

December 18, 2015

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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Yutaka Higashino, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
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Notice Concerning Acquisition of Assets

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

I. Basic Policy for External Growth

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

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

The Asset Manager decided on the investment as a bulk acquisition of the five properties after having comprehensively considered the location of the assets to be acquired, their characteristics as well as the profitability of the properties, and as a result, judged that the properties to be acquired would be an appropriate fit according to the criterion outlined in the Basic Policy (1) above. Stable occupancy is expected even after the acquisition especially because three of the four properties located in Nagoya city are within walking distance from Nagoya Station which is undergoing development due to large scale development of offices, etc., and the other is near Kamimaezu Station with an excellent living environment.

With the Acquisition, the asset size of the Investment Corporation is expected to reach approximately JPY 219.4 billion (based on acquisition price (scheduled)) for the 200 portfolio properties with a total of 13,088 units.

< Anticipated Properties >

Property Number	Name of Property	Region	Property Type	Anticipated Acquisition Price (A) (JPY thousand) (Note 2)	Appraisal Value (B) (JPY thousand)	Difference Between Anticipated Acquisition Price and Appraisal Value (B)-(A) (JPY thousand) ((A)/(B))
F-5-074	Sakura Hills Fujimi	Three Major Metropolitan Areas (Nagoya city, Aichi)	Family	2,750,000	2,810,000	60,000 (97.9%)
O-5-147	Sakura Hills Riverside WEST	Three Major Metropolitan Areas (Nagoya city, Aichi)	Studio	1,920,000	2,000,000	80,000 (96.0%)
O-5-148	Sakura Hills Riverside EAST	Three Major Metropolitan Areas (Nagoya city, Aichi)	Studio	1,030,000	1,080,000	50,000 (95.4%)

O-5-149	Sakura Hills Meieki NORTH	Three Major Metropolitan Areas (Nagoya city, Aichi)	Studio	750,000	780,000	30,000 (96.2%)
O-6-150	Runai Nippombashi anhelo	Three Major Metropolitan Areas (Osaka city, Osaka)	Studio	1,400,000	1,540,000	140,000 (90.9%)
Total				7,850,000	8,210,000	360,000 (95.6%)

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

(Note 2) The ratio shown with bracket in “Difference between Anticipated Acquisition Price and Appraisal Value” shows the result of dividing the anticipated acquisition price by the appraisal value (rounded off to the first decimal).

III. Details of Anticipated Properties

(1) F-5-074 Sakura Hills Fujimi

Category of anticipated property for acquisition	Trust beneficiary interests	Anticipated acquisition price	JPY 2,750,000 thousand	
Trust company(planned)	Mitsubishi UFJ Trust and Banking Corporation	Trust agreement period	From December 22, 2015 To the end of December 2025	
◇ Features of the Property				
The property is a condominium targeting DINKs couples and families, comprising a 14-story reinforced concrete building and a 10-story reinforced concrete building, and it is located just a 6-minute walk from Kamimaezu Station on the Nagoya Municipal Subway Meijo Line. It is near the Sakae area where there are many offices and commercial facilities, the living environment is excellent and transportation is highly convenient. As such, strong rental demand is expected from DINKs couples and families.				
◇ Overview of the Property				
Location (Note 1)	(Residential indication) 5-7 Fujimicho, Naka-ku, Nagoya-city, Aichi (Lot number) 503 Fujimicho, Naka-ku, Nagoya-city, Aichi			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial area
	Area (Note 1)	1,409.04 m ²	FAR/Building coverage ratio (Note 3)	500%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Parking lot, Bicycle parking, Shops, Trash space
	Floor space (Note 1)	7,712.74 m ²	Completion date (Note 1)	Jun 11, 2007
	Structure type (Note 1)	RC, 14-story building with flat roof/ RC, 10-story building with flat roof/ RC, flat building with flat roof		
No. of leasable units by type	119 units (1LDK: 48 units, 2LDK: 68 units, 3LDK: 2, Retail: 1)			
Property management company (planned)	HASEKO LIVENET, Inc.			
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through	
◇ Property Lease Summary (Note 4)			◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1		Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	6,769.82 m		Date of report	November 27, 2015
Leased area	6,184.92 m		Priority repairs	-
Monthly rent (Note 7)	JPY 14,343 thousand		Near-future repairs (1 year)	JPY 35,140 thousand
Lease and guarantee deposits	JPY 22,724 thousand		Far-future repairs (2~12 years)	JPY 75,840 thousand
Occupancy ratio (unit base)	92.4%		Probable maximum loss (PML)	5.9%
Occupancy ratio (area basis) (Note 8)	91.4%			
Special Note: None				
Collateral: None				

(2) O-5-147 Sakura Hills Riverside WEST

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,920,000 thousand
Trust company	-	Trust agreement period	-
◇ Unique Features of the Property			

The property is a 12-story condominium of reinforced concrete and steel construction structure targeting single persons and DINKs couples, located a four-minute walk from Kokusai Center Station on the Nagoya Municipal Subway Sakura-dori Line as well as a 12-minute walk from Nagoya Station on the JR Lines. The property was developed together with Sakura Hills Riverside EAST, situated across the road on the east side of the property. Both properties are equipped with high-grade facilities including heated floors, bathroom heaters and mist saunas. Also, the property is near the Meieki area where significant developments have been implemented in recent years, as well as adjacent to the Marunouchi area which is an office district, and both the transportation and living convenience is excellent. As such, strong rental demand from single persons and DINKs couples as well as from companies in the Meieki and Marunouchi areas is expected for this property.

◇ Overview of the Property				
Location (Note 1)	(Residential indication) 1-39-3 Nagono, Nakamura-ku, Nagoya-city, Aichi			
	(Lot number) 1-3903, 3904, 3905 Nagono, Nakamura-ku, Nagoya-city, Aichi			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial area
	Area (Note 1)	1,184.49 m ²	FAR/Building coverage ratio (Note 3)	400%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Shops, Bicycle parking
	Floor space (Note 1)	5,529.70 m ²	Completion date (Note 1)	November 28, 2007
	Structure type (Note 1)	SRC, 12-story building with flat roof		
No. of leasable units by type	76 units (1LDK: 70 units 2LDK: 4 units, Retail: 2)			
Property management company (planned)	HASEKO LIVENET, Inc.			
Planned master lease party	G.K. Japan Rental Housing		Type of master lease (planned)	Pass through (Note 10)
◇ Property Lease Summary (Note 4)			◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1		Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	4,502.48 m ²		Date of report	November 27, 2015
Leased area	4,128.84 m ²		Priority repairs	-
Monthly rent (Note 7)	JPY 9,756 thousand		Near-future repairs (1 year)	JPY 14,210 thousand
Lease and guarantee deposits	JPY 23,328 thousand		Far-future repairs (2~12 years)	JPY 54,380 thousand
Occupancy ratio (unit base)	90.8%		Probable maximum loss (PML)	7.5%
Occupancy ratio (area basis) (Note 8)	91.7%			
Special Note: None The city has determined to plan a road on the east side of the property. If and when the road is established, the border between the property and the road is scheduled to retreat approx. 10 m towards the property. However, a policy to abolish the plan for this city planning road is currently being developed for reasons such as protection of cultural property.				
Collateral: None				

(3) O-5-148 Sakura Hills Riverside EAST

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,030,000 thousand	
Trust company	-	Trust agreement period	-	
◇ Features of the Property				
The property is a 10 story condominium of reinforced concrete structure targeting single persons and DINKs couples that is located a four-minute walk from Kokusai Center Station on the Nagoya Municipal Subway Sakura-dori Line as well as a 12-minute walk from Nagoya Station on the JR Lines. The property was developed together with Sakura Hills Riverside WEST, situated across the road on the west side of the property. Both properties are equipped with high-grade facilities including heated floors, bathroom heaters and mist saunas. Also, the property is near the Meieki area where significant developments have been implemented in recent years, as well as adjacent to the Marunouchi area which is an office district, and both the transportation and living convenience is excellent. As such, strong rental demand from single persons and DINKs couples as well as from companies in the Meieki and Marunouchi areas is expected for this property.				
◇ Overview of the Property				
Location (Note 1)	(Residential indication) 1-38-11 Nagono, Nakamura-ku, Nagoya-city, Aichi			
	(Lot number) 1-3803, 3804, 3805, 3806 Nagono, Nakamura-ku, Nagoya-city, Aichi			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial area
	Area (Note 1)	788.82 m ²	FAR/Building coverage ratio (Note 3)	400%/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Shops
	Floor space (Note 1)	2,581.60 m ²	Completion date (Note 1)	November 28, 2007
	Structure type (Note 1)	RC, 10-story building with flat roof		
No. of leasable units by type	47 units (1LDK: 45 units, Retail: 2)			
Property management company (planned)	HASEKO LIVENET, Inc.			
Planned master lease party	G.K. Japan Rental Housing		Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)			◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1		Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	2,288.65 m ²		Date of report	November 27, 2015
Leased area	2,239.33 m ²		Priority repairs	-

Monthly rent (Note 7)	JPY 5,618 thousand	Near-future repairs (1 year)	JPY 10,150 thousand
Lease and guarantee deposits	JPY 8,403 thousand	Far-future repairs (2~12 years)	JPY 34,720 thousand
Occupancy ratio (unit base)	97.9%	Probable maximum loss (PML)	8.4%
Occupancy ratio (area basis) (Note 8)	97.8%		
Special Note: None			
Collateral: None			

(4) O-5-149 Sakura Hills Meieki NORTH

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 750,000 thousand
Trust company	-	Trust agreement period	-
◇ Features of the Property			
The property is a 12-story condominium of reinforced concrete structure targeting single persons and DINKs couples and is located a six-minute walk from Nagoya Station on the JR Lines. The transportation and living convenience are both excellent with the rarity of being within walking distance from the large-scale terminal station Nagoya Station, as well as being near the Meieki area where significant developments have been implemented in recent years, as well as adjacent to the Marunouchi area which is an office district. As such, strong rental demand from single persons and DINKs couples as well as from companies in the Meieki and Marunouchi areas is expected for this property.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 2-25-12 Nagono, Nishi-ku, Nagoya-city, Aichi		
	(Lot number) 2-2509-2, 2509-3, 2509-10 Nagono, Nishi-ku, Nagoya-city, Aichi		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	445.72 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	1,875.16 m ²	Completion date (Note 1)
	Structure type (Note 1)	RC, 12-story building with flat roof	
No. of leasable units by type	35 units (1LDK: 34 units, Retail: 1)		
Property management company (planned)	HASEKO LIVENET, Inc.		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	1,685.16 m ²	Date of report	November 27, 2015
Leased area	1,685.16 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 4,096 thousand	Near-future repairs (1 year)	JPY 8,150 thousand
Lease and guarantee deposits	JPY 4,815 thousand	Far-future repairs (2~12 years)	JPY 26,800 thousand
Occupancy ratio (unit base)	100.0%	Probable maximum loss (PML)	7.4%
Occupancy ratio (area basis) (Note 8)	100.0%		
Special Note: None			
Collateral: None			

(5) O-6-150 Runai Nippombashi anheho

Category of anticipated property for acquisition	Real estate	Anticipated acquisition price	JPY 1,400,000 thousand
Trust company	-	Trust agreement period	-
◇ Features of the Property			
The property is a 15-story condominium of reinforced concrete structure targeting single persons and DINKs couples that is located an approximate one-minute walk from Ebisucho Station on the Osaka Municipal Subway Sakaisuji Line. It is located in the Nihonbashi area which is famous as an electronics shopping district and access to the Namba area, a major commercial district, is also excellent. Rental demand mainly from working people who emphasize convenience is expected for this property.			
◇ Overview of the Property			
Location (Note 1)	(Residential indication) 5-7-12 Nippombashi, Naniwa-ku, Osaka-city, Osaka		
	(Lot number) 5-3-3 Nippombashi, Naniwa-ku, Osaka-city, Osaka		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Area (Note 1)	538.85 m ²	FAR/Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	3,240.22m ²	Completion date (Note 1)
February 24, 2009			

	Structure type (Note 1)	RC, 15-story building with flat roof	
No. of leasable units by type	113 units (1K: 105 units, 1LDK: 2 units, 2LDK: 4 units, Retail: 2)		
Property management company (planned)	HASEKO LIVENET, Inc.		
Planned master lease party	G.K. Japan Rental Housing	Type of master lease (planned)	Pass through
◇ Property Lease Summary (Note 4)		◇ Property Engineering Report Summary (Note 9)	
Number of tenants (Note 5)	1	Engineering report company	ERI Solution, Co., Ltd.
Leasable area (Note 6)	3,114.19 m ²	Date of report	November 27, 2015
Leased area	3,018.31 m ²	Priority repairs	-
Monthly rent (Note 7)	JPY 8,932 thousand	Near-future repairs (1 year)	JPY 460 thousand
Lease and guarantee deposits	JPY 4,299 thousand	Far-future repairs (2~12 years)	JPY 43,530 thousand
Occupancy ratio (unit base)	96.4%	Probable maximum loss (PML)	12.2%
Occupancy ratio (area basis) (Note 8)	96.9%		
Special Note: None			
Collateral: None			

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

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

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

(Note 4) Figures and information in the “Property Lease Summary” column are as of November 30, 2015 for the anticipated properties.

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

(Note 6) “Leasable area” shows the leasable area of the anticipated properties as of November 30, 2015, excluding area used by storage spaces, parking spaces, custodian’s areas, signboards, vending machines, antennas and other spaces leased to the lessee in addition to their main use, or other areas leased for the maintenance and supervision of the relevant property (including loan for use). Furthermore, leasable area is calculated using the center line of the wall, and includes the meter boxes and pipe spaces allotted to each unit.

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

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

(Note 9) The figures in the “Property Engineering Report Summary” column are rounded down to the thousands, and the ratios are rounded to the first decimal. Furthermore, earthquake PML data was acquired from Tokyo Marine & Nichido Fire Insurance in November 2015.

(Note 10) While the trust company of Sakura Hills Fujimi is Mizuho Trust & Banking Co., Ltd., the trust company is scheduled to be changed to Mitsubishi UFJ Trust and Banking Corporation after the Investment Corporation acquires the property.

(Note 11) After the Investment Corporation acquires the trust beneficiary interests of Sakura Hills Riverside WEST, Sakura Hills Riverside EAST, Sakura Hills Meieki NORTH and Runai Nippombashi anhelu, the Investment Corporation will receive the real property under the trust on the date of the Acquisition. As a result, the category of properties will be real estate.

IV. Due Diligence Information

Property Number and Property Name	Building Promoter	Architect	Building Contractor	Verification Agency	Inspection Agency
F-5-074 Sakura Hills Fujimi	Y.K. Sakura Hills Fujimicho	Katou Architects & Engineers, Inc.	JDC Corporation	Bureau Veritas Japan Co., Ltd.	Japan Structural Consultants Association
O-5-147 Sakura Hills Riverside WEST	Y.K. Sakura Hills Nagono	Katou Architects & Engineers, Inc.	JDC Corporation	Center of International Architectural Standard	Japan Structural Consultants Association
O-5-148 Sakura Hills Riverside EAST	Y.K. Sakura Hills Nagono	Katou Architects & Engineers, Inc.	JDC Corporation	Center of International Architectural Standard	Japan Structural Consultants Association
O-5-149 Sakura Hills Meieki NORTH	Y.K. Sakura Hills Nagono	Katou Architects & Engineers, Inc.	JDC Corporation	Kakunin Service, Inc.	Japan Structural Consultants Association
O-6-150 Runai Nippombashi anhelu	Sogo Real Estate Co., Ltd.	Enami Corporation First Class Architect Office	Enami Corporation	Kenchiku Kensa Kiko K.K.	(Note)

The Investment Corporation, in addition to the general property due diligence process, has made inspection on whether these properties comply with the Building Standards Act based on survey results by objective professional third-party institutions and third-party characteristics which the Investment Corporation received from the seller. As a result, no such violations were found.

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

V. Profile of the Counterparty

(1) F-5-074 Sakura Hills Fujimi, O-5-148 Sakura Hills Riverside WEST, O-5-148 Sakura Hills Riverside EAST, O-5-149 Sakura Hills Meieki NORTH

Company name	GK Long Trust
Head office location	- (Note)
Representative	- (Note)
Main business	- (Note)
Paid-in capital	- (Note)
Date of establishment	- (Note)
Net assets	- (Note)
Total assets	- (Note)
Relationship between the Investment Corporation or Asset Manager and this company	There are no capital, personnel or business ties between the Investment Corporation or the Asset Manager. Also, there are no such ties between affiliates of the Investment Corporation or the Asset Manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.

(2) O-6-150 Runai Nipponbashi anhero

Company name	GK Deep Respect
Head office location	- (Note)
Representative	- (Note)
Main business	- (Note)
Paid-in capital	- (Note)
Date of establishment	- (Note)
Net assets	- (Note)
Total assets	- (Note)
Relationship between the Investment Corporation or Asset Manager and this company	There are no capital, personnel or business ties between the Investment Corporation or the Asset Manager. Also, there are no such ties between affiliates of the Investment Corporation or the Asset Manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.

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

VI. Profile of the Property Seller

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

VII. Profile of Brokerage

F-5-074 Sakura Hills Fujimi, O-5-148 Sakura Hills Riverside WEST, O-5-148 Sakura Hills Riverside EAST, O-5-149 Sakura Hills Meieki NORTH, O-6-150 Runai Nippombashi anhero

Company name	Minato Management Co., Ltd.
Head office location	5-32-8 Shiba, Minato-ku, Tokyo
Representative	Tatsuto Kuramoto
Main business	Realty business and type II financial instruments business
Paid-in capital	JPY 78,000 thousand
Date of establishment	November 21, 2005
Relationship between the Investment Corporation or Asset Manager and this company	There are no capital, personnel or business ties between the Investment Corporation or the Asset Manager. Also, there are no such ties between affiliates of the Investment Corporation or the Asset Manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the Asset Manager.
Brokerage fees	- (Note)

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

VIII. Funds for Acquisition

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

IX. Settlement Method

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

X. Acquisition Schedule

Property Number and Property Name	Date of Decision of Acquisition Date of Conclusion of Purchase Agreement	Payment Date (planned) Delivery Date (planned)
F-5-074 Sakura Hills Fujimi	December 18, 2015	December 18, 2015
O-5-147 Sakura Hills Riverside WEST		
O-5-148 Sakura Hills Riverside EAST		
O-5-149 Sakura Hills Meieki NORTH		
O-6-150 Runai Nippombashi anhero		

XI. Forecasts

There is minimal impact from the Acquisition on asset management conditions for the fiscal period ending March 31, 2016 (October 31, 2015 to March 31, 2016) and the fiscal period ending September 30, 2016 (April 1, 2016 to September 30, 2016).

XII. Property Appraisal Summary

Property Name	F-5-074 Sakura Hills Fujimi
Appraisal Value	JPY 2,810,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Appraisal	November 30, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 2,810,000,000	-
Value indicated by the Direct Capitalization Method	JPY 2,850,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 191,712,775	-
(a) Rental revenues including common service fees	JPY 183,290,328	Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
(a) Parking fees	JPY 10,032,000	
(a) Other revenues	JPY 4,983,308	
(b) Losses from vacancies	JPY 6,592,861	Based on considering lease format, competitiveness and current lease condition of the subject property, market environment, etc.
(b) Bad debt losses	JPY 0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses	JPY 40,437,392	-
Operation costs	JPY 5,736,000	Based on content of property management operation proposals and historical results.
Utilities	JPY 3,899,416	Based on historical results.
Repairs and maintenance expense	JPY 7,131,251	Based on the building maintenance and management status, quality, age, etc.
Property management fees	JPY 3,734,589	Based on content of property management operation proposals.
Tenant promotion fees, etc.	JPY 3,785,704	
Taxes and public dues	JPY 12,683,000	Actual amount.
Property insurance	JPY 591,740	Based on materials presented by the client.
Other expenses	JPY 2,875,692	Based on historical results.
(3) Net Operating Income (NOI): (1)-(2)	JPY 151,275,383	-
(4) Lump-sum Investment Return	JPY 331,938	Based on recent earnings ratio of financial assets, future economic forecast, etc.
(5) Capital Expenditure	JPY 6,240,000	Based on the building maintenance and management status, quality, age, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY 145,367,321	-
(7) Capitalization Rate	(%) 5.1	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 2,790,000,000	-
Discount Rate	(%) 5.2	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	(%) 5.3	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
Value indicated by cost approach	JPY 2,760,000,000	-
Land Ratio	(%) 30.8	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	(%)	69.2	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
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Property Name	O-5-147 Sakura Hills Riverside WEST
Appraisal Value	JPY 2,000,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Appraisal	November 30, 2015

Item		Details	Overview, etc.
Value indicated by income approach	JPY	2,000,000,000	--
Value indicated by the Direct Capitalization Method	JPY	2,020,000,000	--
(1) Total Operating Income: (a)-(b)	JPY	126,914,852	--
(a)			Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
Rental revenues including common service fees	JPY	123,307,890	
Parking fees	JPY	8,496,000	
Other revenues	JPY	2,262,599	
(b)			Based on considering lease format, competitiveness and current lease condition of the subject property, existence (or nonexistence) of free rent, tenant construction period, market environment, etc.
Losses from vacancies	JPY	7,151,637	
Bad debt losses	JPY	0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses	JPY	25,017,730	-
Operation costs	JPY	2,760,000	Based on property management operation estimates and historical results.
Utilities	JPY	1,782,982	Based on historical results.
Repairs and maintenance expense	JPY	4,814,859	Based on the building maintenance and management status, quality, age, etc.
Property management fees	JPY	2,493,045	Based on property management operation estimates.
Tenant promotion fees, etc.	JPY	2,479,707	Based on property management operation estimates and historical results.
Taxes and public dues	JPY	8,096,100	Actual amount.
Property insurance	JPY	306,570	Based on similar cases within the same scale, etc.
Other expenses	JPY	2,284,467	Based on historical results.
(3) Net Operating Income (NOI): (1)-(2)	JPY	101,897,122	-
(4) Lump-sum Investment Return	JPY	297,577	Based on recent earnings ratio of financial assets, future economic forecast, etc.
(5) Capital Expenditure	JPY	3,090,000	Based on the building maintenance and management status, quality, age, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	99,104,699	-
(7) Capitalization Rate	(%)	4.9	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	1,990,000,000	-
	Discount Rate	(%)	5.0	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	(%)	5.1	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
	Value indicated by cost approach	JPY	1,890,000,000	-
	Land Ratio	(%)	51.2	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	(%)	48.8	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
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Property Name	O-5-148 Sakura Hills Riverside EAST
Appraisal Value	JPY 1,080,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Appraisal	November 30, 2015

Item	Details	Overview, etc.
Value indicated by income approach	JPY 1,080,000,000	-
Value indicated by the Direct Capitalization Method	JPY 1,100,000,000	-
(1) Total Operating Income: (a)-(b)	JPY 70,132,849	-
(a) Rental revenues including common service fees	JPY 67,745,640	Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
(a) Parking fees	JPY 6,486,000	
(a) Other revenues	JPY 1,176,578	
(b) Losses from vacancies	JPY 5,275,369	Based on considering lease format, competitiveness and current lease condition of the subject property, market environment, etc.
(b) Bad debt losses	JPY 0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses	JPY 14,487,627	-
Operation costs	JPY 2,436,000	Based on considering the details of outsourcing agreements, historical results.
Utilities	JPY 1,098,552	Based on historical results.
Repairs and maintenance expense	JPY 2,403,699	Based on the building maintenance and management status, quality, age, etc.
Property management fees	JPY 1,379,125	Based on considering the details of outsourcing agreements
Tenant promotion fees, etc.	JPY 1,334,260	Based on considering the details of outsourcing agreements, historical results.
Taxes and public dues	JPY 4,418,600	Actual amount.
Nonlife insurance	JPY 155,000	Based on insurance amounts, content of contracts, etc.

	Other expenses	JPY	1,262,391	Based on historical results.
	(3) Net Operating Income (NOI): (1)-(2)	JPY	55,645,222	-
	(4) Lump-sum Investment Return	JPY	179,811	Based on recent earnings ratio of financial assets, future economic forecast, etc.
	(5) Capital Expenditure	JPY	2,080,000	Based on the building maintenance and management status, quality, age, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	53,745,033	-
	(7) Capitalization Rate	(%)	4.9	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	1,070,000,000	-
	Discount Rate	(%)	5.0	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	(%)	5.1	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
	Value indicated by cost approach	JPY	1,040,000,000	-
	Land Ratio	(%)	54.4	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	(%)	45.6	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
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Property Name	O-5-149 Sakura Hills Meieki NORTH
Appraisal Value	JPY 780,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Appraisal	November 30, 2015

Item		Details	Overview, etc.	
Value indicated by income approach	JPY	780,000,000	-	
Value indicated by the Direct Capitalization Method	JPY	791,000,000	-	
(1) Total Operating Income: (a)-(b)	JPY	52,019,664	-	
(a)	Rental revenues including common service fees	JPY	48,148,896	Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
	Parking fees	JPY	3,168,000	
	Other revenues	JPY	3,145,180	
(b)	Losses from vacancies	JPY	2,442,412	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	11,424,299	-	

English Translation

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

	Operation costs	JPY	1,740,000	Based on content of property management operation proposals and historical results.
	Utilities	JPY	1,091,984	Based on historical results.
	Repairs and maintenance expense	JPY	2,006,274	Based on content of property management operation proposals.
	Property management fees	JPY	977,730	Based on content of property management operation proposals and historical results.
	Tenant promotion fees, etc.	JPY	973,387	
	Taxes and public dues	JPY	3,580,500	Actual amount.
	Nonlife insurance	JPY	118,070	Based on materials presented by the client.
	Other expenses	JPY	936,354	Based on historical results.
	(3) Net Operating Income (NOI): (1)-(2)	JPY	40,595,365	-
	(4) Lump-sum Investment Return	JPY	100,277	Based on recent earnings ratio of financial assets, future economic forecast, etc.
	(5) Capital Expenditure	JPY	1,960,000	Based on the building maintenance and management status, quality, age, etc.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	38,735,642	-
	(7) Capitalization Rate	(%)	4.9	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	775,000,000	-
	Discount Rate	(%)	5.0	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	(%)	5.1	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.
	Value indicated by cost approach	JPY	772,000,000	-
	Land Ratio	(%)	51.2	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	(%)	48.8	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
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Property Name	O-6-150 Runai Nippombashi anhelu
Appraisal Value	JPY 1,540,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Date of Appraisal	November 30, 2015

Item		Details	Overview, etc.
Value indicated by income approach	JPY	1,540,000,000	-
Value indicated by the Direct Capitalization Method	JPY	1,550,000,000	-

(1) Total Operating Income: (a)-(b)	JPY	104,806,423	-	
(a)	Rental revenues including common service fees	JPY	105,221,794	Based on considering competitiveness, current lease condition and planned tenant relocations of the subject property, market environment, etc.
	Parking fees	JPY	5,760,000	
	Other revenues	JPY	6,000	
(b)	Losses from vacancies	JPY	6,181,371	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	22,705,356	-	
	Operation costs	JPY	3,900,000	Based on considering the details of outsourcing agreements, historical results.
	Utilities	JPY	1,868,514	Based on historical results.
	Repairs and maintenance expense	JPY	3,593,063	Based on the building maintenance and management status, quality, age, etc.
	Property management fees	JPY	2,096,008	Based on considering the details of outsourcing agreements.
	Tenant promotion fees, etc.	JPY	1,941,913	Based on considering the details of outsourcing agreements, historical results.
	Taxes and public dues	JPY	6,944,900	Actual amount.
	Nonlife insurance	JPY	264,830	Based on materials presented by the client.
	Other expenses	JPY	2,096,128	Based on historical results.
(3) Net Operating Income (NOI): (1)-(2)	JPY	82,101,067	-	
(4) Lump-sum Investment Return	JPY	145,931	Based on recent earnings ratio of financial assets, future economic forecast, etc.	
(5) Capital Expenditure	JPY	3,255,000	Based on the building maintenance and management status, quality, age, etc.	
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	78,991,998	-	
(7) Capitalization Rate	(%)	5.1	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	1,540,000,000	-	
Discount Rate	(%)	5.2	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.	
	(%)	5.3	Assessed based on capitalization rate and taking into consideration future forecast uncertainties.	
Value indicated by cost approach	JPY	1,460,000,000	-	
Land Ratio	(%)	37.7	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.	
	(%)	62.3	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
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(Reference Material 1) Photographs of the Anticipated Properties

(1) F-5-074 Sakura Hills Fujimi



(2) O-5-147 Sakura Hills Riverside WEST



(3) O-5-148 Sakura Hills Riverside EAST



(4) O-5-149 Sakura Hills Meieki NORTH

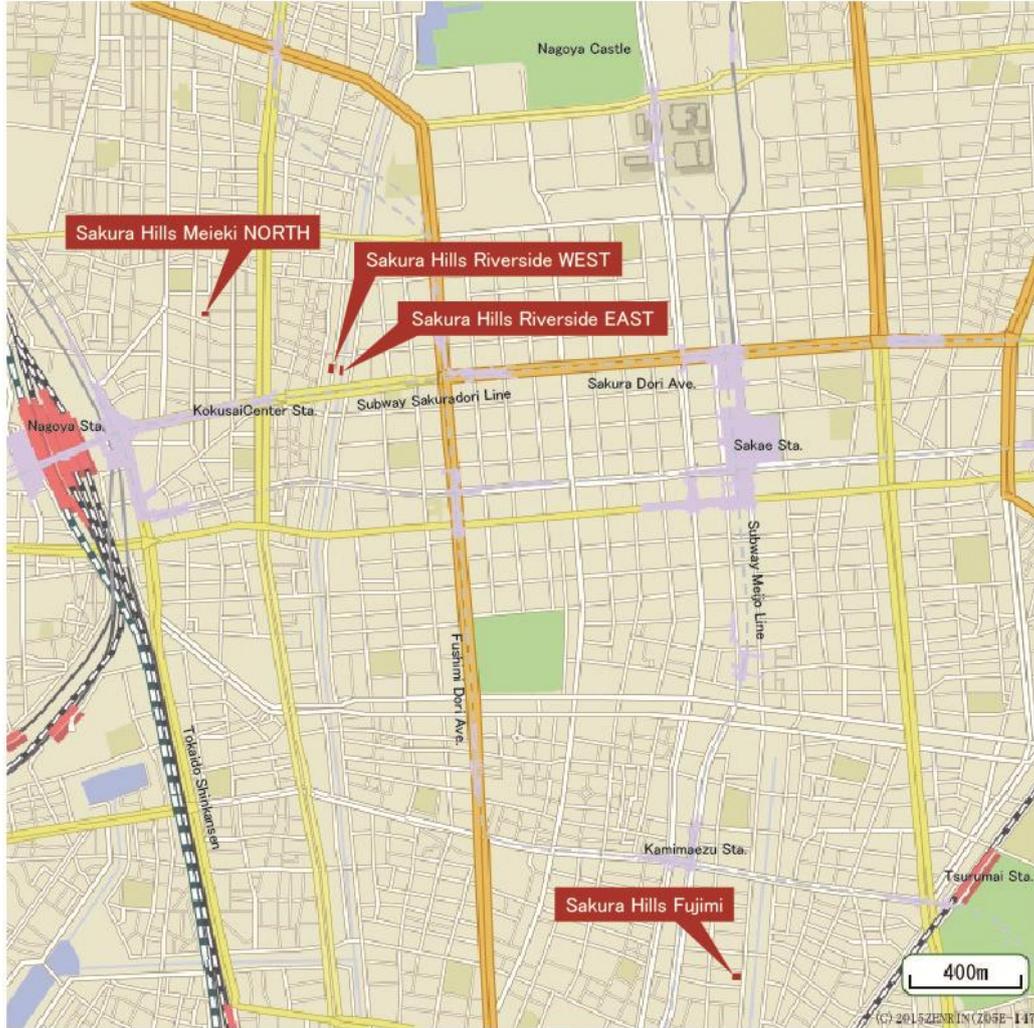


(5) O-6-150 Runai Nippombashi anheho

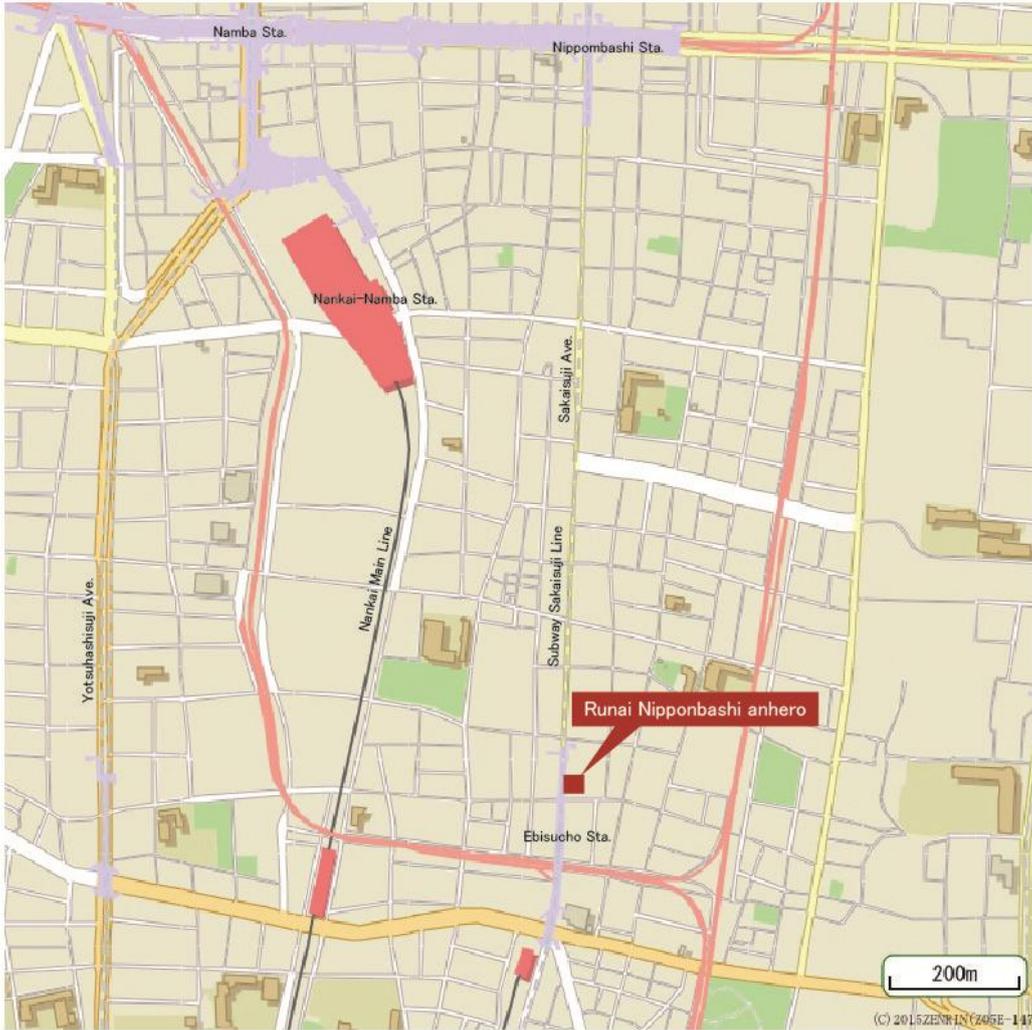


(Reference Material 2) Locations of the Anticipated Properties

- (1) F-5-074 Sakura Hills Fujimi, O-5-148 Sakura Hills Riverside WEST, O-5-148 Sakura Hills Riverside EAST, O-5-149 Sakura Hills Meieki NORTH



(2) O-6-150 Runai Nippombashi anhero



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

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

Region	Studio	Family	Total by Area
23 Wards of Tokyo	2,314	1,188	3,502
Three Major Metropolitan Areas	4,462(+271)	1,750(+119)	6,212(+390)
Other Major Cities	2,821	553	3,374
Total by Type	9,597(+271)	3,491 (+119)	13,088(+390)

(Reference Material 4) Portfolio Status after the Acquisitions

Asset size ((anticipated) acquisition price)	JPY 219.4 billion
Total Number of properties owned	200 properties
Total number of leasable units	13,088 Units

(Additional Material 1) Overview of Portfolio after the Acquisitions

<Number of Properties etc.>

	Before the Acquisitions	Acquisition of 5 Properties (+)	After the Acquisitions
Total Number of Owned Properties	195 properties	5 properties	200 properties
Total Number of Leasable Units	12,698 Units	390 Units	13,088 Units
Total Leasable area	503,738.63 m ²	18,104.23 m ²	521,842.86 m ²
Average Age of Buildings (Note)	12.5 years	8.0 years	12.4 years

(Note) Indicates weighted average of age of properties in accordance with (anticipated) acquisition price. “Before the Acquisition” and “Acquisition of 2 Properties” are as of today, “After the Acquisitions” is as of payment and delivery date of the asset to be acquired.

<Asset Size etc.>

	Before the Acquisitions	Acquisition of 5 Properties (+)	After the Acquisitions
Total (Anticipated) Acquisition Price (Note 1)	JPY 211.5 billion	JPY 7.8 billion	JPY 219.4 billion
Total Book Value (a) (Note 2)	JPY 206.0 billion	JPY 7.8 billion	JPY 213.9 billion
Appraisal Value (b) (Note 3)	JPY 224.0 billion	JPY 8.2 billion	JPY 232.2 billion
Ratio (a) / (b) × 100%	92.0%	95.6%	92.1%
Average (Anticipated) Acquisition Price per Property (Note 1)	JPY 1.08 billion	JPY 1.57 billion	JPY 10.9 billion
NOI Yield (Note 4)	5.70%	5.50%	5.69%

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

(Note 2) Book Values are based on the values on the balance sheet for end of the 19th fiscal period for “Before the Acquisitions”, on the anticipated acquisition price for the “Acquisition of 5 Properties”, and on sum of the total of the values on the balance sheet for end of the 19th fiscal period and the total of anticipated acquisition price for anticipated 2 properties for “After the Acquisitions.”

(Note 3) Appraisal Values are based on the end of the 19th fiscal period for “Before the Acquisitions”, as of acquisition for “Acquisition of 2 Properties”, and using the total of the Acquisition of 2 Properties value and the Appraisal Value at the end of the 19th fiscal period for “After the Acquisitions.”

(Note 4) NOI yield is calculated by NOI/(anticipated) acquisition price. Figures are based on annualizations of 19th fiscal period performance for “Before the Acquisition”, on appraised NOI at the time of acquisition for “Acquisition of 2 Properties”, and on the total of annualizations of 19th fiscal period performance and appraised NOI at the time of acquisition for “After the Acquisitions.”

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

Rental Property Category	Before the Acquisitions	Acquisition of 5 Properties (+)	After the Acquisitions
Studio	JPY 135.9 billion (64.2%)	JPY 5.1 billion (65.0%)	JPY 141.0 billion (64.3%)
Family	JPY 75.6 billion (35.8%)	JPY 2.7 billion (35.0%)	JPY 78.3 billion (35.7%)

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

Region	Before the Acquisitions	Acquisition of 5 Properties (+)	After the Acquisitions
23 Wards of Tokyo	JPY 91.7 billion (43.3%)	-	JPY 91.7 billion (41.8%)
Three Major Metropolitan Areas	JPY 84.7 billion (40.1%)	JPY 7.8 billion (100.0%)	JPY 92.6 billion (42.2%)
Other Major Cities	JPY 35.0 billion (16.6%)	-	JPY 35.0 billion (16.0%)

(Additional Material 2) List of Portfolio after the Acquisitions

Property Number	Name of Property	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-1-001	Satella Kita 34jo	Other Major Cities	1,133,714	0.5
O-1-004	Satella Nagayama	Other Major Cities	342,428	0.2
O-1-032	willDo Kita 24jo	Other Major Cities	316,000	0.1
O-1-033	Flat Carerra	Other Major Cities	290,000	0.1
O-1-034	s13w9 h+	Other Major Cities	463,000	0.2
O-1-035	s9w12 h+	Other Major Cities	533,000	0.2
O-1-090	Sky Hills N15	Other Major Cities	712,000	0.3
O-1-091	Sky Hills Sakaemachi	Other Major Cities	832,000	0.4
O-1-092	Dormy Chitose	Other Major Cities	476,000	0.2
O-1-093	Sky Hills Takadai I	Other Major Cities	448,000	0.2
O-1-128	Alpha Tower Sapporo Minami4jo	Other Major Cities	1,185,000	0.5
O-1-132	Cresidence Sapporo Minami4jo	Other Major Cities	1,140,000	0.5
O-1-146	Gran Casa NagayamaKoen Dori	Other Major Cities	1,002,000	0.5
O-2-037	willDo Nishitadaicho	Other Major Cities	512,000	0.2
O-2-054	willDo Kamisugi 3chome	Other Major Cities	506,000	0.2
O-2-065	Grandmaison Shichifuku	Other Major Cities	342,000	0.2
O-2-094	Living Stage Higashi Sendai	Other Major Cities	317,200	0.1
O-2-123	West Park Hasekura	Other Major Cities	1,240,000	0.6
O-2-137	Forest Hill SendaiAoba	Other Major Cities	2,750,000	1.3
O-2-140	Gran Casa Sendai Itsutsubashi	Other Major Cities	2,100,000	1.0
O-3-079	willDo Ishizue-cho	Other Major Cities	462,510	0.2
O-3-080	willDo Sasaguchi	Other Major Cities	266,000	0.1
O-4-005	willDo Koshigaya	Three Major Metropolitan Areas	499,333	0.2
O-4-006	Joyful Sayama	Three Major Metropolitan Areas	216,619	0.1
O-4-007	Lumiere Hachioji	Three Major Metropolitan Areas	480,761	0.2
O-4-008	willDo Kiyosumi	23 Wards of Tokyo	5,024,619	2.3
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
O-4-069	College Square Kitalkebukuro	23 Wards of Tokyo	727,000	0.3

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-4-070	College SquareTobuNerima	23 Wards of Tokyo	892,000	0.4
O-4-071	College Square Akatsuka	23 Wards of Tokyo	734,000	0.3
O-4-072	College Square Higashikurume	Three Major Metropolitan Areas	523,000	0.2
O-4-073	College Square Waseda II	23 Wards of Tokyo	215,000	0.1
O-4-074	College Square Myogadani	23 Wards of Tokyo	1,060,000	0.5
O-4-075	College Square ShinKoiwa	23 Wards of Tokyo	724,000	0.3
O-4-076	College Square Kiba	23 Wards of Tokyo	639,000	0.3
O-4-077	College Square Kinshicho	23 Wards of Tokyo	490,000	0.2
O-4-078	College Square Waseda	23 Wards of Tokyo	316,000	0.1
O-4-089	Lexington Square ShinjukuGyoen	23 Wards of Tokyo	1,010,000	0.5
O-4-095	Prospect NihonbashiHoncho	23 Wards of Tokyo	808,000	0.4
O-4-096	Maison de Ville Takanawa Gyoranzaka	23 Wards of Tokyo	1,480,000	0.7
O-4-097	Roppongi Rise House	23 Wards of Tokyo	912,000	0.4
O-4-098	TK Flats Shibuya	23 Wards of Tokyo	4,770,000	2.2
O-4-099	Masion de Ville NakaMeguro	23 Wards of Tokyo	1,050,000	0.5
O-4-100	Prospect KALON Minowa	23 Wards of Tokyo	1,620,000	0.7
O-4-101	Prospect Shinonomebashi	23 Wards of Tokyo	3,040,000	1.4
O-4-102	Prospect Monzennakacho	23 Wards of Tokyo	1,080,000	0.5
O-4-103	Prospect Ogikubo	23 Wards of Tokyo	701,000	0.3
O-4-104	Exceria Ikebukuro WEST II	23 Wards of Tokyo	852,000	0.4
O-4-105	Prospect OmoriKaigan	23 Wards of Tokyo	1,480,000	0.7
O-4-106	Prospect MusashiShinjo	Three Major Metropolitan Areas	1,050,000	0.5
O-4-107	Fragrance Kawaski	Three Major Metropolitan Areas	548,900	0.3
O-4-108	Prospect Chuo-Rinkan	Three Major Metropolitan Areas	524,000	0.2
O-4-120	Gala Place Shinjuku Gyoen	23 Wards of Tokyo	2,170,000	1.0
O-4-121	Joyce Court	23 Wards of Tokyo	3,010,000	1.4
O-4-122	Act Forme Asakusa	23 Wards of Tokyo	1,216,000	0.6
O-4-125	Gran Casa Roppongi	23 Wards of Tokyo	1,480,808	0.7
O-4-126	Gran Casa MinamiAoyama	23 Wards of Tokyo	3,750,000	1.7
O-4-127	Storia Jingumae	23 Wards of Tokyo	3,160,000	1.4
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	0.9
O-4-145	Gran Casa Minowa	23 Wards of Tokyo	850,000	0.4
O-5-013	willDo Kanayama masaki	Three Major Metropolitan Areas	490,095	0.2
O-5-026	Excelsior Sakae	Three Major Metropolitan Areas	641,767	0.3
O-5-027	willDo Hibino	Three Major Metropolitan Areas	317,603	0.1
O-5-040	willDo Chiyoda	Three Major Metropolitan Areas	633,000	0.3
O-5-041	willDo Taiko dori	Three Major Metropolitan Areas	1,120,000	0.5

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-5-042	willDo Kanayama	Three Major Metropolitan Areas	370,000	0.2
O-5-043	willDo Kanayama Sawashita	Three Major Metropolitan Areas	375,000	0.2
O-5-056	willDo Kachigawa	Three Major Metropolitan Areas	503,000	0.2
O-5-057	Stagea Kogane	Three Major Metropolitan Areas	600,000	0.3
O-5-063	willDo Inae	Three Major Metropolitan Areas	641,000	0.3
O-5-066	willDo Higashibetsuin	Three Major Metropolitan Areas	703,000	0.3
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.3
O-5-082	willDoYokkaichi Unomori	Three Major Metropolitan Areas	529,150	0.2
O-5-086	willDo Daikancho	Three Major Metropolitan Areas	655,000	0.3
O-5-088	willDo Takabata	Three Major Metropolitan Areas	494,115	0.2
O-5-147	Sakura Hills Riverside WEST	Three Major Metropolitan Areas	1,920,000	0.9
O-5-148	Sakura Hills Riverside EAST	Three Major Metropolitan Areas	1,030,000	0.5
O-5-149	Sakura Hills Meieki NORTH	Three Major Metropolitan Areas	750,000	0.3
O-6-014	willDo Ichioka	Three Major Metropolitan Areas	722,761	0.3
O-6-015	willDo Ebie	Three Major Metropolitan Areas	350,904	0.2
O-6-016	willDo Imafuku Nishi	Three Major Metropolitan Areas	413,857	0.2
O-6-017	Maison Flora	Three Major Metropolitan Areas	584,285	0.3
O-6-018	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	0.1
O-6-049	willDo Tanimachi	Three Major Metropolitan Areas	1,040,000	0.5
O-6-050	willDo Nanba wII	Three Major Metropolitan Areas	486,000	0.2
O-6-051	willDo Nanba wI	Three Major Metropolitan Areas	690,000	0.3
O-6-059	willDo Hamasaki dori	Three Major Metropolitan Areas	2,280,000	1.0
O-6-060	willDo Minamirimachi	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	0.2
O-6-111	Abreast ShinOsaka	Three Major Metropolitan Areas	1,391,000	0.6
O-6-112	Abreast Sakuragawa	Three Major Metropolitan Areas	385,800	0.2
O-6-113	Prospect Bishoen	Three Major Metropolitan Areas	277,000	0.1
O-6-114	Prospect Nakanoshima	Three Major Metropolitan Areas	734,000	0.3
O-6-116	Prospect Toyonaka Hattori	Three Major Metropolitan Areas	366,000	0.2
O-6-117	Prospect Shimogamo	Three Major Metropolitan Areas	281,000	0.1
O-6-118	Prospect Kawaramachi Gojo	Three Major Metropolitan Areas	583,000	0.3

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
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	0.7
O-6-139	Serenite Shinosaka Nibankan	Three Major Metropolitan Areas	3,510,000	1.6
O-6-141	Gran Casa Umedakita	Three Major Metropolitan Areas	2,050,000	0.9
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas	4,286,000	2.0
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas	4,050,000	1.8
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas	1,030,000	0.5
O-6-150	Runai Nippombashi anhele	Three Major Metropolitan Areas	1,400,000	0.6
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	1.1
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.7
O-9-135	Granpark Tenjin	Other Major Cities	4,698,000	2.1
Studio Total			141,013,855	64.3

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.3
F-1-069	Gran Casa Omotesando	Other Major Cities	1,510,000	0.7
F-1-070	Gran CasaKita3jo	Other Major Cities	1,265,880	0.6
F-2-001	Royal Garden Shinrin Koen	Other Major Cities	396,190	0.2
F-2-002	Green Park Komatsujima	Other Major Cities	550,523	0.3
F-2-003	Dia Palace Izumizaki	Other Major Cities	355,095	0.2
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	0.3
F-4-011	Profit Link Takenotsuka	23 Wards of Tokyo	636,333	0.3
F-4-013	Dream Heights	23 Wards of Tokyo	358,666	0.2
F-4-014	Green Hills Asukayama	23 Wards of Tokyo	587,238	0.3
F-4-015	Oji Heights	23 Wards of Tokyo	347,857	0.2
F-4-016	Sakagami Royal Heights NO. II	23 Wards of Tokyo	360,714	0.2
F-4-017	willDo Todoroki	23 Wards of Tokyo	1,764,809	0.8

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3
F-4-019	Libest NishiChiba	Three Major Metropolitan Areas	2,152,476	1.0
F-4-020	Corinne Tsudanuma	Three Major Metropolitan Areas	352,761	0.2
F-4-022	Chigasaki Daikan Plaza	Three Major Metropolitan Areas	453,571	0.2
F-4-028	Winbell Chorus Hiratsuka No. 13	Three Major Metropolitan Areas	477,587	0.2
F-4-029	Libest Higashi Nakayama	Three Major Metropolitan Areas	1,371,314	0.6
F-4-031	MGA Kanamachi	23 Wards of Tokyo	484,000	0.2
F-4-035	Greenhills Roka	23 Wards of Tokyo	662,000	0.3
F-4-036	Lofty Hirai	23 Wards of Tokyo	324,000	0.1
F-4-038	Colonnade Kasuga	23 Wards of Tokyo	3,115,277	1.4
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	23 Wards of Tokyo	1,250,000	0.6
F-4-040	Sun Terrace Yoyogi Uehara	23 Wards of Tokyo	1,180,000	0.5
F-4-044	Prospect NihonbashiKoamicho	23 Wards of Tokyo	840,000	0.4
F-4-045	Park Terrace Ebisu	23 Wards of Tokyo	2,060,000	0.9
F-4-046	Prospect Dogenzaka	23 Wards of Tokyo	1,590,000	0.7
F-4-047	Prospect Glarsa Hiroo	23 Wards of Tokyo	3,560,000	1.6
F-4-048	Prospect Hatsudai	23 Wards of Tokyo	518,000	0.2
F-4-049	Prospect NishiSugamo	23 Wards of Tokyo	1,110,000	0.5
F-4-050	Prospect Machiya	23 Wards of Tokyo	484,000	0.2
F-4-051	Prospect KiyosumuTeien	23 Wards of Tokyo	2,630,000	1.2
F-4-052	Prospect Morishita	23 Wards of Tokyo	1,260,000	0.6
F-4-053	Prospect OnshiKoen	23 Wards of Tokyo	1,110,000	0.5
F-4-054	BELNOS34	23 Wards of Tokyo	1,700,000	0.8
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	0.3
F-4-058	Prospect Kawasaki	Three Major Metropolitan Areas	1,520,000	0.7
F-4-059	Prospect UrawaTokiwa	Three Major Metropolitan Areas	717,000	0.3
F-4-064	Glana Ueno	23 Wards of Tokyo	1,100,000	0.5
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas	5,550,000	2.5
F-4-066	Lietocourt Asakusabashi	23 Wards of Tokyo	1,615,800	0.7
F-4-071	Gran Casa ShinKoiwa	23 Wards of Tokyo	1,510,000	0.7
F-4-072	Gran CasaRyogoku Ichibankan	23 Wards of Tokyo	1,420,000	0.6
F-4-073	Gran Casa Ryogoku Nibankan	23 Wards of Tokyo	770,000	0.4
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	0.3
F-5-037	willDo Kurokawa	Three Major Metropolitan Areas	677,000	0.3
F-5-060	Gran Casa Daikancho	Three Major Metropolitan Areas	1,082,000	0.5
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.4
F-5-067	Lietecourt Marunouchi	Three Major Metropolitan Areas	3,756,800	1.7

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	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	0.9
F-5-074	Sakura Hills Fujimi	Three Major Metropolitan Areas	2,750,000	1.3
F-6-026	willDo Nishi-Akasi	Three Major Metropolitan Areas	635,666	0.3
F-6-033	La Vita Nippombashi	Three Major Metropolitan Areas	1,860,000	0.8
F-6-062	Crown Heim NishiTanabe	Three Major Metropolitan Areas	405,000	0.2
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.2
Family Total			78,389,158	35.7
Total			219,403,013	100.0

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

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