	32,321	Based on recent earnings ratio of financial assets, future economic forecast, etc.
	(5) Capital Expenditure		JPY	1,098,500	Based on the building maintenance and management status, quality, age, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY	11,025,450	-
(7) Capitalization Rate		(%)	6.0	Assessed by conducting comparative investigations with multiple transaction yields in a similar area within the same demand/supply zone, etc. and taking forecasts on future fluctuations in net income into consideration while also keeping relationship with discount rate in mind.	
Value Indicated by DCF Method		JPY	181,000,000	-	
	Discount Rate	(%)	6.1	Assessed by setting base yield for subject residential properties through build-up approach based on yields of financial instrument, etc., and taking individual risks concerning the subject real estate into consideration on the concerned base yield.	
	Terminal Capitalization Rate	(%)	6.2	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.	
Value indicated by cost approach			JPY	177,000,000	-
	Land Ratio	(%)	26.6	Assessed by comparing with transaction cases located in a similar area within the same demand/supply zone, etc. and that have comparability, and considering various adjustments, amendments, factor comparisons, etc. which arise during the comparison process based on collective analysis on abundant transaction materials.	
	Property Ratio	(%)	73.4	Assessed by referring to ER and taking into consideration design and supervision fees, while paying attention to levels in similar construction cases, etc.	
Other items of note by appraiser				None	

Property Name		O-6-052 Zekubenten		
Appraisal Value		JPY 389,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		March 31, 2015		
Item		Details		Overview, etc.
Value indicated by income approach		JPY	389,000,000	-
Value indicated by the Direct Capitalization Method		JPY	392,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	30,215,000	-
(a)	Rental revenues including common service fees	JPY	31,812,000	Assessed using average rent based on the lease agreement with the last resident, standards for rent and common service expenses based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants
	Parking fees	JPY	0	-
	Other revenues	JPY	330,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Electricity revenue from internet facility also included
	Losses from vacancies	JPY	1,927,000	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	7,346,000	-
	Operation costs	JPY	1,268,000	Assessed in consideration of the unique attributes of the relevant property, based on the property management terms and conditions, which is currently contracted for property management and other duties, and on the maintenance fees for similar properties
	Utilities	JPY	270,000	Assessed based on water, light and heating expenses for similar properties, and in consideration of the unique attributes of the relevant property
	Repairs and maintenance expense	JPY	1,420,000	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	837,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
	Tenant promotion fees, etc.	JPY	1,150,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees based on two months of new rent income (including common usage fee) and results from similar properties
	Taxes and public dues	JPY	2,098,000	Based on calculation of standard taxable value of 2014
	Property insurance	JPY	87,000	Assessed based on current insurance contract and insurance rates for similar buildings
	Other expenses	JPY	216,000	Assessed cable television services fee.
(3) Net Operating Income (NOI): (1)-(2)		JPY	22,869,000	-
(4) Lump-sum Investment Return		JPY	23,000	Assessed using asset gain, based on current lease terms and condition, mid- and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
(5) Capital Expenditure		JPY	2,112,000	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	20,780,000	-
(7) Capitalization Rate		(%)	5.3	Assessed based on standard yield for each region, geographical conditions for the relevant property, adjustments to the spread based on the building conditions and other conditions, future uncertainty and transaction yield

				for similar properties
	Value Indicated by DCF Method	JPY	385,000,000	-
	Discount Rate	(%)	5.1	Assessed based on the investment yield, etc. for similar properties, as well as consideration of the unique characteristics of this property
	Terminal Capitalization Rate	(%)	5.5	Assessed based on overall consideration of the investment yield, etc. for similar properties, as well as future trends for yield, investment risks of the property, general predictions of future growth rate and trends for real estate prices and rent
	Value indicated by cost approach	JPY	353,000,000	-
	Land Ratio	(%)	26.9	Assessed by applying the sales comparison approach to actual transaction prices
	Property Ratio	(%)	73.1	Calculated through assessment of the replacement costs for the property given its unique characteristics, then application of depreciation adjustment and consideration of the marketability of the property and premises as a whole.
Other items of note by appraiser		None		

Property Name	O-6-058 willDo Tsurumi Morokuchi
Appraisal Value	JPY 152,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Appraisal	March 31, 2015

Item		Details		Overview, etc.
Value indicated by income approach		JPY	152,000,000	-
Value indicated by the Direct Capitalization Method		JPY	153,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	13,869,864	-
(a)	Rental revenues including common service fees	JPY	13,728,528	Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
	Parking fees	JPY	514,320	
	Other revenues	JPY	378,488	
(b)	Losses from vacancies	JPY	751,472	Based on considering lease format, competitiveness and current lease condition of the subject property, market environment, etc.
	Bad debt losses	JPY	0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses		JPY	3,418,558	-
	Operation costs	JPY	660,000	Based on considering the details of current outsourcing agreements and historical results.
	Utilities	JPY	95,962	Based on considering the size and usage of the property.
	Repairs and maintenance expense	JPY	834,456	Based on the building maintenance and management status, quality, age, grade of exclusive area, etc.
	Property management fees	JPY	337,284	Based on considering the details of outsourcing agreements.
	Tenant promotion fees, etc.	JPY	277,418	Based on considering the details of current outsourcing agreements and historical results.
	Taxes and public dues	JPY	993,400	Based on calculation of standard taxable value of 2014
	Property insurance	JPY	39,730	Assessed based on current amount insured and insurance contract
	Other expenses	JPY	180,308	Based on historical results.
(3) Net Operating Income (NOI): (1)-(2)		JPY	10,451,306	-
(4) Lump-sum Investment Return		JPY	20,091	Based on recent earnings ratio of financial assets, future economic forecast, etc.
(5) Capital Expenditure		JPY	1,001,000	Based on the building maintenance and management status, quality, age, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY	9,470,397	-
(7) Capitalization Rate		(%)	6.2	Assessed by conducting comparative investigations with multiple transaction yields in a similar area within the same demand/supply zone, etc. and taking forecasts on future fluctuations in net income into

English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

				consideration while also keeping relationship with discount rate in mind.
	Value Indicated by DCF Method	JPY	152,000,000	-
	Discount Rate	(%)	6.3	Assessed by setting base yield for subject residential properties through build-up approach based on yields of financial instrument, etc., and taking individual risks concerning the subject real estate into consideration on the concerned base yield.
	Terminal Capitalization Rate	(%)	6.4	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
	Value indicated by cost approach	JPY	167,000,000	-
	Land Ratio	(%)	36.5	Assessed by comparing with transaction cases located in a similar area within the same demand/supply zone, etc. and that have comparability, and considering various adjustments, amendments, factor comparisons, etc. which arise during the comparison process based on collective analysis on abundant transaction materials.
	Property Ratio	(%)	63.5	Assessed by referring to ER and taking into consideration design and supervision fees, while paying attention to levels in similar construction cases, etc.
Other items of note by appraiser			None	

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

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

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

	Studio	Family	Total by Area
23 Wards of Tokyo	2,286	1,188	3,474
Three Major Metropolitan Areas (Note 1)	4,191 (-85)	1,631 (-46)	5,822 (-131)
Other Major Cities (Note 2)	2,729 (-36)	553	3,282 (-36)
Total by Type	9,206 (-121)	3,372 (-46)	12,578 (-167)

(Note 1) “Three Major Metropolitan Areas” refers to areas outside of the 23 wards of Tokyo, specifically the greater Tokyo area, the greater Nagoya area, and the greater Osaka area.

(Note 2) “Other major cities” refers to the Sapporo, Sendai, Niigata, Shizuoka and Hamamatsu, Okayama, Hiroshima, Kita-Kyushu and Fukuoka, and Kumamoto Metropolitan Areas and any central cities with a population of 300,000 or more.

(Reference Material II) Situation of the Portfolio after the Disposition

Asset scale (acquisition price)	JPY 209.7 billion
Number of owned properties	193 properties
Total number of leasable units	12,578 units

(Additional Material I) Overview of Portfolio after the Disposition

<Number of Properties etc.>

	Before the Disposition	Disposition of 6 Property (-)	After the Disposition
Number of Owned Properties	199 properties	6 properties	193 properties
Total Number of Leasable Units	12,745 units	167 units	12,578 units
Total Net Rentable Area	505,548.91 sq. meters	6,973.27 sq. meters	498,575.64 sq. meters
Average Age of Buildings (Note)	12.3 years	12.8 years	12.3 years

(Note) Indicates weighted average of age of properties in accordance with acquisition price. “Before the Disposition” and “Disposition of 6 properties” are as of today, and “After the Disposition” is as of September 25, 2015, the last date of payment and delivery date of the properties to be disposed.

<Asset Size etc.>

	Before the Disposition	Disposition of 6 Property (-)	After the Disposition
Total Acquisition Price (Note 1)	JPY 211.5 bn	JPY 1.8 bn	JPY 209.7 bn
Total Book Value (a) (Note 2)	JPY 206.1 bn	JPY 1.7 bn	JPY 204.4 bn
Appraisal Value (b) (Note 3)	JPY 218.5 bn	JPY 1.3 bn	JPY 217.1 bn
Ratio (a) / (b) × 100%	94.3%	123.9%	94.1%
Average Acquisition Price per Property (Note 1)	JPY 1.06 bn	JPY 0.30 bn	JPY 1.08 bn
NOI Yield (Note 4)	5.62%	5.09%	5.63%

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

(Note 2) Book Values are based on the values on the balance sheet for end of the 18th fiscal period for the properties held at the end of the 18th fiscal period, and on the acquisition price for the properties acquired in the 19th fiscal period.

(Note 3) Appraisal Values are based on the end of the 18th fiscal period for the properties held at the end of the 18th fiscal period, and on appraised value at the time of each acquisition for the properties acquired in the 19th fiscal period.

(Note 4) NOI yield is calculated by NOI/acquisition price. Figures are based on the total of 17th and 18th fiscal period performance for the properties held at the end of the 17th fiscal period, on appraised NOI at the time of each acquisition for the properties acquired in the 18th and 19th fiscal period.

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

	Before the Disposition	Disposition of 6 Property (-)	After the Disposition
Studio	JPY 135.4 bn (64.0%)	JPY 1.3 bn (73.4%)	JPY 134.0 bn (63.9%)
Family	JPY 76.1 bn (36.0%)	JPY 0.4 bn (26.6%)	JPY 75.6 bn (36.1%)

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

	Before the Disposition	Disposition of 6 Property (-)	After the Disposition
23 Wards of Tokyo	JPY 90.8 bn (42.9%)	-	JPY 90.8 bn (43.3%)
Three Major Metropolitan Areas	JPY 86.3 bn (40.8%)	JPY 1.5 bn (83.0%)	JPY 84.7 bn (40.4%)
Other Major Cities	JPY 34.3 bn (16.3%)	JPY 0.3 bn (17.0%)	JPY 34.0 bn (16.2%)

(Additional Material II) List of Portfolio after the Disposition

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

Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-4-069	College Square Kitakabukuro	23 Wards of Tokyo	727,000	0.3
O-4-070	College Square Tobu Nerima	23 Wards of Tokyo	892,000	0.4
O-4-071	College Square Akatsuka	23 Wards of Tokyo	734,000	0.4
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 Shin Koiwa	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	0.2
O-4-089	Lexington Square Shinjuku Gyoen	23 Wards of Tokyo	1,010,000	0.5
O-4-095	Prospect Nihonbashi Honcho	23 Wards of Tokyo	808,000	0.4
O-4-096	Maison de Ville Takanawa Gyoranzaka	23 Wards of Tokyo	1,480,000	0.7
O-4-097	Roppongi Rise House	23 Wards of Tokyo	912,000	0.4
O-4-098	TK Flats Shibuya	23 Wards of Tokyo	4,770,000	2.3
O-4-099	Maison de Ville Naka Meguro	23 Wards of Tokyo	1,050,000	0.5
O-4-100	Prospect KALON Minowa	23 Wards of Tokyo	1,620,000	0.8
O-4-101	Prospect Shinonomebashi	23 Wards of Tokyo	3,040,000	1.4
O-4-102	Prospect Monzen Nakacho	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 Omori Kaigan	23 Wards of Tokyo	1,480,000	0.7
O-4-106	Prospect Musashi Shinjo	Three Major Metropolitan Areas	1,050,000	0.5
O-4-107	Fragrance Kawaski	Three Major Metropolitan Areas	548,900	0.3
O-4-108	Prospect Chuo-Rinkan	Three Major Metropolitan Areas	524,000	0.2
O-4-120	Gala Place Shinjuku Gyoen	23 Wards of Tokyo	2,170,000	1.0
O-4-121	Joyce Court	23 Wards of Tokyo	3,010,000	1.4
O-4-122	Act Forme Asakusa	23 Wards of Tokyo	1,216,000	0.6
O-4-125	Gran Casa Roppongi	23 Wards of Tokyo	1,480,808	0.7
O-4-126	Gran Casa Minami Aoyama	23 Wards of Tokyo	3,750,000	1.8
O-4-127	Storia Jingumae	23 Wards of Tokyo	3,160,000	1.5
O-4-129	Spacia Shinjuku	23 Wards of Tokyo	2,525,000	1.2
O-4-133	Lietocourt Yotsuya	23 Wards of Tokyo	1,716,800	0.8
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	1.0
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

Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-5-027	willDo Hibino	Three Major Metropolitan Areas	317,603	0.2
O-5-040	willDo Chiyoda	Three Major Metropolitan Areas	633,000	0.3
O-5-041	willDo Taiko dore	Three Major Metropolitan Areas	1,120,000	0.5
O-5-042	willDo Kanayama	Three Major Metropolitan Areas	370,000	0.2
O-5-043	willDo Kanayama Sawashita	Three Major Metropolitan Areas	375,000	0.2
O-5-056	willDo Kachigawa	Three Major Metropolitan Areas	503,000	0.2
O-5-057	Stagea Kogane	Three Major Metropolitan Areas	600,000	0.3
O-5-063	willDo Inae	Three Major Metropolitan Areas	641,000	0.3
O-5-066	willDo Higashibetsuin	Three Major Metropolitan Areas	703,000	0.3
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.3
O-5-082	willDoYokkaichi Unomori	Three Major Metropolitan Areas	529,150	0.3
O-5-086	willDo Daikancho	Three Major Metropolitan Areas	655,000	0.3
O-5-088	willDo Takabata	Three Major Metropolitan Areas	494,115	0.2
O-6-014	willDo Ichioka	Three Major Metropolitan Areas	722,761	0.3
O-6-015	willDo Ebie	Three Major Metropolitan Areas	350,904	0.2
O-6-016	willDo Imafuku Nishi	Three Major Metropolitan Areas	413,857	0.2
O-6-017	Maison Flora	Three Major Metropolitan Areas	584,285	0.3
O-6-018	Wind Four Minami Honmachi	Three Major Metropolitan Areas	307,142	0.1
O-6-028	willDo Shin-Osaka s I	Three Major Metropolitan Areas	285,723	0.1
O-6-029	Grand Mer Higashi Yodogawa	Three Major Metropolitan Areas	236,069	0.1
O-6-046	willDo Tsukamoto	Three Major Metropolitan Areas	730,000	0.3
O-6-047	willDo Tenmabashi	Three Major Metropolitan Areas	338,000	0.2
O-6-048	willDo SakaisujiHommachi	Three Major Metropolitan Areas	325,000	0.2
O-6-049	willDo Tanimachi	Three Major Metropolitan Areas	1,040,000	0.5
O-6-050	willDo Nanba wII	Three Major Metropolitan Areas	486,000	0.2
O-6-051	willDo Nanba wI	Three Major Metropolitan Areas	690,000	0.3
O-6-059	willDo Hamasaki dori	Three Major Metropolitan Areas	2,280,000	1.1
O-6-060	willDo Minamimorimachi	Three Major Metropolitan Areas	493,000	0.2
O-6-064	willDo Matsuyamachi	Three Major Metropolitan Areas	810,000	0.4
O-6-067	willDo Shinosaka	Three Major Metropolitan Areas	861,000	0.4
O-6-083	willDo Sannomiya East	Three Major Metropolitan Areas	731,000	0.3
O-6-084	willDo Kamishinjo wI	Three Major Metropolitan Areas	366,000	0.2
O-6-085	willDo Kujo	Three Major Metropolitan Areas	537,000	0.3
O-6-111	Abreast ShinOsaka	Three Major Metropolitan Areas	1,391,000	0.7
O-6-112	Abreast Sakuragawa	Three Major Metropolitan Areas	385,800	0.2
O-6-113	Prospect Bishoen	Three Major Metropolitan Areas	277,000	0.1
O-6-114	Prospect Nakanoshima	Three Major Metropolitan Areas	734,000	0.4



Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-6-116	Prospect Toyonaka Hattori	Three Major Metropolitan Areas	366,000	0.2
O-6-117	Prospect Shimogamo	Three Major Metropolitan Areas	281,000	0.1
O-6-118	Prospect Kawaramachi Gojo	Three Major Metropolitan Areas	583,000	0.3
O-6-119	Gransys Esaka	Three Major Metropolitan Areas	1,260,000	0.6
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.2
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.8
O-6-139	Serenite Shinosaka Nibankan	Three Major Metropolitan Areas	3,510,000	1.7
O-6-141	Gran Casa Umedakita	Three Major Metropolitan Areas	2,050,000	1.0
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas	4,286,000	2.0
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas	4,050,000	1.9
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas	1,030,000	0.5
O-7-068	willDo Okayamaeki Nishiguchi	Other Major Cities	1,220,000	0.6
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.5
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.2
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.7
O-9-135	Granpark Tenjin	Other Major Cities	4,698,000	2.2
Studio Total			134,061,855	63.9

Property Number	Property Name	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.3
F-1-069	Gran Casa Omotesando	Other Major Cities	1,510,000	0.7
F-1-070	Gran CasaKita3jo	Other Major Cities	1,265,880	0.6
F-2-001	Royal Garden Shinrin Koen	Other Major Cities	396,190	0.2
F-2-002	Green Park Komatsujima	Other Major Cities	550,523	0.3
F-2-003	Dia Palace Izumizaki	Other Major Cities	355,095	0.2
F-2-004	willDo Takasago	Other Major Cities	364,904	0.2
F-2-042	Living Stage Minamisendai	Other Major Cities	159,500	0.1
F-2-043	Takasagoseki Nibankan	Other Major Cities	558,000	0.3
F-3-034	Ark Heim Niigata	Other Major Cities	1,060,000	0.5
F-4-005	Johanna Mansion	Three Major Metropolitan Areas	556,714	0.3
F-4-006	Iruma Ekimae Building	Three Major Metropolitan Areas	1,517,000	0.7
F-4-007	Iruma Ekimae Building No. II	Three Major Metropolitan Areas	687,666	0.3
F-4-008	Sereno Omiya	Three Major Metropolitan Areas	1,554,523	0.7
F-4-009	Suzuran-kan	Three Major Metropolitan Areas	441,190	0.2
F-4-010	Bonheur Tokiwa	Three Major Metropolitan Areas	752,904	0.4
F-4-011	Profit Link Takenotsuka	23 Wards of Tokyo	636,333	0.3
F-4-013	Dream Heights	23 Wards of Tokyo	358,666	0.2

Property Number	Property Name	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-4-014	Green Hills Asukayama	23 Wards of Tokyo	587,238	0.3
F-4-015	Oji Heights	23 Wards of Tokyo	347,857	0.2
F-4-016	Sakagami Royal Heights NO. II	23 Wards of Tokyo	360,714	0.2
F-4-017	willDo Todoroki	23 Wards of Tokyo	1,764,809	0.8
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3
F-4-019	Libest NishiChiba	Three Major Metropolitan Areas	2,152,476	1.0
F-4-020	Corinne Tsudanuma	Three Major Metropolitan Areas	352,761	0.2
F-4-022	Chigasaki Daikan Plaza	Three Major Metropolitan Areas	453,571	0.2
F-4-028	Winbell Chorus Hiratsuka No. 13	Three Major Metropolitan Areas	477,587	0.2
F-4-029	Libest Higashi Nakayama	Three Major Metropolitan Areas	1,371,314	0.7
F-4-031	MGA Kanamachi	23 Wards of Tokyo	484,000	0.2
F-4-035	Greenhills Roka	23 Wards of Tokyo	662,000	0.3
F-4-036	Lofty Hirai	23 Wards of Tokyo	324,000	0.2
F-4-038	Colonnade Kasuga	23 Wards of Tokyo	3,115,277	1.5
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	23 Wards of Tokyo	1,250,000	0.6
F-4-040	Sun Terrace Yoyogi Uehara	23 Wards of Tokyo	1,180,000	0.6
F-4-044	Prospect NihonbashiKoamicho	23 Wards of Tokyo	840,000	0.4
F-4-045	Park Terrace Ebisu	23 Wards of Tokyo	2,060,000	1.0
F-4-046	Prospect Dogenzaka	23 Wards of Tokyo	1,590,000	0.8
F-4-047	Prospect Glarsa Hiroo	23 Wards of Tokyo	3,560,000	1.7
F-4-048	Prospect Hatsudai	23 Wards of Tokyo	518,000	0.2
F-4-049	Prospect NishiSugamo	23 Wards of Tokyo	1,110,000	0.5
F-4-050	Prospect Machiya	23 Wards of Tokyo	484,000	0.2
F-4-051	Prospect KiyosumuTeien	23 Wards of Tokyo	2,630,000	1.3
F-4-052	Prospect Morishita	23 Wards of Tokyo	1,260,000	0.6
F-4-053	Prospect OnshiKoen	23 Wards of Tokyo	1,110,000	0.5
F-4-054	BELNOS34	23 Wards of Tokyo	1,700,000	0.8
F-4-055	SK Residence	23 Wards of Tokyo	805,000	0.4
F-4-056	Angel Heim NishiRokugo No. 2	23 Wards of Tokyo	1,012,000	0.5
F-4-057	Deim Hashimoto	Three Major Metropolitan Areas	748,000	0.4
F-4-058	Prospect Kawasaki	Three Major Metropolitan Areas	1,520,000	0.7
F-4-059	Prospect UrawaTokiwa	Three Major Metropolitan Areas	717,000	0.3
F-4-064	Glana Ueno	23 Wards of Tokyo	1,100,000	0.5
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas	5,550,000	2.6
F-4-066	Lietocourt Asakusabashi	23 Wards of Tokyo	1,615,800	0.8
F-4-071	Gran Casa ShinKoiwa	23 Wards of Tokyo	1,510,000	0.7
F-4-072	Gran CasaRyogoku Ichibankan	23 Wards of Tokyo	1,420,000	0.7



English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

Property Number	Property Name	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-4-073	Gran Casa Ryogoku Nibankan	23 Wards of Tokyo	770,000	0.4
F-5-023	willDo Temmacho	Three Major Metropolitan Areas	627,785	0.3
F-5-032	Stellato City Sakurayama	Three Major Metropolitan Areas	735,000	0.4
F-5-037	willDo Kurokawa	Three Major Metropolitan Areas	677,000	0.3
F-5-060	Gran Casa Daikancho	Three Major Metropolitan Areas	1,082,000	0.5
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.4
F-5-067	Liettecourt Marunouchi	Three Major Metropolitan Areas	3,756,800	1.8
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	1.0
F-6-026	willDo Nishi-Akasi	Three Major Metropolitan Areas	635,666	0.3
F-6-033	La Vita Nippombashi	Three Major Metropolitan Areas	1,860,000	0.9
F-6-062	Crown Heim NishiTanabe	Three Major Metropolitan Areas	405,000	0.2
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.2
Family Total			75,639,158	36.1
Total			209,701,013	100.0

(Note 1) Figures in "Acquisition Price" are rounded off to thousands of yen. Totals and subtotals of 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 acquisition price of each owned property to the total of the acquisition price of the owned properties.