



日本賃貸住宅投資法人
Japan Rental Housing Investments Inc.

8986

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



Financial Results for the 20th Fiscal Period (Ended March 2016)

May 13, 2016



株式会社ミカサ・アセット・マネジメント
Mi-Casa Asset Management Inc.

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I. Executive Summary for the 20th Fiscal Period

1. New Acquisitions

Acquired 8 properties of JPY10.53 billion (2 in Sapporo, 1 in Tokyo, 4 in Nagoya and 1 in Osaka) at 95.3% of the appraisal value (Procured the total price of JPY11.47 billion including necessary expenses through bank loans of JPY8.0 billion and cash on hand)

2. Operation

- Maintained high level of average occupancy rate at 98.2% (+0.7 points compared to forecast) (achieved occupancy rate of 99.0% as of the end of 20th fiscal period)
- 149 fully occupied out of 201 properties held (74% of the portfolio)
- Number of long-term vacant units (vacant for 60 days or longer) out of 13,159 units held: 16 (0.1% of all units)
- Occupancy rate of the 4,058 parking lots as of the end of 20th fiscal period: 92.2% (achieved highest-ever with total revenue of JPY293 million)

3. Finance

- Among the acquisition fund for the new acquisitions, new loans of JPY8 billion from six existing banks
- Refinance of JPY2.3 billion (refinancing existing bank loans due in March)
- Implemented additional fixation of interest rates for JPY7.8 billion (for JPY3.5 billion on January 28 and for JPY4.3 billion on February 2) (fixed interest ratio 74.7%)

4. Unrealized Gain

- Unrealized gain improved by JPY4.4 billion from JPY17.9 billion (+8.8% of the portfolio) to JPY22.3 billion (+10.4% of the portfolio) at the end of the 19th fiscal period
- Appraisal value based LTV was at 49.5% (Total assets based LTV at 51.3%)

5. Elimination of Overhang in Investment Units and Improvement of Liquidity

- Major unitholders diversified with the global offering conducted in May 2015
(Number of investment units held by the previous sponsor became zero as of the end of 20th fiscal period)
- Included in FTSE EPRA/NAREIT Global Real Estate Index Series in March 2016

6. Change in Sponsor and Credit Rating

- In December 2015, Daiwa Securities Group Inc. additionally acquired 68% of the Asset Manager's shares (hold 98%) and made it a subsidiary. The Asset Manager concluded a sponsor support agreement with Daiwa Securities Group Inc.
- February 2016 credit ratings: R&I: A- (Stable) → A (Stable); JCR: A (Stable) → A (Positive)

(Acquired properties)

Total acquisition price	JPY10,532 mn
Gran Casa Minowa	850
Gran Casa NagayamaKoen	
Dori	1,002
Sakura Hills Fujimi	2,750
Sakura Hills Riverside WEST	1,920
Sakura Hills Riverside EAST	1,030
Sakura Hills Meieki NORTH	750
Runai Nippombashi anheho	1,400
Gran Casa Minami1jo	830

(Comparison of average occupancy rates for Oct.-March period)

20th FP (2016):	98.2% ↓ (-0.2%)
18th FP (2015):	98.4% ↑ (+0.3%)
16th FP (2014):	97.3% → (-)
14th FP (2013):	97.3% —

(JPY8.0 bn: borrowing amount by Lender)

BTMU	35 bn
SMBC	15
Resona	10
Shinsei	10
MUFG	5
Fukuoka	5

(JPY2.37 bn: refinancing amount by Lender)

Norinchukin	11.7 bn
BTMU	6
SMBC	6

*Please refer to page 27 for details.

(Ratio of major unitholders as of March 31, 2016: Numbers in O indicate ranking)

① Japan Trustee Services Bank, Ltd.	15.2%
② The Master Trust Bank of Japan	10.7
③ Trust & Custody Services Bank	9.4
④ Nomura Bank (Luxembourg) S.A.	7.3
⑤ Nomura Trust and Banking Company	4.4
⑥ Daiwa Securities Group Inc.	3.3
⑦ CREDIT SUISSE SEC. PB	1.4
⑧ STATE STREET BANK AND TRUST	1.4
⑨ STATE STREET BANK AND TRUST	1.3
⑩ THE BANK OF NY MELLON	1.1

*Please refer to page 41 for details.

19th Fiscal Period

20th Fiscal Period

[Changes from Previous Period]

1. Portfolio

■ Asset Size:	JPY209.7 bn
■ NOI Yield:	5.74% (186 properties based)
■ Appraisal Value:	JPY222.1 bn
■ Unrealized Gain:	JPY17.9 bn

■ Asset Size:	JPY220.2 bn [+JPY10.5 bn]
■ NOI Yield:	5.73% [-0.01P] (193 properties based*) * Exclude 8 acquired properties during the 20th period
■ Appraisal Value:	JPY236.8 bn [+JPY14.6 bn] (193 properties holding since 19th period end; +JPY3.6 bn)
■ Unrealized Gain:	JPY22.3 bn [+JPY4.4 bn]

2. Operations

■ Number of Properties:	193
■ Net Rentable Area:	498 thousand sq meters
■ Average Occupancy Rate: (September 2015:	98.4% 98.6%)
■ Average Rent at the end of the Period:	JPY98,255

■ Number of Properties:	201 [+8]
■ Net Rentable Area:	524 thousand sq meters [+26 thousand sq meters]
■ Average Occupancy Rate: (March 2016:	98.2% [-0.2P] 99.0% [+0.4P])
■ Average Rent at the end of the Period:	JPY97,668 [-JPY587]

3. Finance

■ Loan Balance:	JPY109.2 bn
■ Ratio of Long-Term Interest Bearing Debt:	84.5% (Note1)
■ Average Loan Period:	4.9 years
■ Appraisal Value Based LTV:	49.2%
■ Total Assets Based LTV:	49.5%
■ Total Unitholders' Capital:	JPY91.7 bn
■ Total Units in Issue:	1,640,060 units
■ Credit Rating:	A Stable (JCR) A- Stable (R&I)

■ Loan Balance:	JPY117.2 bn [+JPY8 bn]
■ Ratio of Long-Term Interest Bearing Debt:	71.0% [-13.5P] (Note1)
■ Average Loan Period:	4.8 years [-0.1 years]
■ Appraisal Value Based LTV:	49.5% [+0.3P]
■ Total Assets Based LTV:	51.3% [+0.8P]
■ Total Unitholders' Capital:	JPY91.7 bn [no change]
■ Total Units in Issue:	1,640,060 units [no change]
■ Credit Rating:	A positive (JCR) A stable (R&I)

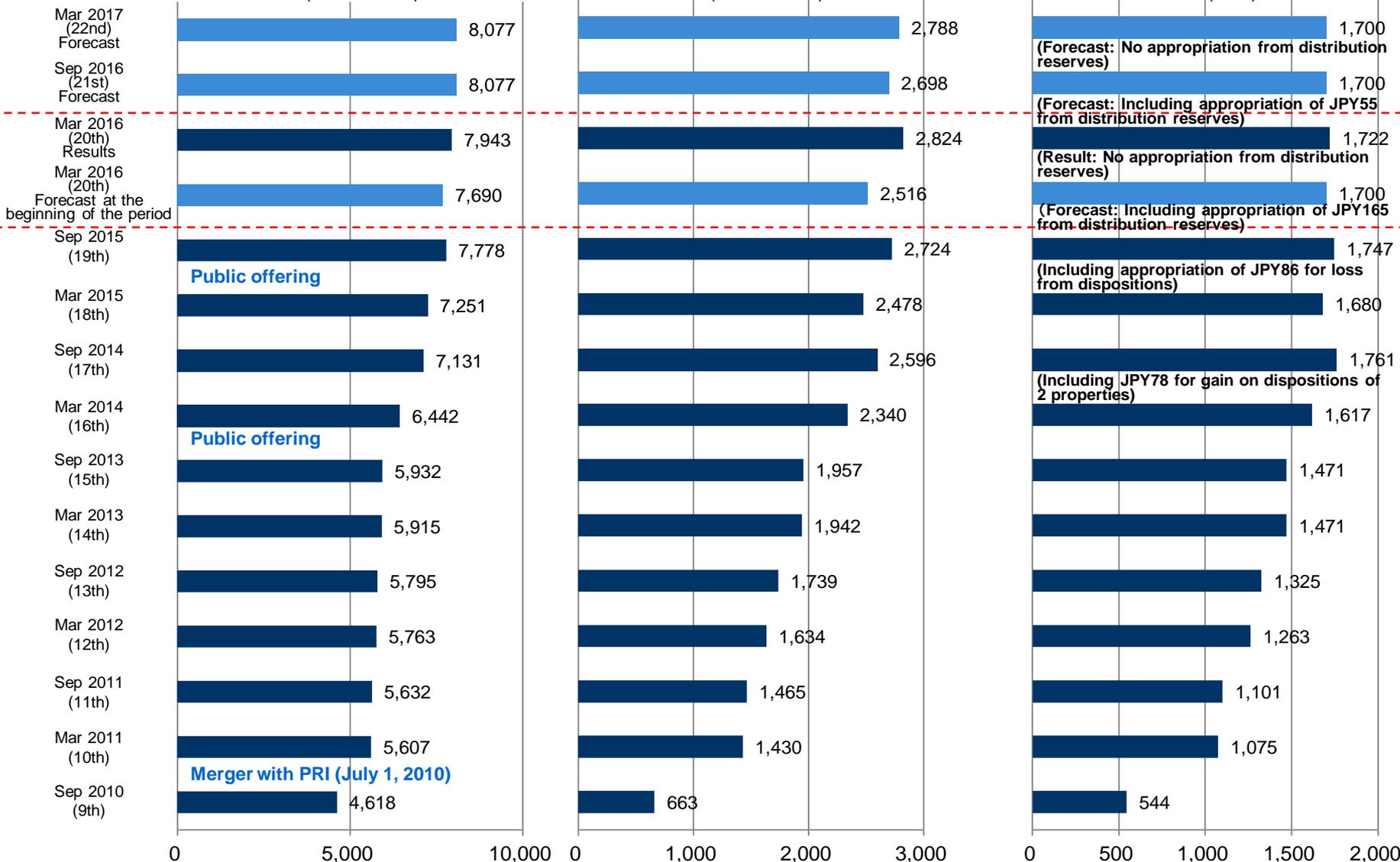
(Note1) Interest-bearing debt that is due for repayment within one year is excluded from long-term interest bearing debt.

(Note2) Unit; rounded down, %; rounded

Operating Revenue (JPY million)

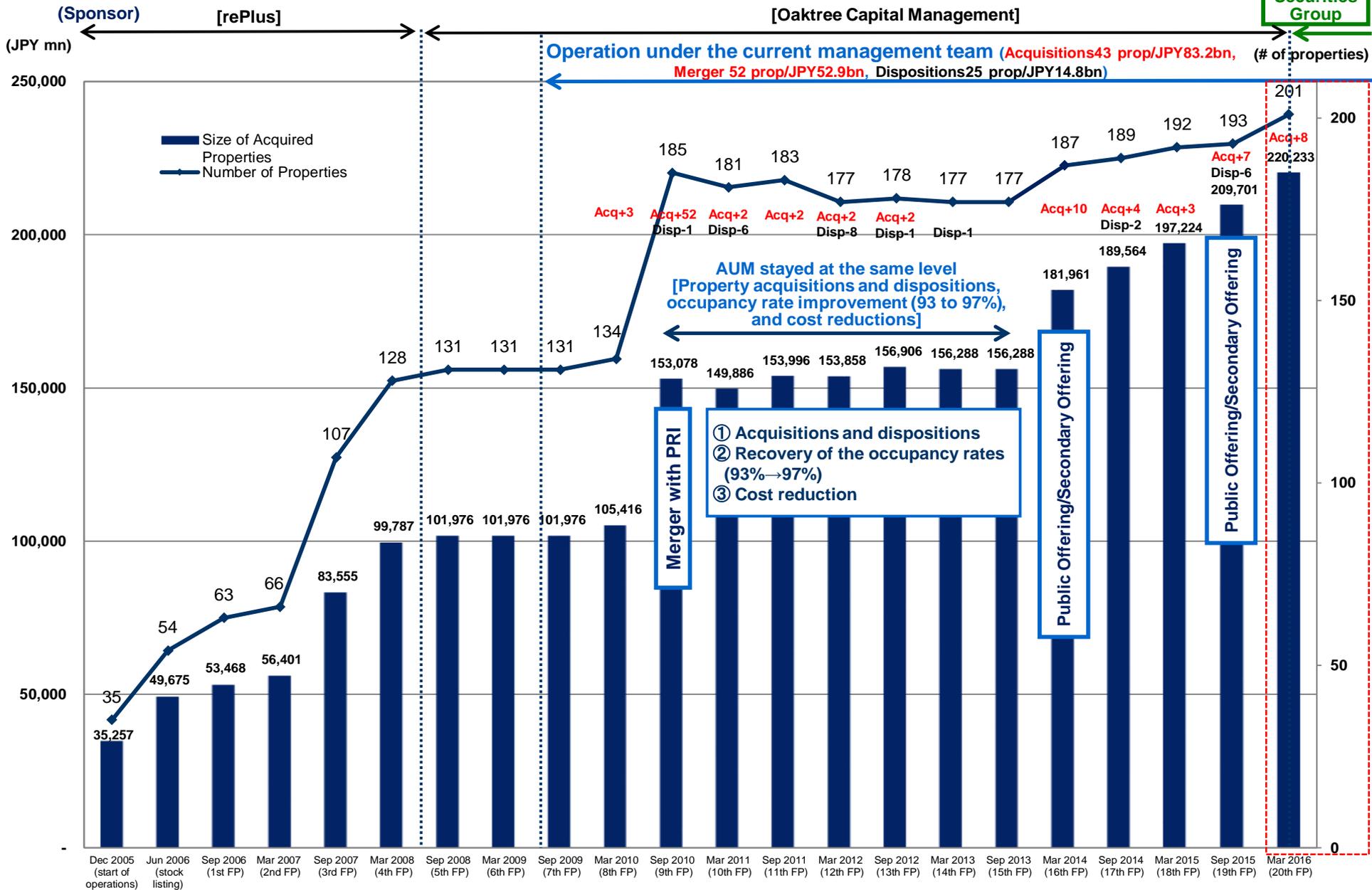
Profit (JPY million)

Distribution per Unit (JPY)

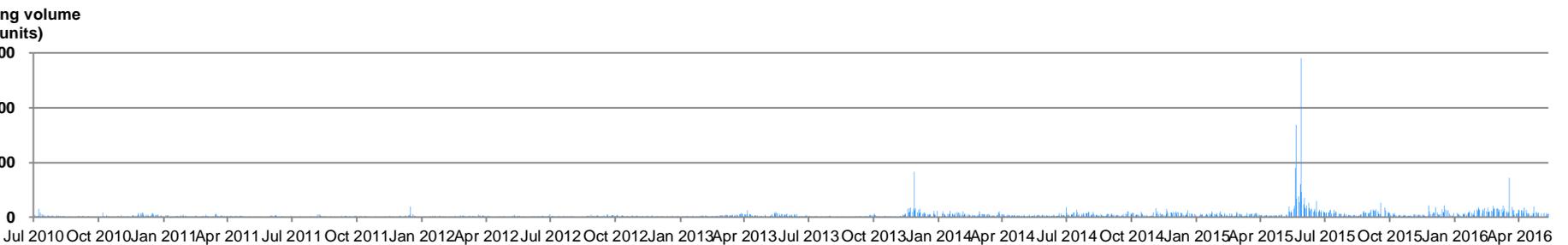
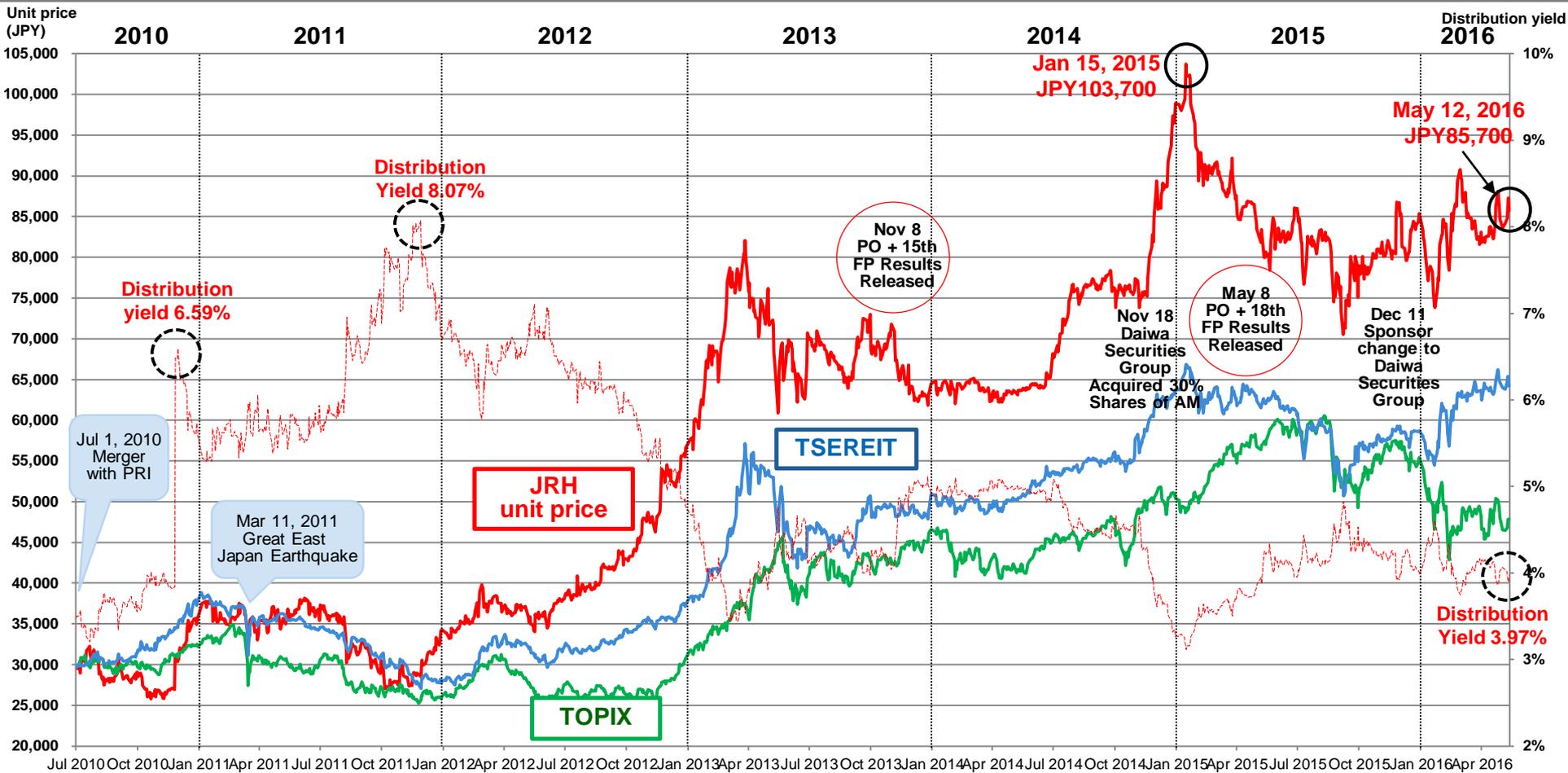


(Note) Figures on the 9th Fiscal Period do not include gains from negative goodwill. Performance figures on the 10th, 12th and 13th Fiscal Periods are real-term figures that exclude losses from property dispositions, etc. during the relevant period.

Portfolio Growth (Acquisition Price based)



JRH Unit Price/Distribution Yield/Trading Volume



(Note) TOPIX, TSEREIT: Indexed based on JRH's investment unit price as of July 1, 2010

Source: Bloomberg

II. Overview of Financial Results for the 20th Fiscal Period

Initial Forecast (as of November 13, 2015) vs. Results for the 20th Fiscal Period

JPY million

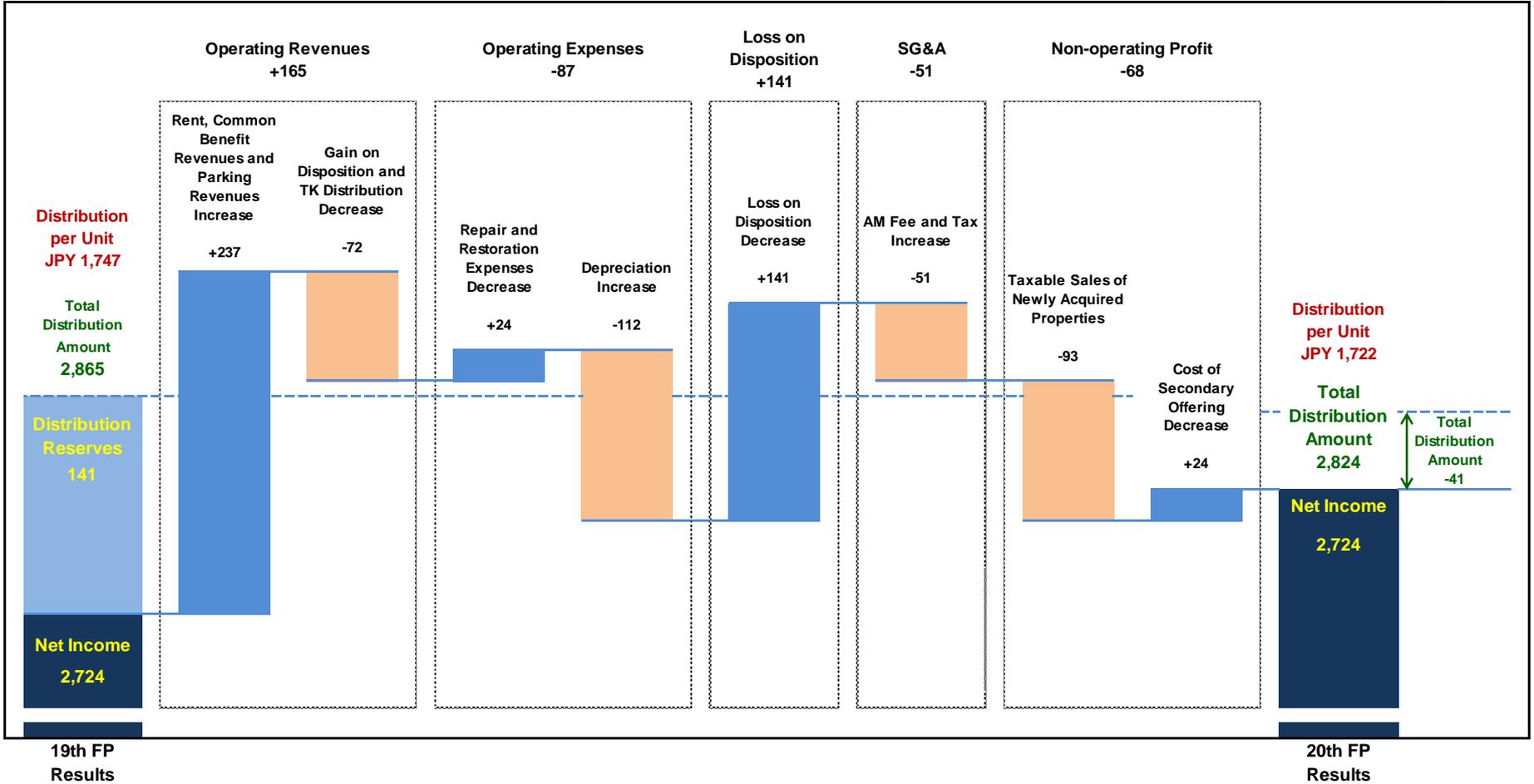
	(1) Forecast (November 13, 2015)	(2) Results	Difference (2) – (1)	Key Factors of the Difference
Operating Revenues	7,690	7,943	+252	Rent and Common Benefit Revenue Increase +193 Parking Revenue Increase +18 Other Revenue Increase +29 Other Increase +10
Operating Income	3,371	3,627	+256	(Operating Expense Decrease 3) Repair Expenses Decrease +55 Restoration Expenses Decrease +37 PM Fee Increase -33 Depreciation Increase -68 Other Decrease +12 (SG&A Increase 0.3) AM Fee Increase -9 Provision for Doubtful Accounts Decrease +2 Tax (Consumption Tax) Decrease +6 Other Decrease +0.9
Ordinary Income	2,517	2,824	+307	Taxable Sales of Newly Acquired Properties Increase +65 Interest Expenses Increase -6 Finance-related Costs Increase -7
Net Income	2,516	2,824	+307	—
Reversal of Distribution Reserve	270	0	-270	Achieved JPY1,700 DPU without using Distribution Reserves
Total Distribution Amount	2,788	2,824	+36	—
Distribution per Unit (JPY)	1,700	1,722	+22	Number of investment units in issue as of the end of the fiscal period : 1,640,060

Results for the 19th Fiscal Period vs. the 20th Fiscal Period

JPY million

	(1) 19th FP Results	(2) 20th FP Results	Difference (2) – (1)	Key Factors of the Difference
Operating Revenues	7,778	7,943	+165	(Operating Income Increase 237) Rent and Common Benefit Revenue Increase +210 Parking Income Increase +14 Tenant Payments of Restoration Cost Increase +7 Other Increase +5 (Gain on Disposition Decrease) -39 (TK Distribution Income Decrease) -33
Operating Income	3,459	3,627	+168	(Operating Expense Increase 87) Repair Expenses Decrease +17 Restoration Expenses Decrease +7 PM and BM Fees Increase -11 Advertising Expenses Increase -11 Depreciation Increase -96 Other Decrease +7 (Loss on Disposition Decrease) +141 (SG&A Increase 51) AM Fee Increase -34 Appraisal and ER Fees Decrease +13 Tax (Consumption Tax) Decrease -16 Other Increase -13
Ordinary Income	2,725	2,824	+99	Taxable Sales of Newly Acquired Properties Decrease -89 Other Non-operating Income Decrease -3 Interest Expenses Increase -9 Finance-related Costs Decrease +4 Cost of Secondary Offering Decrease +31
Net Income	2,724	2,824	+99	—
Reversal of Distribution Reserve	141	0	-141	(In the 19th fiscal period, it appropriated to loss on dispositions)
Total Distribution Amount	2,865	2,824	-41	—
Distribution per Unit (JPY)	1,747	1,722	-25	Number of investment units in issue as of the end of the 19th and 20th fiscal period : 1,640,060

(JPY million)



III. Forecasts for the 21st and 22nd Fiscal Period

■ Forecast for the 21st Fiscal Period (April 1, 2016 – September 30, 2016) and the 22nd Fiscal Period (October 1, 2016 – March 31, 2017)

JPY million

	(1) 20th FP Results	(2) 21st FP Forecast	Difference (2) – (1)	Key Factors of the Difference	(3) 22nd FP Forecast	Difference (3) – (2)	Key Factors of the Difference
Operating Revenues	7,943	8,077	+134	Rent and Common Benefit Revenue Increase +163 Renewal Fee Decrease -4 Tenant Payments of Restoration Cost Decrease -4 Other Revenue Decrease -23 Other Increase +2	8,077	-0	Rent and Common Benefit Revenue Decrease -10 Renewal Fee Increase +5 Tenant Payments of Restoration Cost Increase +2 Other Increase +2
Operating Income	3,627	3,542	-85	(Operating Expense Increase 164) Repair and Restoration Expenses Increase -78 PM Fee Decrease +28 Trust Fee Decrease +20 Property Tax Increase -60 Depreciation Increase -47 Other Increase -27 (SG&A Increase 54) AM Fee Increase -12 Appraisal and ER Fees Increase -13 Tax (Consumption Tax) Increase -10 Other Increase -18	3,585	+42	(Operating Expense Decrease 13) Repair and Restoration Expenses Decrease +9 Trust Fee Decrease +14 Utility Expense Increase -3 Advertising Expense Increase -7 (SG&A Decrease 29) Legal Fee Decrease +3 Appraisal and ER Fees Decrease +17 Other SG&A Decrease +7 Other Decrease +2
Ordinary Income	2,824	2,698	-126	Taxable Sales of Newly Acquired Properties Decrease -61 Interest Expenses and Finance-related Costs Decrease +21	2,789	+90	Other Non-operating Income Increase +2 Interest Expenses and Finance-related Costs Decrease +39 Amortization of Issuance Costs of New Units Decrease +5
Net Income	2,824	2,698	-126	DPU of +JPY55 (Distribution per unit at JPY 1,700)	2,788	+90	No appropriation from the distribution reserves and achieving DPU of JPY1,700
Reversal of Distribution Reserve	0	90	+90	—	0	-90	—
Total Distribution Amount	2,824	2,788	-36	—	2,788	-	—
Distribution per Unit (JPY)	1,722	1,700	-22	Number of investment units in issue as of the end of the fiscal period : 1,640,060	1,700	-	Number of investment units in issue as of the end of the fiscal period : 1,640,060

IV. The 20th Fiscal Period (details)

Acquisitions in the 20th Fiscal Period (Acquired JPY 10.5 bn properties, mainly in Nagoya)

Property Name	Pictures	Location (Occupancy Rate as of the end of 20th FP)	Built	(A) Acquisition Price (JPY thousand) ((A) / (B)) (Note1)	(B) Appraisal Value as of Mar 2016 (JPY thousand) (Note2)	Property Name	Pictures	Location (Occupancy Rate as of the end of 20th FP)	Built	(A) Acquisition Price (JPY thousand) ((A) / (B)) (Note1)	(B) Appraisal Value as of Mar 2016 (JPY thousand) (Note2)
Gran Casa Minowa		Taito-ku, Tokyo (66.0%)	Sep. 2015	850,000 (97.3%)	874,000	Sakura Hills Meieki NORTH		Nagoya, Aichi (100.0%)	Nov. 2007	750,000 (94.3%)	795,000
Gran Casa Nagayama Koen Dori		Sapporo, Hokkaido (98.1%)	Feb. 2007 Jan. 2007	1,002,000 (98.2%)	1,020,000	Runai Nippombashi anhelu		Osaka, Osaka (99.0%)	Feb. 2009	1,400,000 (90.9%)	1,540,000
Sakura Hills Fujimi		Nagoya, Aichi (95.3%)	Jun. 2007	2,750,000 (96.5%)	2,850,000	Gran Casa Minami11jo		Sapporo, Hokkaido (94.4%)	Apr. 2007	830,000 (96.4%)	861,000
Sakura Hills Riverside WEST		Nagoya, Aichi (100.0%)	Nov. 2007	1,920,000 (96.0%)	2,000,000	Total				10,532,000 (95.3%)	11,050,000
Sakura Hills Riverside EAST		Nagoya, Aichi (100.0%)	Nov. 2007	1,030,000 (92.8%)	1,110,000	<p>Average Occupancy Rate as of the End of the 20th Fiscal Period</p> <p>96.2%</p>		<p>Appraisal NOI Yield as of the End of the 20th Fiscal Period</p> <p>(Note3)</p> <p>5.6%</p>			

(Note1) Exclude acquisition-related expenses, fixed asset tax, city planning tax, and consumption tax and local consumption tax.

(Note2) Gran Casa Minowa, Gran Casa NagayamaKoen Dori and Gran Casa Minami11jo were Appraised by Japan Real Estate Institute. Sakura Hills Fujimi, Sakura Hills Riverside WEST, Sakura Hills Riverside EAST, Sakura Hills Meieki NORTH and Runai Nipponbashi anhelu were appraised by the Tanizawa Sōgō Appraisal Co., Ltd.

(Note3) Calculated as dividing total of NOI amount that indicated in the appraisal report as of the end of September 2015 by total acquisition price.

1) Gran Casa Minowa <Taito-ku, Tokyo>

Acquired on November 26, 2015 (acquired with proceeds from dispositions in September 2015)

Acquired at JPY 850 million

- Excellent access to central Tokyo
- Property targeting singles and DINKS



Location	3-20-19, Shitaya, Taito-ku, Tokyo 4 minutes walk from Minowa Station on the Tokyo Metro Hibiya Line
Type	Studio
Use Zoning	Condominium
Number of Leasable Units	28
Leasable Floor Area	1241.22 sq meters
Construction/No. of Floors	RC 15F
Construction Completion Date	September 15, 2015
Acquisition Price (Note 1)	JPY 850,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 874,000 thousand
Occupancy Rate (as of Mar 31, 2016)	66.0%
Application based Occupancy Rate (as of May 11, 2016)	86.9%

2) Gran Casa NagayamaKoen Dori <Sapporo, Hokkaido>

Acquired on December 1, 2015 (acquired with proceeds from dispositions in September 2015)

Acquired at JPY 1,000 million

- Excellent access to central Sapporo
- Property targeting singles and DINKS



Location	9-13-4 Kita1jo Higashi, Chuo-ku, Sapporo-city, Hokkaido 10 minutes walk from Bus Center-Mae Station on the Sapporo Municipal Subway Tozai Line
Type	Studio
Use Zoning	(1)Condominium, (2)Condominium
Number of Leasable Units	92
Leasable Floor Area	3,921.77 sq meters
Construction/No. of Floors	(1) RC 12F, (2) RC 10F
Construction Completion Date	(1) February 5, 2007, (2) January 10, 2007
Acquisition Price (Note 1)	JPY 1,002,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 1,020,000 thousand
Occupancy Rate (as of Mar 31, 2016)	98.1%

(Note 1) Exclude acquisition-related expenses, fixed asset tax, city planning tax, and consumption tax and local consumption tax

(Note 2) East is indicated as (1) and West is indicated as (2).

3) Sakura Hills Fujimi <Nagoya, Aichi>

Acquired on December 22, 2015 (acquired with proceeds from bank borrowings)

Acquired at JPY 2,750 million

- Close to office and commercial area of Sakae
- Property targeting singles and DINKS



Location	5-7, Fujimicho, Naka-ku, Nagoya-shi, Aichi 6 minutes walk from Kamimaezu Station on the Nagoya Municipal Subway Meijo Line
Type	Family
Use Zoning	Condominium, Parking lot, Bicycle parking, Shops, Trash space
Number of Leasable Units	119
Leasable Floor Area	6,769.82 sq meters
Construction/No. of Floors	RC 14F / RC 10F / RC 1F
Construction Completion Date	June 11, 2007
Acquisition Price (Note 1)	JPY 2,750,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 2,850,000 thousand
Occupancy Rate (as of Mar 31, 2016)	95.3%

4) Sakura Hills Riverside WEST <Nagoya, Aichi>

Acquired on December 22, 2015 (acquired with proceeds from bank borrowings)

Acquired at JPY 1,920 million

- High-grade well-appointed units (Walking distance to Nagoya station)
- Property targeting singles, DINKS and corporate tenants



Location	1-39-3 Nagono, Nakamura-ku, Nagoya-city, Aichi 4 minutes walk from Kokusai Center Station on the Nagoya Municipal Subway Sakura-dori Line
Type	Studio
Use Zoning	Condominium, Shops, Bicycle parking
Number of Leasable Units	76
Leasable Floor Area	4,502.48 sq meters
Construction/No. of Floors	SRC 12F
Construction Completion Date	November 28, 2007
Acquisition Price (Note 1)	JPY 1,920,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 2,000,000 thousand
Occupancy Rate (as of Mar 31, 2016)	100.0%

(Note) Exclude acquisition-related expenses, fixed asset tax, city planning tax, and consumption tax and local consumption tax.

5) Sakura Hills Riverside EAST <Nagoya, Aichi> Acquired on December 22, 2015 2015 (acquired with proceeds from bank borrowings)

Acquired at JPY 1,030 million

- High-grade well-appointed units (Walking distance to Nagoya station)
- Property targeting singles, DINKS and corporate tenants



Location	1-38-11 Nagono, Nakamura-ku, Nagoya-city, Aichi 4 minutes walk from Kokusai Center Station on the Nagoya Municipal Subway Sakura-dori Line
Type	Studio
Use Zoning	Condominium, Shops
Number of Leasable Units	47
Leasable Floor Area	2,288.65 sq meters
Construction/No. of Floors	RC 10F
Construction Completion Date	November 28, 2007
Acquisition Price (Note 1)	JPY 1,030,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 1,110,000 thousand
Occupancy Rate (as of Mar 31, 2016)	100.0%

6) Sakura Hills Meieki NORTH <Nagoya, Aichi> Acquired on December 22, 2015 2015 (acquired with proceeds from bank borrowings)

Acquired at JPY 750 million

- Walking distance to Nagoya terminal station
- Property targeting singles, DINKS and corporate tenants



Location	2-25-12 Nagono, Nishi-ku, Nagoya-city, Aichi 6 minutes walk from Nagoya Station on the JR Lines
Type	Studio
Use Zoning	Condominium, Shops, Bicycle parking
Number of Leasable Units	34
Leasable Floor Area	1,685.16 sq meters
Construction/No. of Floors	RC 12F
Construction Completion Date	November 21, 2007
Acquisition Price (Note 1)	JPY 750,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 795,000 thousand
Occupancy Rate (as of Mar 31, 2016)	100.0%

(Note) Exclude acquisition-related expenses, fixed asset tax, city planning tax, and consumption tax and local consumption tax.

7) Runai Nippombashi anheho <Osaka, Osaka>
Acquired on December 22, 2015 2015 (acquired with proceeds from bank borrowings)

Acquired at JPY 1,400 million

- Close to office and commercial area of Namba
- Property targeting singles and DINKS



Location	5-7-12 Nippombashi, Naniwa-ku, Osaka-city, Osaka 1 minute walk from Ebisucho Station on the Osaka Municipal Subway Sakaisuji Line
Type	Studio
Use Zoning	Condominium, Shops
Number of Leasable Units	113
Leasable Floor Area	3,114.19 sq meters
Construction/No. of Floors	RC 15F
Construction Completion Date	February 24, 2009
Acquisition Price (Note 1)	JPY 1,400,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 1,540,000 thousand
Occupancy Rate (as of Mar 31, 2016)	99.0%

8) Gran Casa Minami11jo <Sapporo, Hokkaido>
Acquired on March 1, 2016 (acquired with own funds)

Acquired at JPY 830 million

- Close to both business and commercial areas
- Property targeting singles and DINKS



Location	7-1-1, Minami 11jo Nishi, Chuo-ku, Sapporo-city, Hokkaido 1 minute walk from Nakajima Koendori Tram Stop on the Sapporo City Tram
Type	Studio
Use Zoning	Condominium, Shop
Number of Leasable Units	72
Leasable Floor Area	2,671.28 sq meters
Construction/No. of Floors	RC B1F/10F
Construction Completion Date	April 2, 2007
Acquisition Price (Note 1)	JPY 830,000 thousand
Appraisal Value (as of Mar 31, 2016)	JPY 861,000 thousand
Occupancy Rate (as of Mar 31, 2016)	94.4%

(Note) Exclude acquisition-related expenses, fixed asset tax, city planning tax, and consumption tax and local consumption tax.

JRH is a REIT specializing in residential properties and owns 201 properties (13,159 units) centering in Tokyo Metropolitan Area (53% of the portfolio) and in 5 major cities (Sapporo, Sendai, Nagoya, Osaka and Fukuoka) that are seen the population growth.

Total: **201** properties

Total asset: **¥ 220.2 bn**
(based on the acquisition price)

Total unit: **13,159**



Hokkaido area (Sapporo)
of properties: 17

Tohoku / Shinetsu area (Sendai / Morioka / Niigata)
of properties: 16

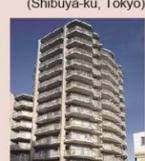
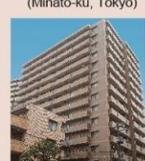


Kyushu / Chugoku area (Fukuoka / Okayama)
of properties: 5

Tokyo area
of properties: 97

Osaka area
of properties: 40

Nagoya area
of properties: 26



■ Studio rental apartment ● Family rental apartment

The Residence Honmoku Yokohama Bayside (Yokohama, Kanagawa)

willDo Kiyosumi (Koto-ku, Tokyo)

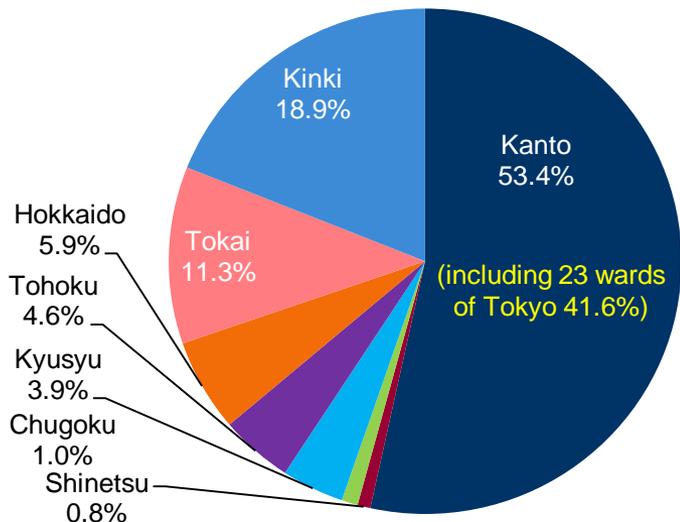
TK Flats Shibuya (Shibuya-ku, Tokyo)

Gran Casa Minami Aoyama (Minato-ku, Tokyo)

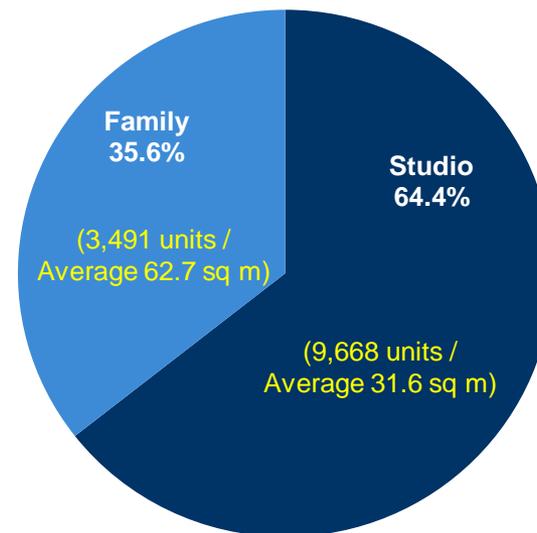
Prospect Garsa Hiroo (Shibuya-ku, Tokyo)

Storia Jingumae (Shibuya-ku, Tokyo)

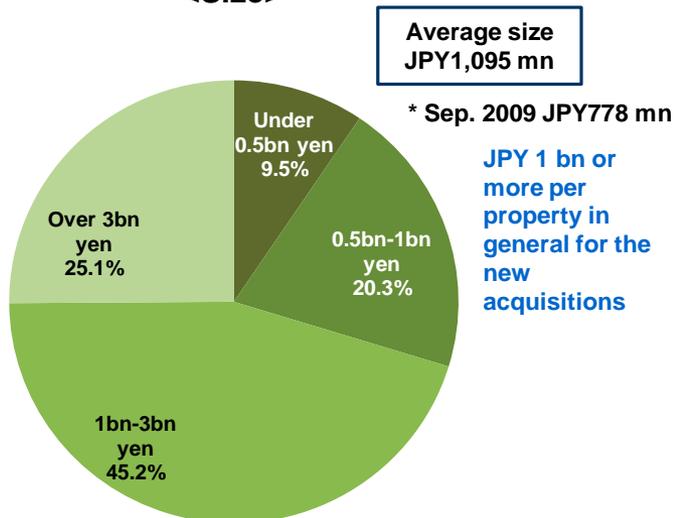
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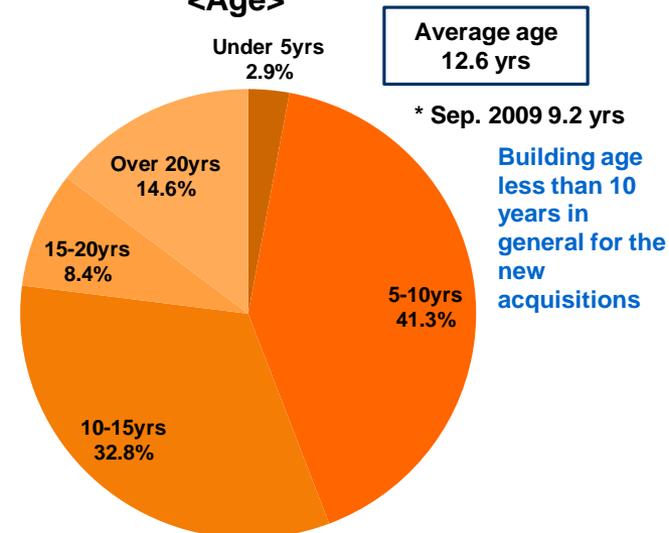
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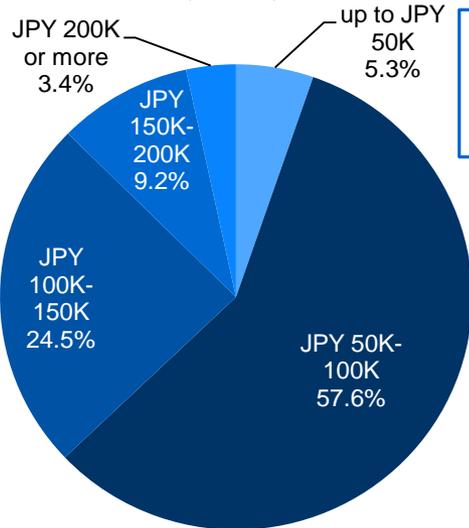
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(Note) Each percentage is calculated based on the acquisition price (rounded off to one decimal place)

by Monthly Rent per Unit

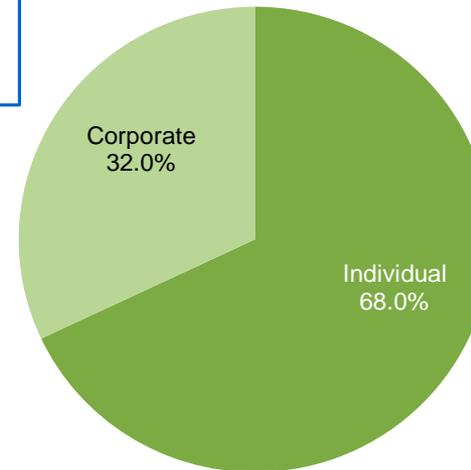
(Note1, 2)



96% are below than JPY 200 thousand per month

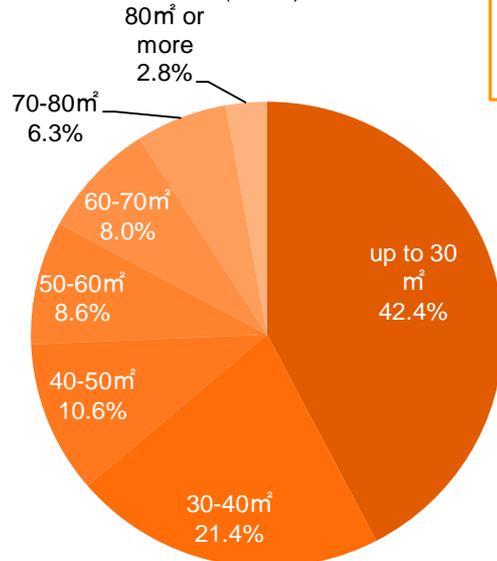
by Lessee Type

(Note 1, 3)



by Unit Size

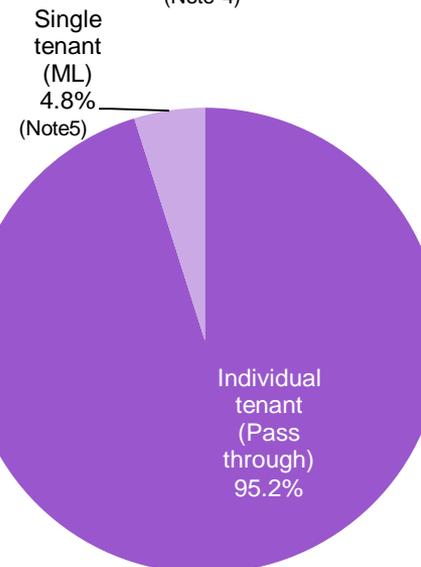
(Note 1)



74% are smaller than 50 sq meters

by Lease Type

(Note 4)



Single tenant properties are less than 5%

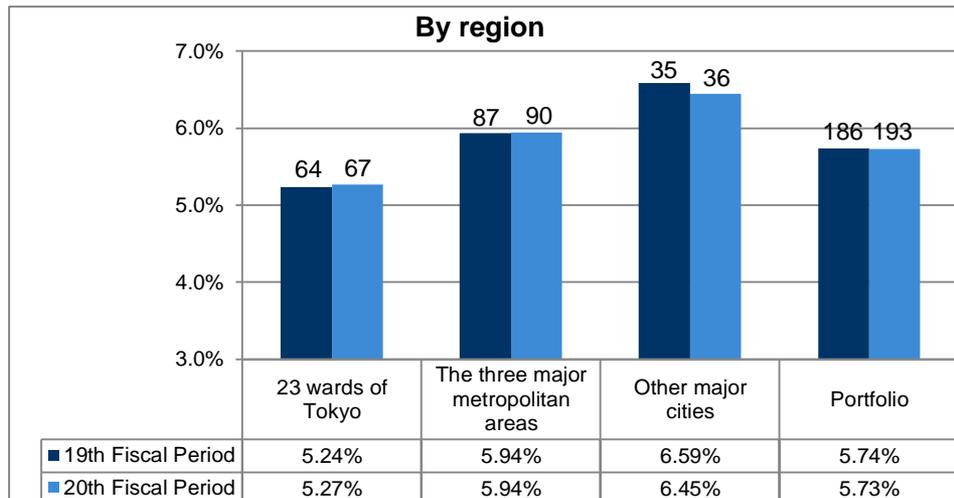
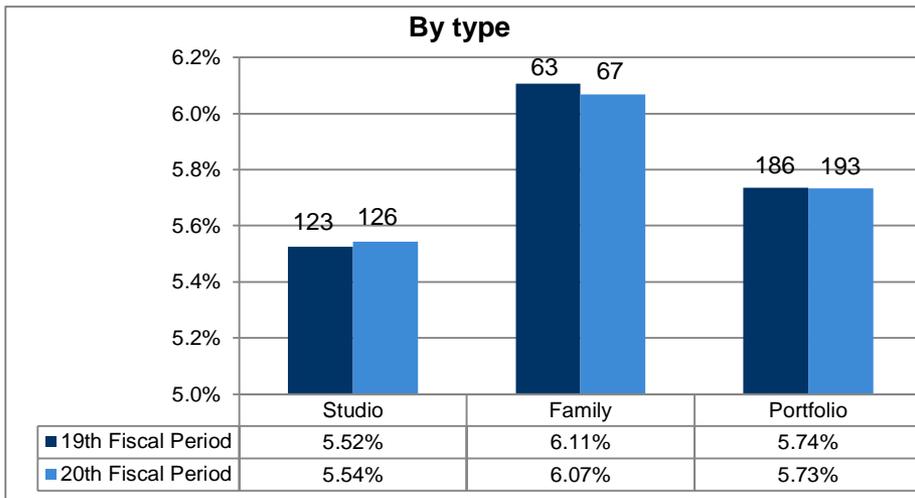
(Note1) Calculation excludes subleased properties and non-residential units (i.e. office, retail).

(Note 2) Calculation based on the total amount of monthly rent and common area fee as of March 31, 2016. For the vacant units, calculation based on the total amount of the asking rent and common area fee.

(Note 3) Calculation excludes the vacant units as of March 31, 2016.

(Note 4) Calculation based on the acquisition price.

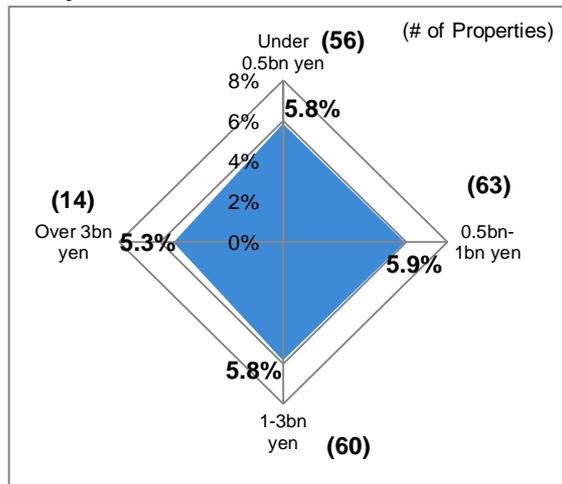
(Note 5) 10 properties, 2.9% out of 4.8% are leased by Mainichicomnet Co., Ltd.



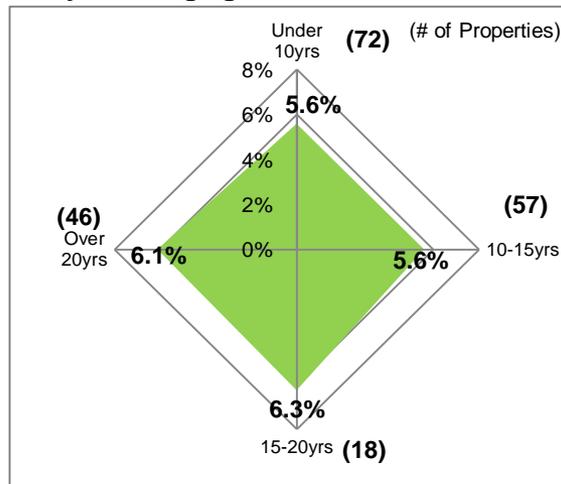
(Note1) Number of properties: 186 in the 19th fiscal period exclude 7 newly acquired properties and 6 disposed properties, and 193 in the 20th fiscal period exclude 8 newly acquired properties (numbers of properties indicated on top of the bar graphs)

(Note2) NOI yield: Annual income and expenditure in the rental business / acquisition price of property excluding tax

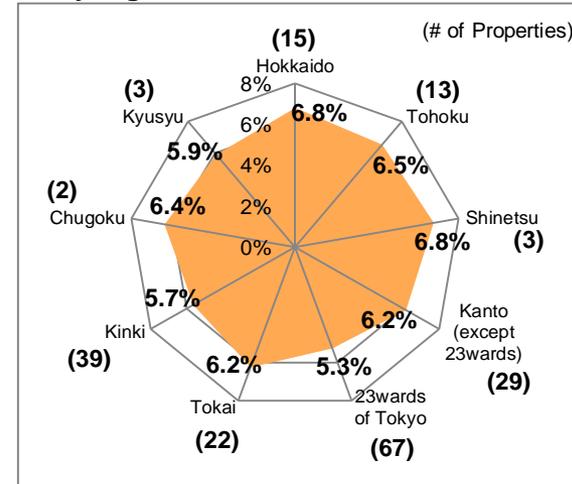
<By size>



<By building age>

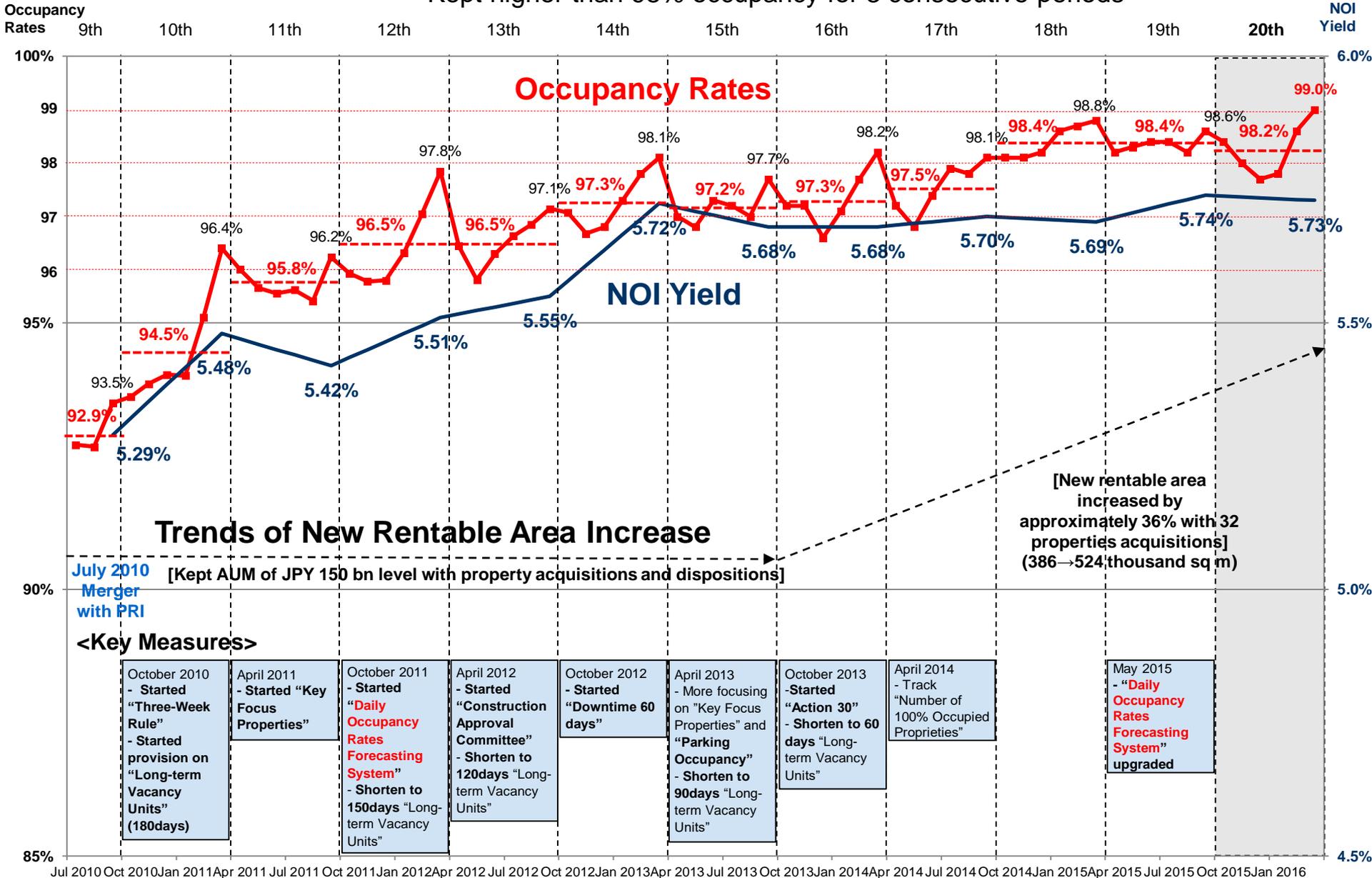


<By region>



Occupancy and NOI Yield since the Merger with PRI in July 2010

Kept higher than 98% occupancy for 3 consecutive periods



“Daily Occupancy Rate Forecasting System”
Forecasting monthly occupancy rates and watching vacancy conditions of each property (both units and parking) on daily basis.



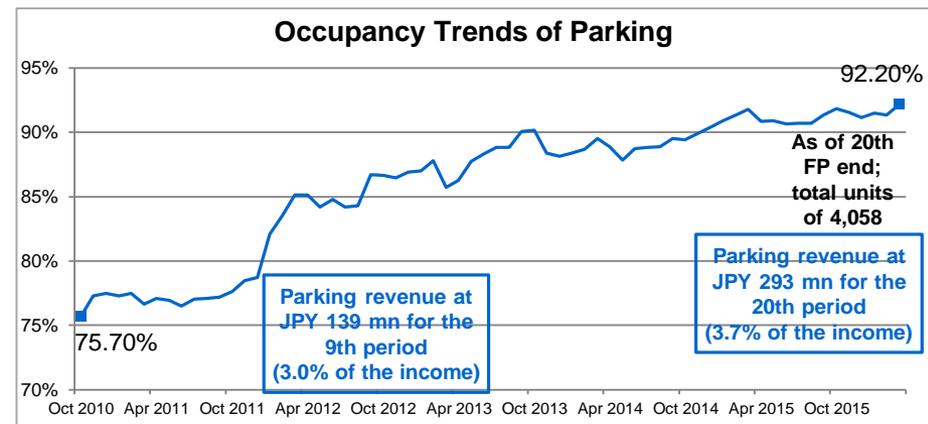
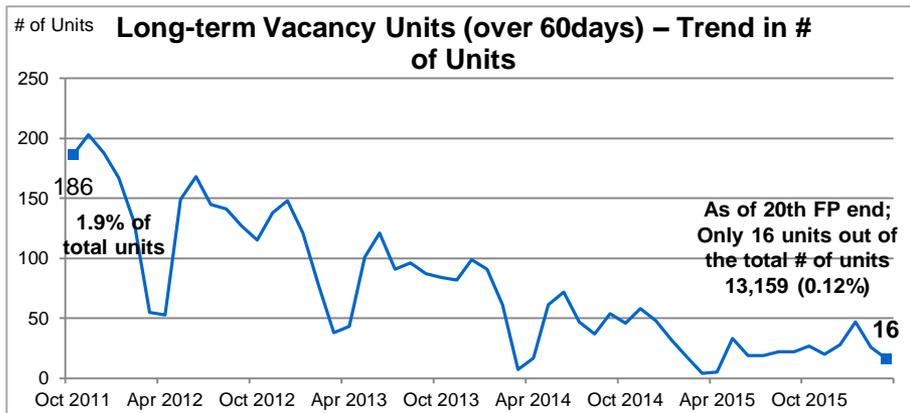
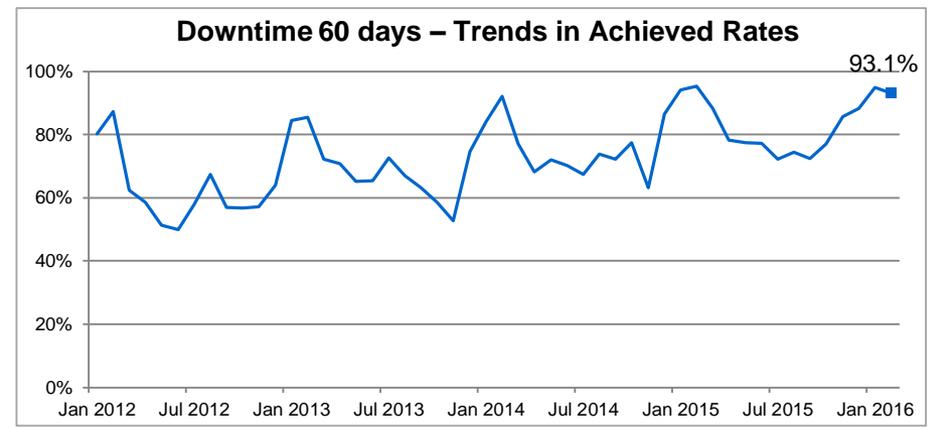
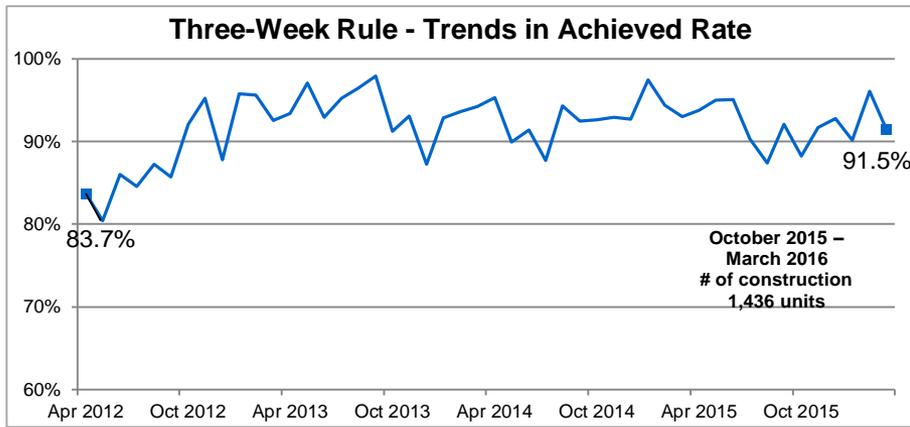
201 properties as of the end of March 2016
13,159 units
Occupancy 99.0%

(Only 105 units were vacant)

Move-in/out during the 20th FP (6 months)

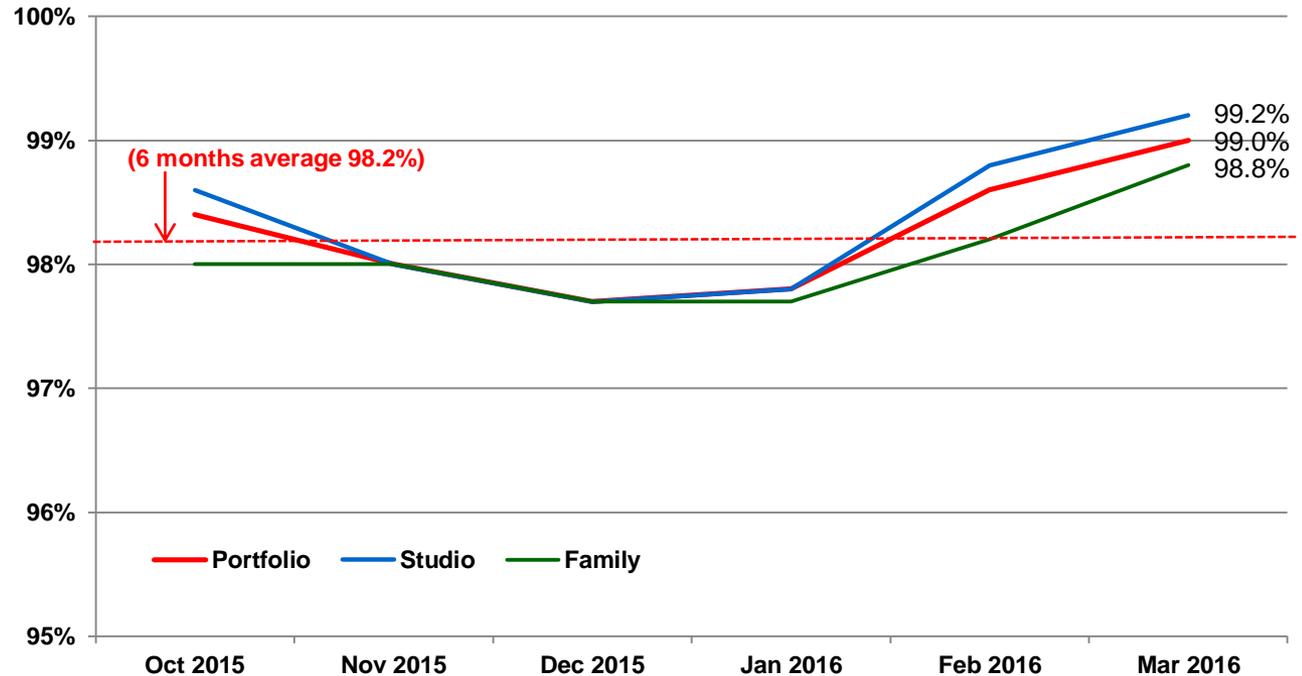
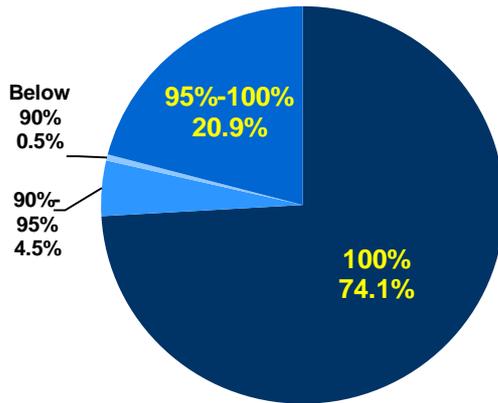
Move-in **1,411 units**

Move-out **1,377 units**



- Achieved occupancy rate of 99% for the first time since the stock listing and 149 properties (= 74%) were 100% occupied.
- Kept high level average occupancy rate of over 98%
(However, the occupancy rate temporarily dropped to a little less than 98% in December and January due to special factors seen at Gran Casa Minowa and Prospect Musashi-Shinjo.)

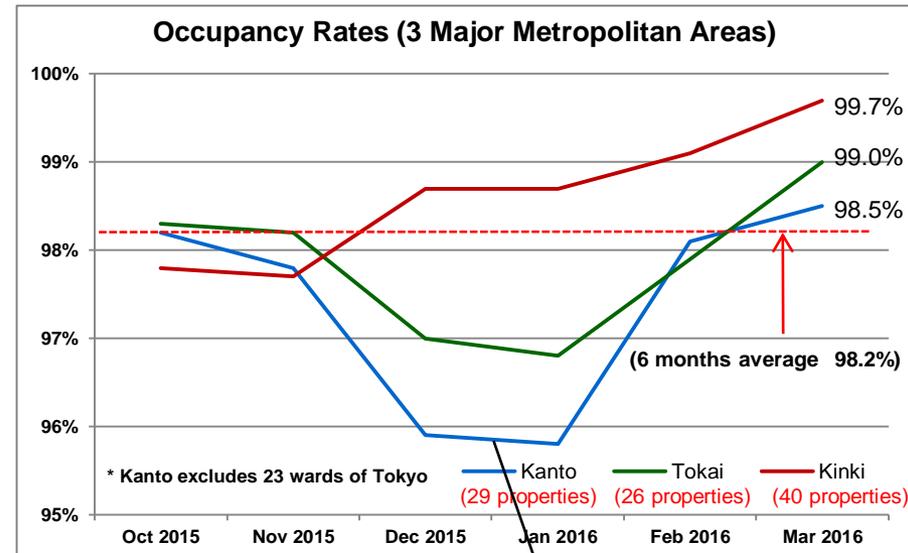
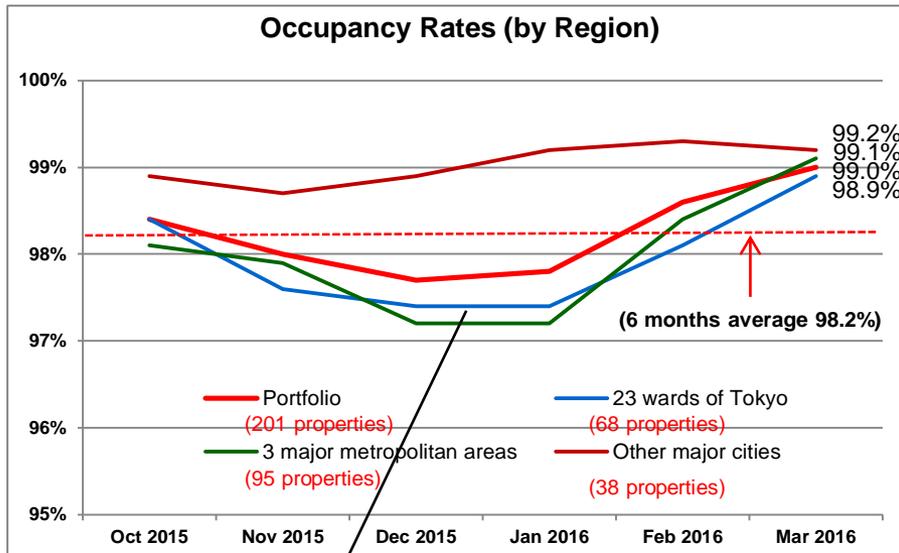
March 2016 : Number of Properties by Occupancy Rate



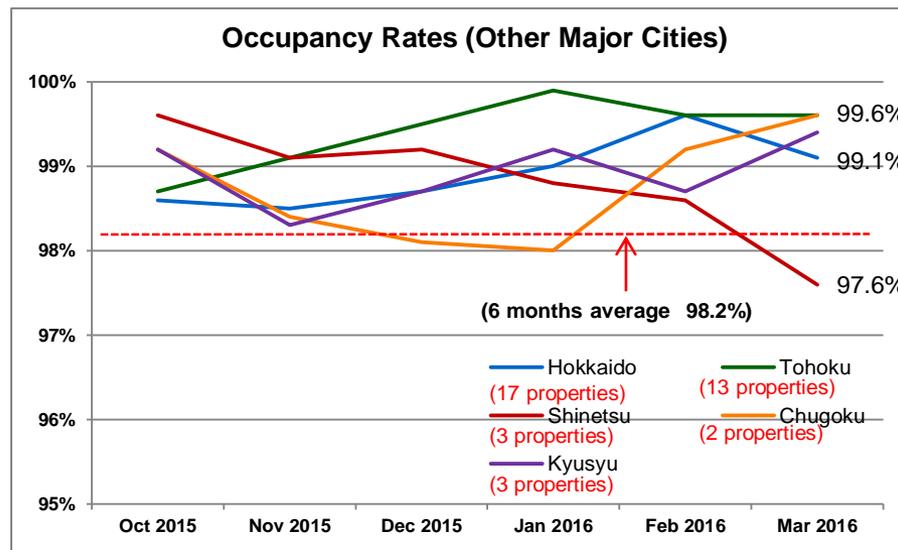
Occupancy Rate	# of Property	Share
100%	149	74.1%
95%-100%	42	20.9%
90%-95%	9	4.5%
Below 90%	1	0.5%
Total	201	100.0%

	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016
Studio	98.6%	98.0%	97.7%	97.8%	98.8%	99.2%
Family	98.0%	98.0%	97.7%	97.7%	98.2%	98.8%
Portfolio	98.4%	98.0%	97.7%	97.8%	98.6%	99.0%

(Note) Occupancy Rate = Total Rented Area at each Month End / Total Rentable Area

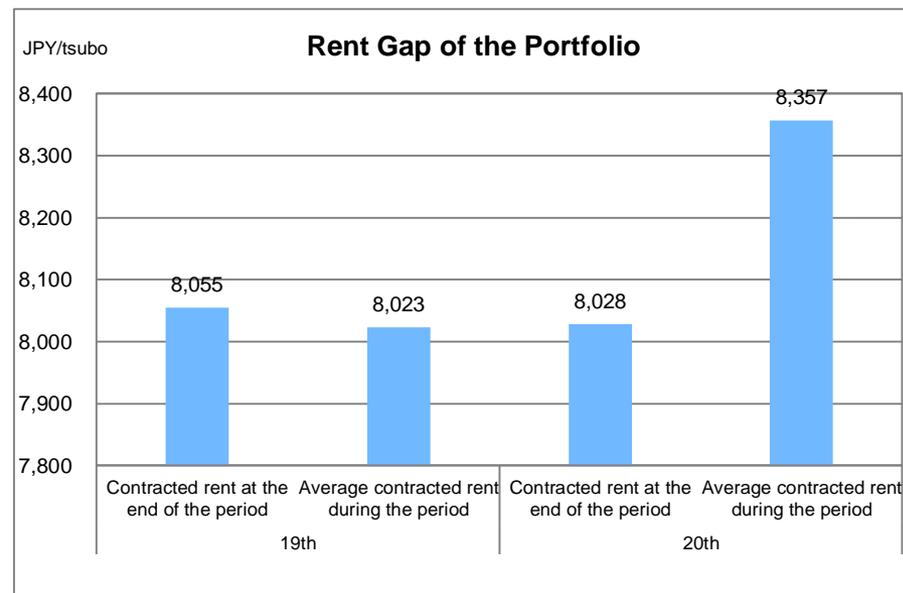
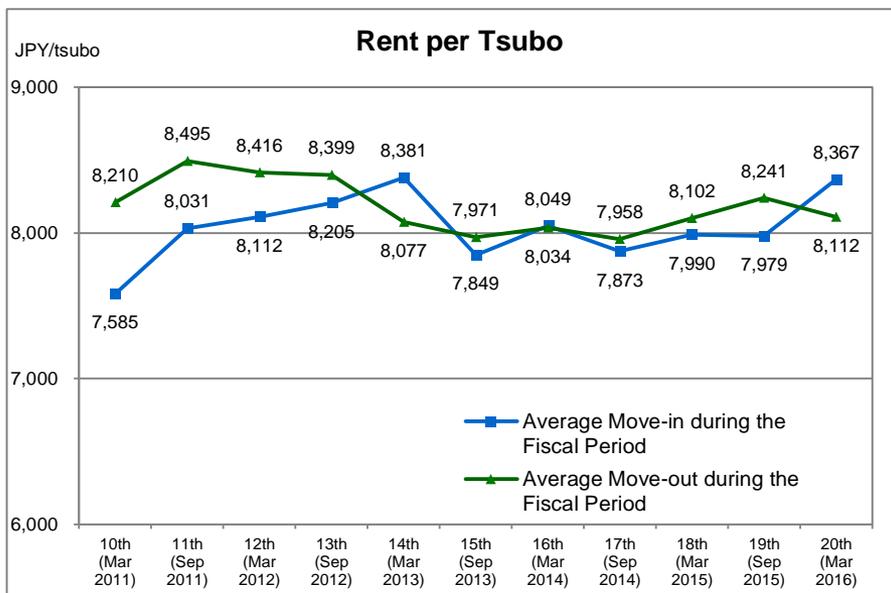
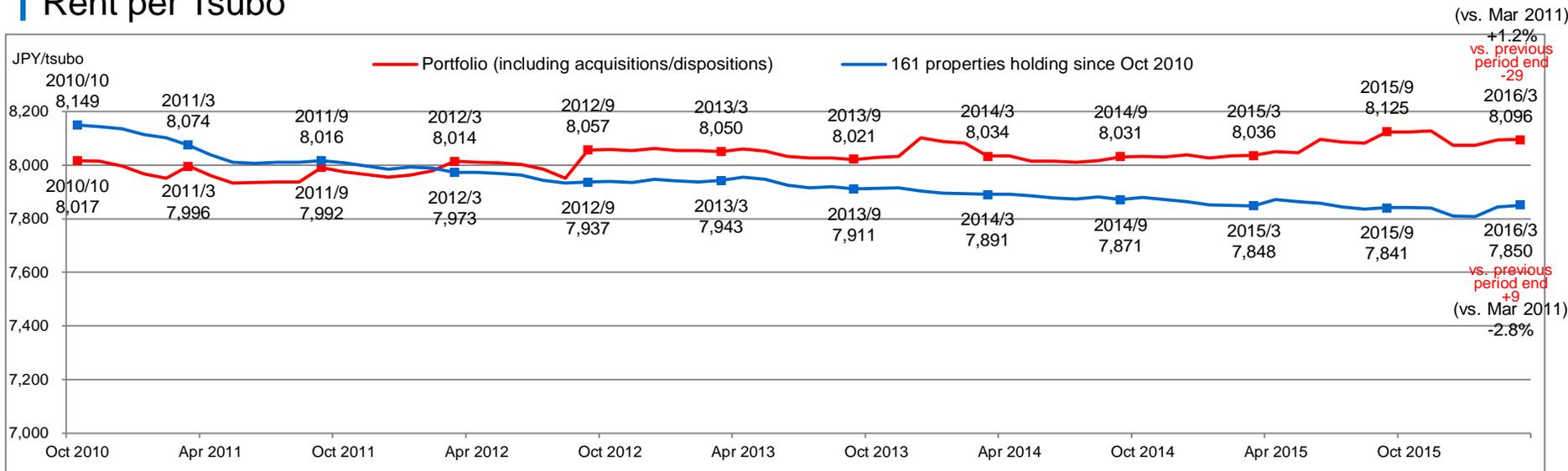


(23 wards of Tokyo)
Occupancy rates dropped over two months (Dec. 2015 – Jan. 2016):
Acquisition of Gran Casa Minowa, a newly completed building with no occupancy



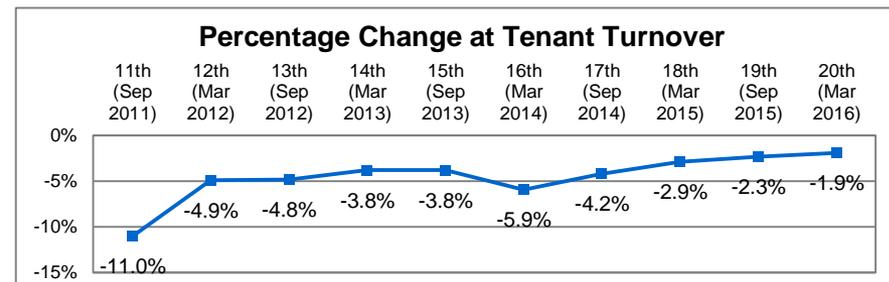
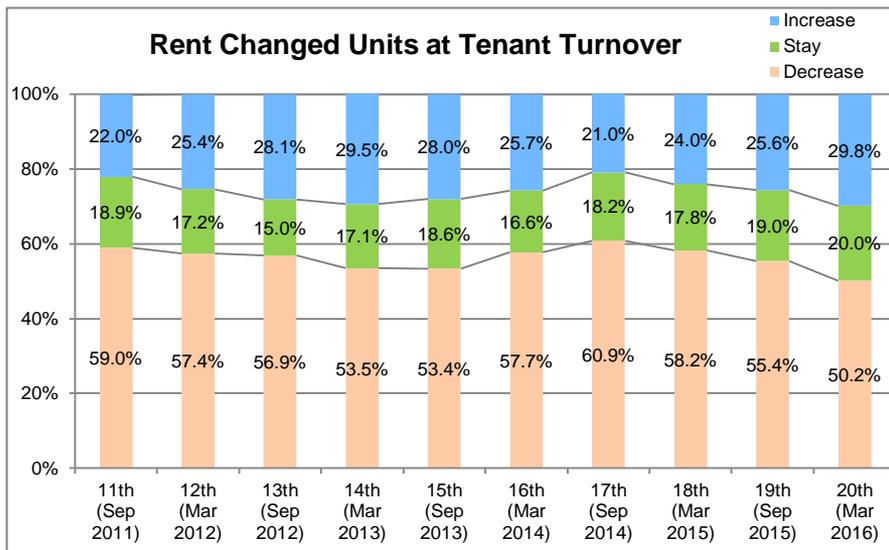
(Kanto)
Occupancy rates dropped over two months (Dec. 2015 – Jan. 2016): Full occupancy at Prospect MusashiShinjo since the end of February, which had been fully vacant due to the arrival of the expiration date of the sublease agreement

Rent per Tsubo



(Note) Calculation excludes non-residential units. Contracted rent included only contracted units as of the each fiscal period end.

Rent Trends at Tenant Turnover

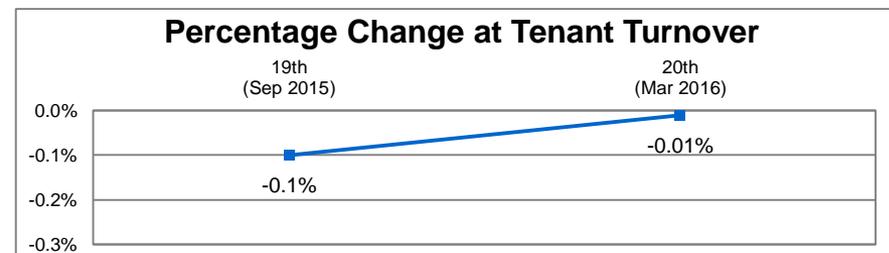
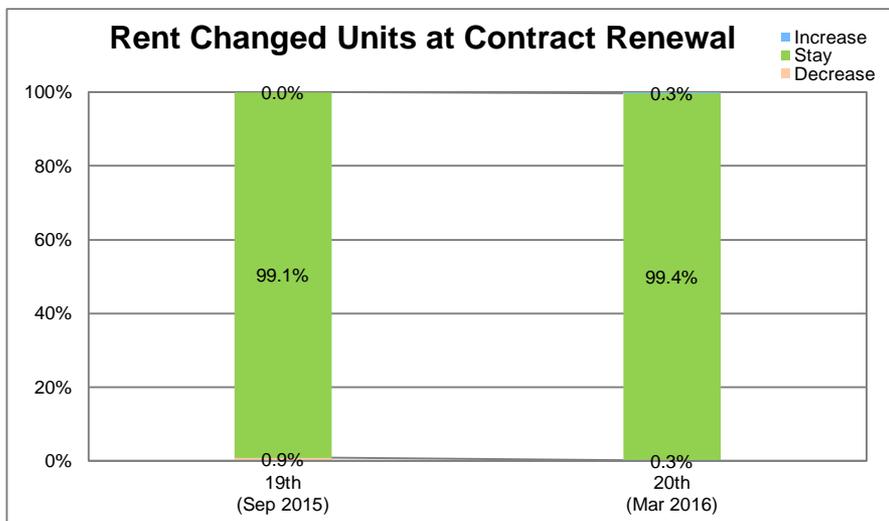


[Change in Rent at Tenant Turnover]

	# of units	Share	Previous rent (JPY)	Previous rent (JPY)	Change (JPY)	Change
Increase	379	29.8%	37,496,660	39,304,505	1,807,845	4.8%
Stay	254	20.0%	26,078,600	26,078,600	—	—
Decrease	639	50.2%	61,309,176	57,139,438	-4,169,738	-6.8%
Total	1,272	29.8%	124,884,436	122,522,543	-2,361,893	-1.9%

(Note) Calculated by excluding residential units for which prior rents are unknown due to cancellation of the sublease agreement and other factors among the newly acquired properties, and rental units with usages other than residential.

Rent Trends at Contract Renewal



[Change in Rent at Contract Renewal]

	# of units	Share	Previous rent (JPY)	Previous rent (JPY)	Change (JPY)	Change
Increase	6	0.3%	449,500	459,000	9,500	2.1%
Stay	2,009	99.4%	206,680,314	206,680,314	—	—
Decrease	7	0.3%	899,000	870,000	-29,000	-3.2%
Total	2,022	100.0%	208,028,814	208,009,314	-19,500	-0.0%

New Interest Bearing Debt

- ① December 2015 JPY8.0 bn (Nagoya 4 properties, Osaka 1 property)
BTMU JPY3.5 bn, SMBC JPY1.5 bn, Resona JPY 1.0 bn, Shinsei JPY1.0 bn, MUTB JPY0.5 bn, Fukuoka Bank JPY0.5 bn
Tenor 9 months (Due in September 2016), Spread 0.325%

Bank Debt Refinance

- ② Due in March 2016 JPY2.37 bn
- Norinchukin Bank JPY1.17 bn: Tenor 2 years, Spread 0.35%
- BTMU and SMBC JPY0.6 bn each: Tenor 5 years, Spread 0.65%

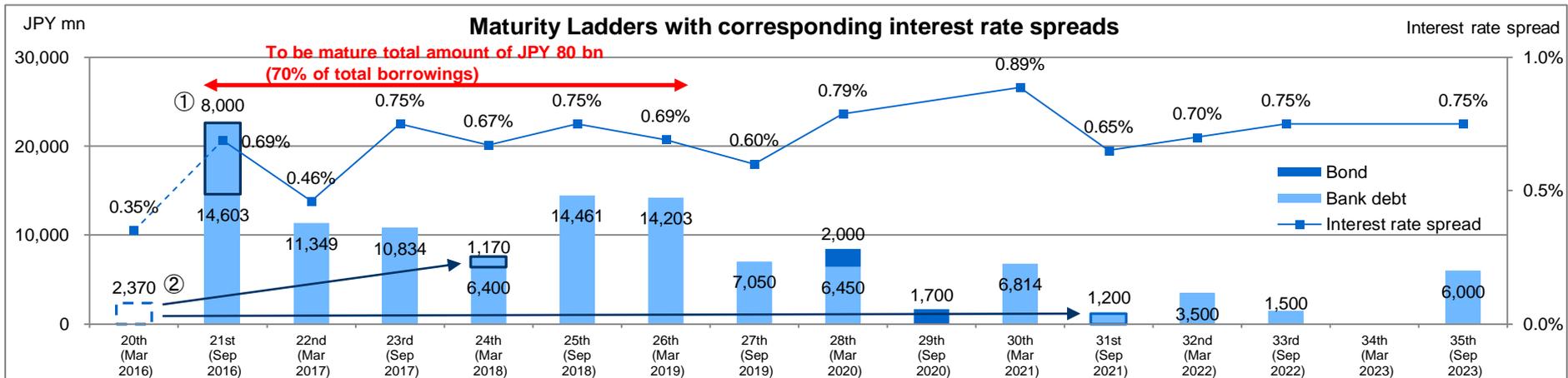
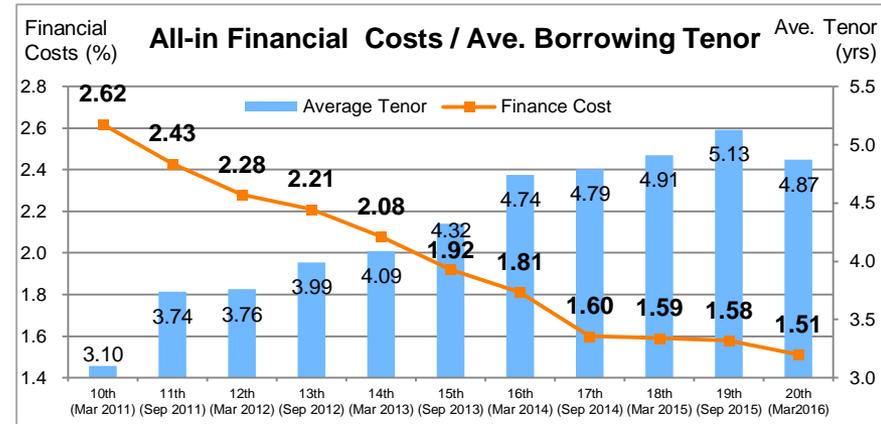
Fixing Interest Rate

- ③ Total of JPY7.8 bn in February 2016
- JPY3.5 bn:
6 years, Fixed interest rate 0.898% (Cost = 0.198% - 1month Tibor)
- JPY4.3 bn:
5 years, Fixed interest rate 0.902% (Cost = 0.052% - 1 month Tibor)
→ Fixed ratio 74.7%

	Appraisal base LTV	Total Asset base LTV (Note1)	Long Term Debt Ratio (Note2)	Average Borrowing Tenor	Average Borrowing Remaining Duration
19th	49.2%	49.5%	84.5%	5.13yrs	3.11yrs
20th	49.5%	51.3%	71.0%	4.87yrs	2.53yrs

(Note1) Total Interest Bearing Debt / Total Assets

(Note2) Subtracted the Long term debt due within one year



(Note) Interest rate spread does not include interest of reit bond.

Outstanding Balance of Borrowing by Lender / Changes in Share

Lenders	9th FP		19th FP		20th FP			
	Sep 30, 2010 (Merger with PRI)		Sep 30, 2015		Dec 22, 2015 New borrowings for acquisitions	Mar 22 and 25, 2016 Refinance	Mar 31, 2016	
	Balance (JPY mn)	Share	Balance (JPY mn)	Share	Change (JPY mn)	Change (JPY mn)	Balance (JPY mn)	Share
The Bank of Tokyo-Mitsubishi UFJ, Ltd. (agent)	12,692	17.6%	29,678	28.1%	3,500	-600 +600	33,178	29.2
Sumitomo Mitsui Banking Corporation	11,278	15.6%	19,063	18.1%	1,500	-600 +600	20,563	18.1
Aozora Bank, Ltd	22,751	31.5%	15,642	14.8%	-	-	15,642	13.8
Resona Bank, Limited	4,075	5.6%	10,062	9.5%	1,000	-	11,062	9.7
Shinsei Bank, Limited	2,689	3.7%	9,495	9.0%	1,000	-	10,495	9.2
Mitsubishi UFJ Trust and Banking Corporation	1,987	2.8%	4,964	4.7%	500	-	5,464	4.8
The Bank of Fukuoka, Ltd.	-	-	3,837	3.6%	500	-	4,337	3.8
ORIX Bank Corporation	400	0.6%	3,647	3.5%	-	-	3,647	3.2
THE HIGASHI-NIPPON BANK, LIMITED	-	-	2,270	2.2%	-	-	2,270	2.0
The Norinchukin Bank	4,850	6.7%	1,675	1.6%	-	-1,170 +1,170	1,675	1.5
Development Bank of Japan Inc.	-	-	1,000	0.9%	-	-	1,000	0.9
The Hyakugo Bank, Ltd.	-	-	1,000	0.9%	-	-	1,000	0.9
The Hiroshima Bank, Ltd.	-	-	1,000	0.9%	-	-	1,000	0.9
Development Bank of Japan Inc.	-	-	700	0.7%	-	-	700	0.6
The Hyakugo Bank, Ltd.	-	-	500	0.5%	-	-	500	0.4
The Senshu Ikeda Bank, Ltd.	-	-	500	0.5%	-	-	500	0.4
The Nomura Trust and Banking Co., Ltd.	-	-	500	0.5%	-	-	500	0.4
Total bank borrowings (Note1)	72,225	100.0%	105,535	100.0%	8,000	-2,370 +2,370	113,535	100.0%
Investment corporation bond	-	-	3,700	-	-	-	3,700	-
Total interest bearing debt	72,225	-	109,235	-	8,000	0	117,235	-
Total assets LTV (Note2)	43.7%	-	49.5%	-	-	-	51.3%	-

(Note1) Number of "9th FP Total" includes the balance of the borrowings from 4 financial institutions which is not on the list.

(Note2) Total Assets LTV = Interest-bearing Debt / Total Assets x 100

Total appraisal value of 201 properties **JPY236.8 bn *1**

(vs. 19th FP +JPY14.6 bn)

*1 193 existing properties

JPY225.7 bn

(vs. 19th period + JPY3.6 bn)

8 newly acquired properties in the 20th period JPY 11.0 bn



Unrealized gain **JPY22.3 bn*2**

(vs. 19th FP +JPY4.4 bn*3)

*2= Unrealized gain of 193 existing properties as of the end of 19th period (JPY17.9 bn)

+ Increase of 193 existing properties (+JPY3.6 bn)

- Decrease of book value from the depreciation (after CapEx)(-JPY1.1 bn)

+ 8 newly acquired properties in 20th FP (-JPY0.3bn)

*3= Increase of 193 existing properties (+JPY4.7 bn)

+ 8 acquired properties in 20th period (-JPY0.3 bn)

	# of Properties	Appraisal Value 19th FP (JPY million)	Appraisal Value 20th FP (JPY million)	Change	Appraisal NOI Cap Rate		
					19th FP	20th FP	Change
Properties held since 19th FP end	193	222,157	225,759	+1.6%	5.4%	5.3%	-0.1%
by Type							
Studio	126	139,827	141,844	+1.4%	5.3%	5.2%	-0.1%
Family	67	82,330	83,915	+1.9%	5.5%	5.4%	-0.1%
by Region							
23 wards of central Tokyo	67	97,332	99,072	+1.8%	4.9%	4.8%	-0.1%
The 3 major metropolitan areas	90	88,538	89,842	+1.5%	5.6%	5.5%	-0.1%
Other major cities	36	36,287	36,845	+1.5%	6.0%	5.9%	-0.1%
8 Newly Acquired Properties in 20th FP	8	10,954	11,050	+0.9%	5.3%	5.3%	-

(Note1) Number in the column of "8 Newly Acquired Properties in 20th FP" "Appraisal Value 19th FP" is total of appraisal value as of acquisitions.

(Note2) 72 properties were appraised by Tanizawa Sōgō Appraisal Co., Ltd., 41 properties were appraised by Daiwa Real Estate Appraisal Co.,Ltd., and 88 properties were appraised by Japan Real Estate Institute.

a. Appraisal Value

Increased (JPY 1 mn - 350 mn): 155 properties, Stayed: 38 properties,

Decreased (JPY -34 mn - -1 mn): 8 properties

b. Cap Rate

Decreased (10 - 20bps): 135 properties, Stayed: 66 properties, Increased: None

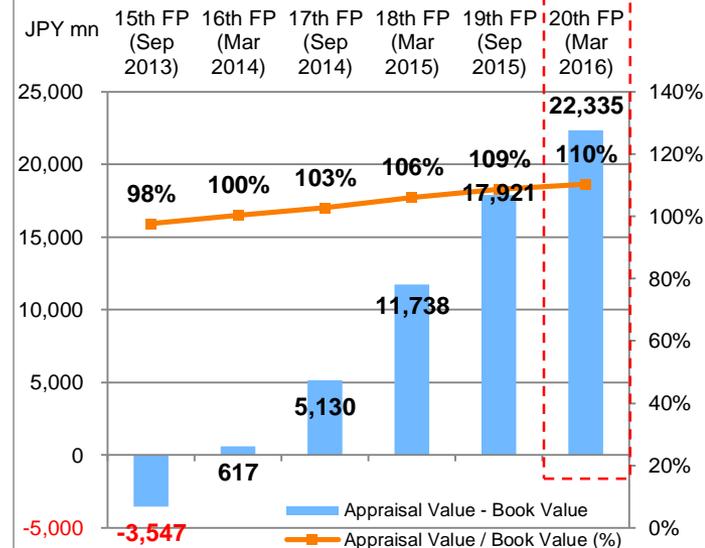
c. Operations

Operating income: Decreased by 0.02% from the previous period (100% occupancy rent income -0.05%, Vacancy losses -0.57%)

Operating expense: Decreased by 0.3% from the previous period (Insurance -9.6%, Advertising expense +2.2%)

NOI: Increased by 0.06% from the previous period

Trend of Unrealized Gain/Loss



V. Future Growth Strategy

Aim to increase profit through (1) new property acquisitions (2) expansion of rental revenues by maintaining high occupancy rates and (3) reduction of costs/expenses.

① New Properties Acquisitions
(Targeting AUM: JPY250bn)

New property acquisitions in the Tokyo metropolitan area, Sapporo, Sendai, Nagoya, Osaka and Fukuoka

(JPY 1 bn or more per property in general)

② Operation of properties held
(Maximization of income from each property based on the new measure “Management Policy by Property”)

Disposition of some small existing properties
(Continuation of gradual portfolio replacement)

(JPY 0.5 bn or less per property in general)

③ Cost Reduction
(Operating Expenses, Financial Costs, etc.)

Finance Strategy

(Financing with Bank Loans)

Maintaining and expanding transactions with existing banks with which the Investment Corporation currently has outstanding borrowings
(Reduction of financing costs and extension of borrowing periods)

Use of Bridge Facility (Acquiring preferential negotiation rights)

(Fund Procurement from Financial Market)

Issuance of investment corporation bond
(Diversification of financing sources, fixation of interest rates)

Further fixation of interest rates

Public offering
(Considered depending on total assets based LTV, property acquisitions, etc.)

(Use of JPY6.8 Billion Distribution Reserve)

Responding to loss from property dispositions, impairment loss, one-time depreciation of financial charges and temporary dilution of investment units due to capital increase

Depreciation period decided to be by May 2017

(1) External Growth

Expand the asset size

**Targeting AUM:
JPY 250 billion**

Direct acquisition by JRH as well as indirect acquisitions using the bridge funds

■ Investment Criteria

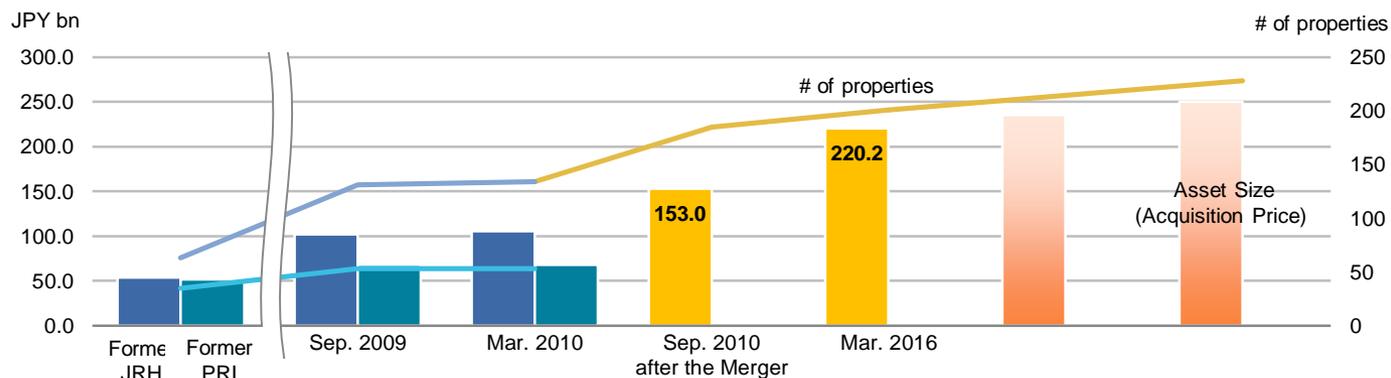
- Profitability: Acquisition price and NOI yield after depreciation (earning capacity based on analysis financing and JRH costs)
- Superiority: Location, building age and size of property
- Potential: Rent level and occupancy rate, volatility after passage of time (building age), supply of and demand for competing properties, location and household trends
- Liquidity: Past record of acquisitions and sales, price per property, and appraisal value

■ Acquisition Policy

- Promote acquisition through negotiated transactions (actively avoid competitive bidding where there are a large number of participants) and independent approach methods
- Making use of the accumulated property information since 2010 and monthly flow information
- Invest in high-quality assets in metropolises such as Tokyo (mainly in the 23 wards), Sapporo, Sendai, Osaka, Nagoya, and Fukuoka
- Basic benchmark for acquisitions: Studio and family apartments in the price range of over JPY1 bn per property (avoid premium rental properties)
- In areas other than Tokyo, the Investment Corporation will decide upon the investment amount after taking into account factors such as market size (assuming portfolio reshuffle of low-interest yield properties)
- Building age: Less than 10 years
- Average NOI yield: 5% or above

■ Disposition Policy

- Strategic decision-making from the viewpoint of real estate market trends and the entire portfolio
- Based on analysis of profitability, local characteristics, size of property, operational efficiency, etc.
- Utilize negative goodwill for realized losses arising from disposed properties and etc. (balance following dividend disbursement in the 20th fiscal period (forecast): JPY 6.8 bn)
- Disposition based on leveraging the network and knowhow of the asset management company



(2) Internal Growth

The following internally developed systems enable us to grasp on-the-ground conditions, engage in studying issues based on a hands-on approach, and undertake the actions outlined here in a swift manner.

■ Improvement in Profitability

- Maximization of income from each property based on “Management Policy by Property”
- Challenges to raising rents and stemming the downfall, others revenue growth
 - ・ Improvement in product marketability as a result of upgrade of restoration
 - ・ Improvement of parking occupancy rates
- Maintaining high occupancy rates
 - ・ Eliminating long-term vacancies and preventing future occurrences
 - ・ Presales before cancellation of contract, stronger management of mockups
- Cutting downtime
 - ・ Systematic implementation of “Three-Week Rule”
 - ・ Stronger efforts on “Key Focus Properties”
 - ・ Shorten downtime (“Downtime 60 days”)
 - ・ “Action 30 days” (Focusing on the units that has been vacant since the leasing started)
- Annual review and reward system for property managers to ensure high-quality, tenant-focused property management

■ Cost Reduction

- Review of PM companies as part of sustained efforts to reducing costs
- Reducing costs by obtaining volume discounts by engaging with suppliers with a countrywide presence
- Maintain outflows at appropriate levels by closely monitoring high-cost work orders

(3) Finance Strategy

Will flexibly implement financial strategies depending on the financial condition of JRH and borrowing circumstances.

Will aim to diversify financing sources by increasing the number of lenders, ongoing public offerings and issuance of investment corporation bonds.

■ Leverage Ratio

- LTV (interest-bearing debt / total assets) up to 55%

■ Debt-financing Strategy

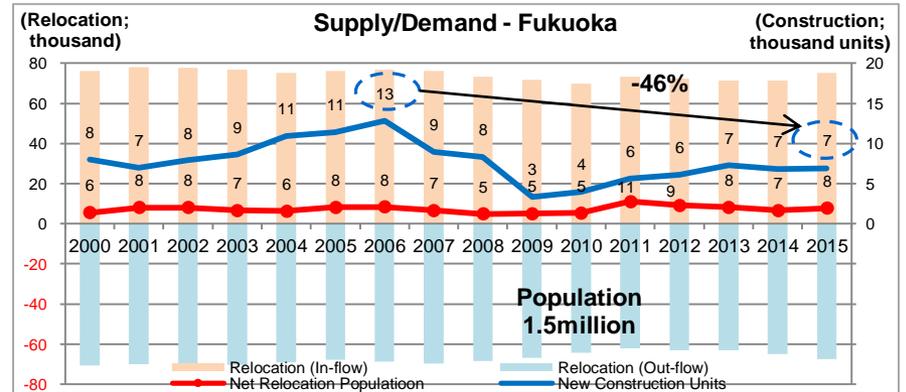
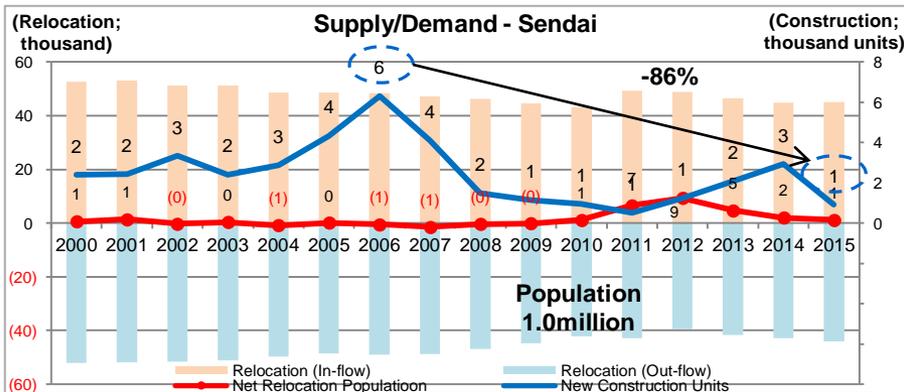
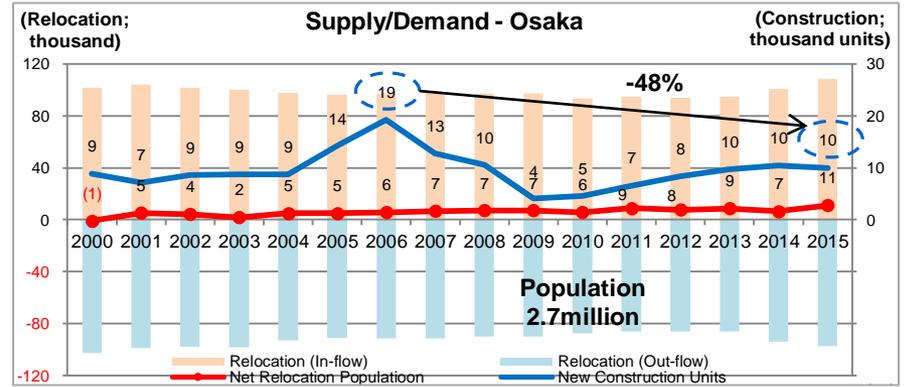
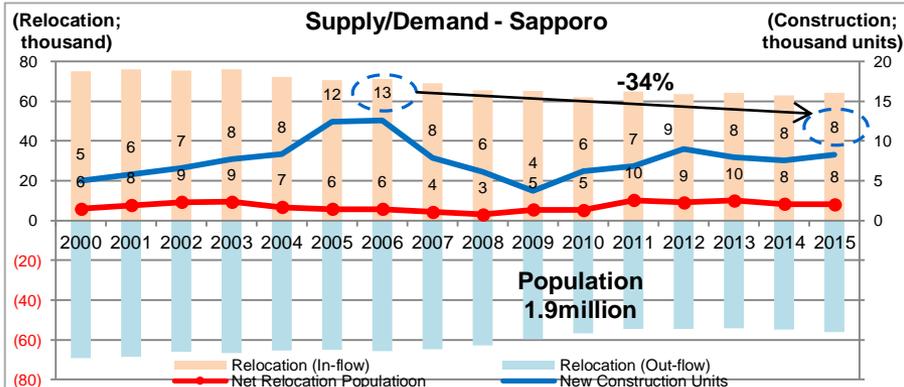
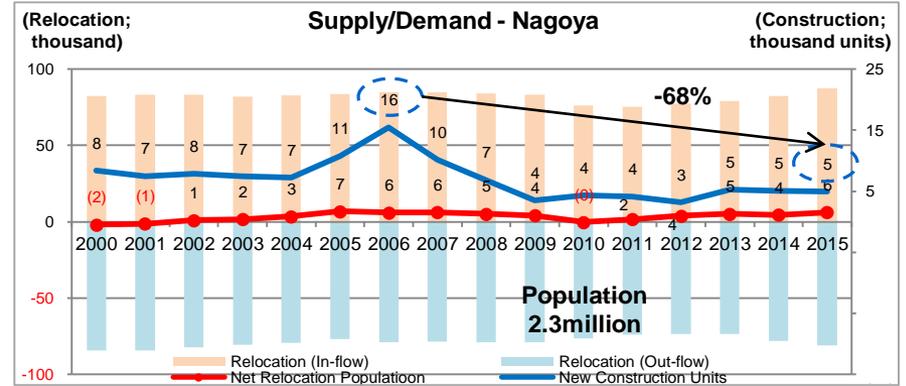
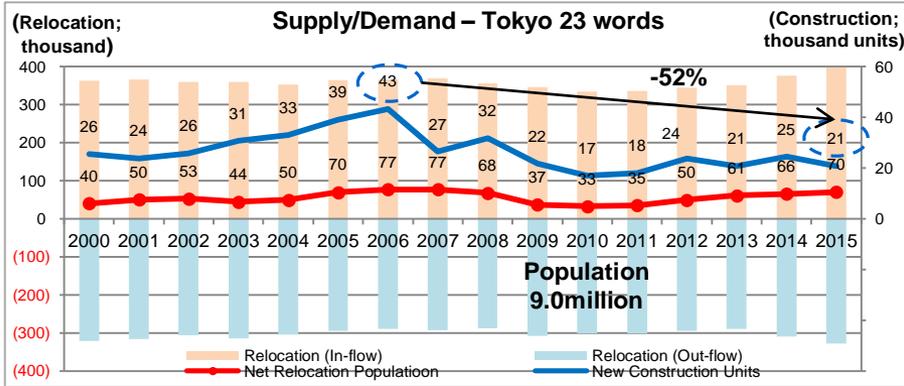
- Expand the number of correspondent financial institutions based on the concept of achieving a stable bank formation
- Reduce all-in financing costs
- Extend borrowing periods and diversify payment due dates
- Continue to issue investment corporation bonds
- New property acquisitions using a mix of cash (depreciation – capital expenditure) and bank debt

■ Equity-financing Strategy

- Investment unit price per unit shall in principle exceed net assets per unit (NAV higher than 1)
- Make decisions upon comprehensively considering capital market trends, impact on distributions, acquisition capacity after public offering, etc.

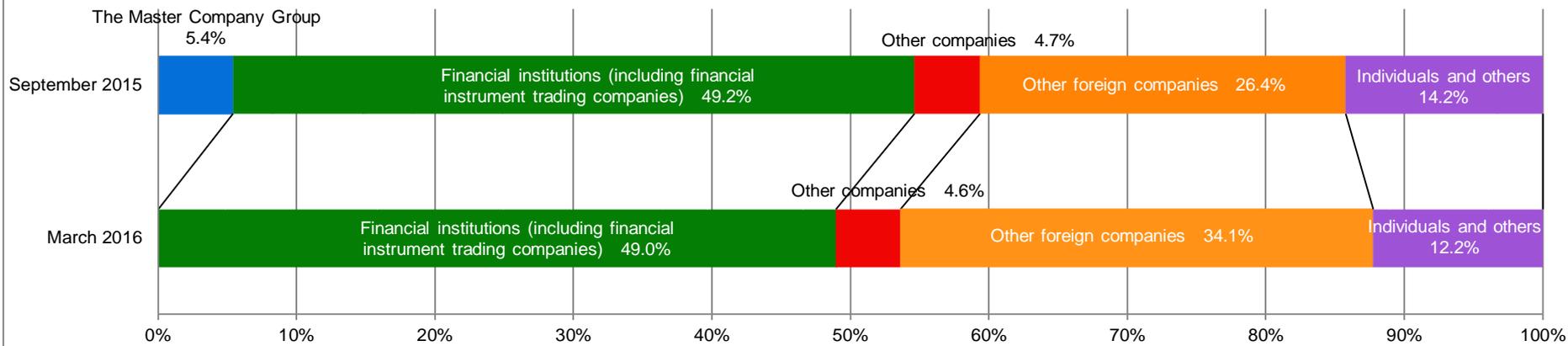
Appendices

Lease Supply/Demand



(Source) Relocation balance: Population Movement from Basic Resident Register, MIC
Construction work on new rental apartments: Survey on Construction Works by the MLIT (construction of rental units and SRC/RC apartments complexes)

The Ratio of Investment Units Held



<Top Unitholders >

Ranking	Unitholders (Top 10)	March 2016			Number of Units Held as of September 2015 (Note2)
		Number of Units Held	% of Total Units in Issue (Note 1)	Change	
1	Japan Trustee Services Bank, Ltd. (Trust account)	249,323	15.2%	-35,561	284,884
2	The Master Trust Bank of Japan (Trust account)	177,051	10.7%	+5,106	171,945
3	Trust & Custody Services Bank (Securities investment trust account)	155,327	9.4%	-7,289	162,616
4	Nomura Bank (Luxembourg) S.A.	120,757	7.3%	+17,313	103,444
5	Nomura Trust and Banking Company (Trust account)	73,154	4.4%	-1,258	74,412
6	Daiwa Securities Group Inc.	55,014	3.3%	-	55,014
7	CREDIT SUISSE SECURITIES (EUROPE) LIMITED PB OMNIBUS CLIENT ACCOUNT	23,980	1.4%	-	-
8	STATE STREET BANK AND TRUST COMPANY 505223	23,163	1.4%	-1,959	25,122
9	STATE STREET BANK AND TRUST COMPANY 505001	22,747	1.3%	-7,503	30,250
10	THE BANK OF NEW YORK MELLON SA/NV 10	19,453	1.1%	+458	18,995
Subtotal		919,969	56.0%		

<Number of Unitholders by Investor Type>

	September 2015	March 2016	Change
The Master Company Group	1	0	-1
Financial Institutions (including financial instrument trading companies)	75	76	+1
Other Domestic Companies	278	260	-18
Other Foreign Companies	186	217	+31
Individuals and Others	21,765	19,677	-2,088
Total	22,305	20,230	-2,075

(Note1) The ratio of investment units held in comparison to the total units in issue is rounded down to the second decimal point.

(Note2) Indicate top 10 unitholders as of the end of September 2015.

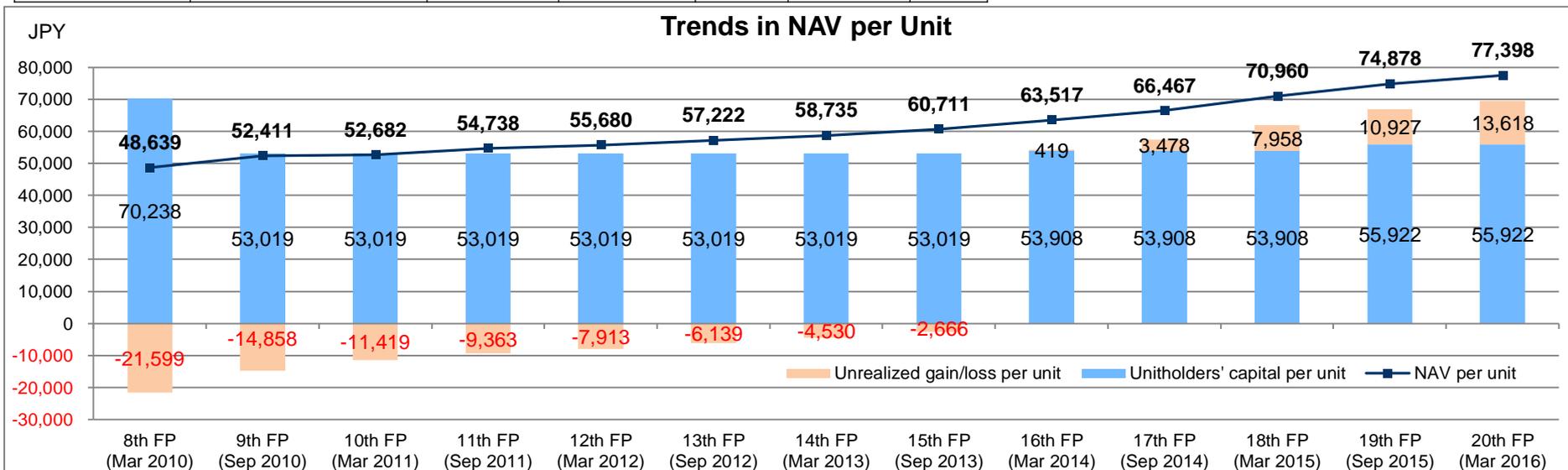
Date	Details	Total Investment (JPY)		Total Units in Issue		Note
		Change	Balance	Change	Number of Units	
October 7, 2005	Private placement	100,000,000	100,000,000	200	200	
December 13, 2005	Third-party allotment	8,900,000,000	9,000,000,000	17,800	18,000	
June 21, 2006	Public offering of new equity	18,748,800,000	27,748,800,000	43,400	61,400	
April 26, 2007	Public offering of new equity	18,595,161,900	46,343,961,900	34,300	95,700	
May 24, 2007	Third-party allotment	963,370,341	47,307,332,241	1,777	97,477	
August 28, 2008	Third-party allotment	12,250,000,000	59,557,332,241	70,000	167,477	
October 2, 2009	Third-party allotment	6,000,119,300	65,557,451,541	65,863	233,340	
June 30, 2010	Third-party allotment	5,000,236,650	70,557,688,191	43,035	276,375	(Note1)
July 1, 2010	Investment unit split	-	70,557,688,191	829,125	1,105,500	(Note2)
July 1, 2010	Merger	-	70,557,688,191	225,300	1,330,800	(Note3)
November 26, 2013	Public offering of new equity	8,148,307,200	78,705,995,391	131,200	1,462,000	
December 18, 2013	Third-party allotment	811,104,360	79,517,099,751	13,060	1,475,060	
May 27, 2015	Public offering of new equity	12,198,615,000	91,715,714,751	165,000	1,640,060	

Total Investment	JPY 91,715,714,751
Total Number of Investment Units Authorized	5,000,000 units
Total Number of Investment Units Outstanding	1,640,060 units

(Note1) Third party allotment of new investment units done at an issue price of 116,190 yen per unit with the purpose of repaying a part of the loans that were transferred as part of the merger with PRI

(Note2) Conducted a four-to-one investment unit split

(Note3) With the absorption-type merger, the merger was conducted with PRI treated as the Investment Corporation Extinguished in Absorption-Type Merger in accordance with article 147 of the Act on Investment Trusts and Investment Corporations



Occupancy Rates

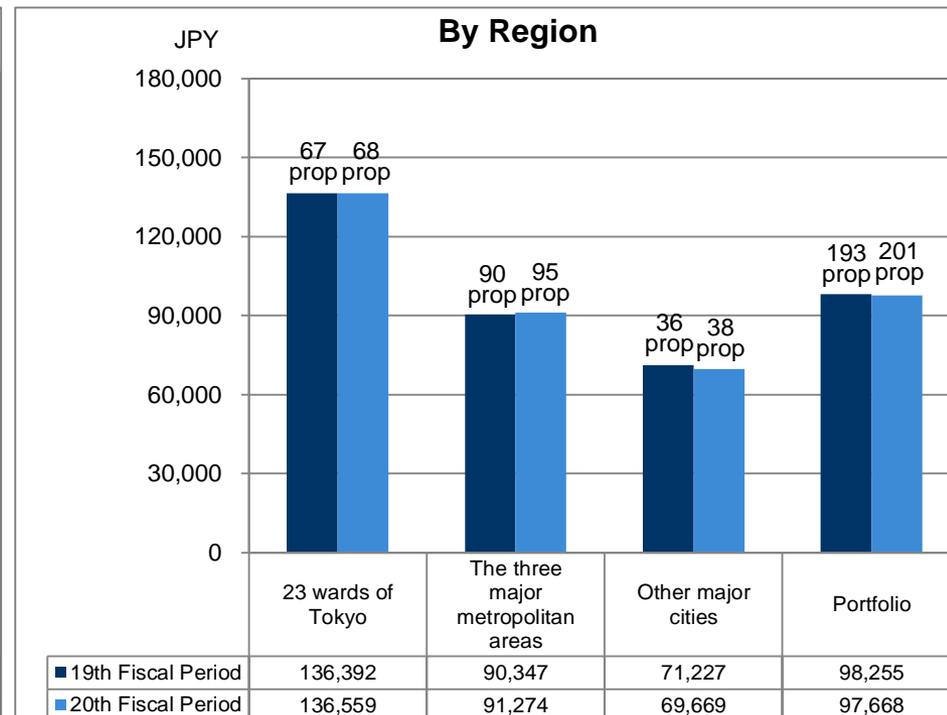
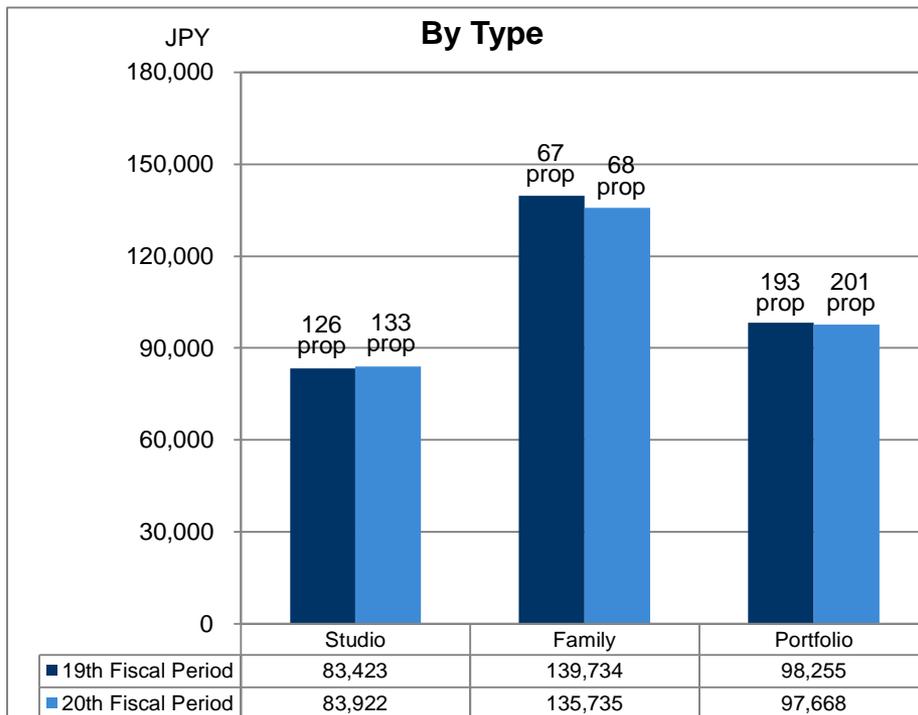
Type	Sep 2006	Mar 2007	Sep 2007	Mar 2008	Sep 2008	Mar 2009	Sep 2009	Mar 2010	Sep 2010	Mar 2011	Sep 2011	Mar 2012	Sep 2012	Mar 2013	Sep 2013	Mar 2014	Sep 2014	Mar 2015	Sep 2015	Mar 2016
Studio	94.45%	95.17%	94.66%	96.29%	94.43%	94.57%	94.23%	96.54%	95.67%	97.71%	96.69%	98.25%	97.05%	98.44%	97.84%	98.83%	98.35%	99.20%	98.54%	99.23%
Family	98.02%	97.01%	94.82%	95.02%	93.70%	93.07%	91.27%	95.36%	92.09%	95.43%	95.97%	97.71%	97.27%	97.74%	97.57%	97.42%	97.89%	98.26%	98.61%	98.79%
Premium (Note1)	94.20%	97.61%	96.78%	96.68%	90.07%	78.06%	71.29%	77.51%	77.31%	79.76%	88.23%	87.58%	-	-	-	-	-	-	-	-
Portfolio	96.83%	96.56%	94.82%	95.70%	93.91%	93.20%	91.91%	95.23%	93.50%	96.40%	96.24%	97.84%	97.15%	98.14%	97.72%	98.20%	98.14%	98.80%	98.57%	99.05%
Area (Note2)	Sep 2006	Mar 2007	Sep 2007	Mar 2008	Sep 2008	Mar 2009	Sep 2009	Mar 2010	Sep 2010	Mar 2011	Sep 2011	Mar 2012	Sep 2012	Mar 2013	Sep 2013	Mar 2014	Sep 2014	Mar 2015	Sep 2015	Mar 2016
Seven wards of central Tokyo	94.99%	97.43%	97.11%	96.40%	92.70%	84.26%	80.45%	87.47%	91.13%	94.57%	93.50%	95.89%	95.08%	96.84%	96.78%	97.87%	97.05%	-	-	-
23 wards of Tokyo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98.74%	98.78%	98.86%
Three major metropolitan areas	98.04%	97.81%	96.35%	96.89%	95.33%	94.93%	93.34%	96.67%	94.12%	96.80%	96.32%	98.04%	97.27%	98.41%	97.84%	98.24%	98.36%	98.60%	98.24%	99.08%
Other major cities	92.49%	90.36%	89.06%	91.90%	90.12%	90.55%	90.83%	93.68%	93.15%	96.22%	97.32%	98.27%	97.90%	98.03%	97.88%	98.23%	98.11%	99.20%	98.92%	99.18%
Portfolio	96.83%	96.56%	94.82%	95.70%	93.91%	93.20%	91.91%	95.23%	93.50%	96.40%	96.24%	97.84%	97.15%	98.14%	97.72%	98.20%	98.14%	98.80%	98.57%	99.05%
Building Age	Sep 2006	Mar 2007	Sep 2007	Mar 2008	Sep 2008	Mar 2009	Sep 2009	Mar 2010	Sep 2010	Mar 2011	Sep 2011	Mar 2012	Sep 2012	Mar 2013	Sep 2013	Mar 2014	Sep 2014	Mar 2015	Sep 2015	Mar 2016
5 yrs or less	99.05%	98.84%	95.89%	96.53%	95.03%	94.91%	94.35%	97.29%	95.76%	97.28%	97.78%	99.61%	99.02%	98.27%	93.32%	99.75%	95.91%	-	99.45%	96.80%
5 yrs to 10 yrs	96.94%	98.08%	95.97%	97.28%	93.39%	92.97%	93.17%	90.79%	95.49%	97.55%	96.53%	98.19%	97.26%	98.97%	98.15%	97.94%	98.56%	98.88%	98.49%	99.22%
10 yrs to 15 yrs	94.16%	91.23%	91.25%	96.41%	94.04%	94.52%	90.17%	96.92%	92.70%	97.83%	96.56%	98.10%	98.28%	97.96%	98.57%	99.25%	98.58%	98.83%	98.50%	98.97%
15 yrs to 20 yrs	97.09%	96.90%	94.05%	94.21%	92.62%	90.85%	89.94%	94.90%	90.62%	93.23%	93.71%	95.34%	94.70%	95.27%	95.47%	98.60%	97.15%	98.26%	98.09%	98.97%
Excess 20 yrs	97.25%	94.56%	95.22%	92.75%	92.80%	90.26%	87.76%	90.30%	89.82%	94.84%	95.49%	97.45%	96.78%	97.83%	97.29%	97.72%	97.47%	98.84%	98.88%	99.12%
Portfolio	96.83%	96.56%	94.82%	95.70%	93.91%	93.20%	91.91%	95.23%	93.50%	96.40%	96.24%	97.84%	97.15%	98.14%	97.72%	98.20%	98.14%	98.80%	98.57%	99.05%
Size	Sep 2006	Mar 2007	Sep 2007	Mar 2008	Sep 2008	Mar 2009	Sep 2009	Mar 2010	Sep 2010	Mar 2011	Sep 2011	Mar 2012	Sep 2012	Mar 2013	Sep 2013	Mar 2014	Sep 2014	Mar 2015	Sep 2015	Mar 2016
0.5 bn yen or less	96.42%	96.03%	94.05%	95.18%	93.00%	93.31%	91.91%	95.48%	93.66%	97.61%	97.40%	98.15%	97.73%	98.39%	97.62%	98.56%	97.75%	98.95%	98.55%	99.22%
0.5 to 1.0 bn yen	94.88%	93.60%	94.44%	94.20%	92.68%	90.97%	90.44%	94.46%	93.46%	95.56%	96.76%	98.18%	97.54%	98.23%	98.13%	98.71%	98.70%	99.22%	98.69%	98.91%
1.0 to 3.0 bn yen	98.01%	98.09%	93.32%	95.77%	94.77%	95.84%	93.88%	95.84%	93.97%	96.68%	95.65%	97.68%	96.88%	97.92%	97.64%	98.64%	97.93%	98.49%	98.54%	99.06%
Excess 3.0 bn yen	98.67%	99.70%	99.75%	99.33%	96.34%	93.18%	91.62%	95.33%	91.52%	95.37%	94.09%	96.78%	95.74%	98.18%	96.92%	95.94%	98.19%	98.81%	98.49%	99.06%
Portfolio	96.83%	96.56%	94.82%	95.70%	93.91%	93.20%	91.91%	95.23%	93.50%	96.40%	96.24%	97.84%	97.15%	98.14%	97.72%	98.20%	98.14%	98.80%	98.57%	99.05%

(Note1) On May 24, 2012, the categories of rental residential properties were changed from studio type, family type and premium type into studio type and family type.

(Note2) On January 29, 2015, the investment areas were changed from Seven wards of central Tokyo, Three major metropolitan areas and Other major cities to 23 wards of Tokyo, Three major metropolitan areas and Other major cities.

Category of Properties	Number of Properties	Average Acquisition Price (Thousand yen)	Number of Rentable Units	Average Number of Rentable Units per Property	Average Rentable Floor Area per Unit (sq. meter)
Studio	133	1,066,495	9,668	72	31.6
Family	68	1,152,781	3,491	51	62.7
Total (Average)	201	1,095,686	13,159	65	39.8

Category of Properties	Number of Properties	Average Acquisition Price (Thousand yen)	Number of Rentable Units	Average Number of Rentable Units per Property	Average Rentable Floor Area per Unit (sq. meter)
23 wards of Tokyo	68	1,348,641	3,502	51	40.5
The three major metropolitan areas	95	975,046	6,211	65	39.8
Other major cities	38	944,630	3,446	90	39.2
Total (Average)	201	1,095,686	13,159	65	39.8



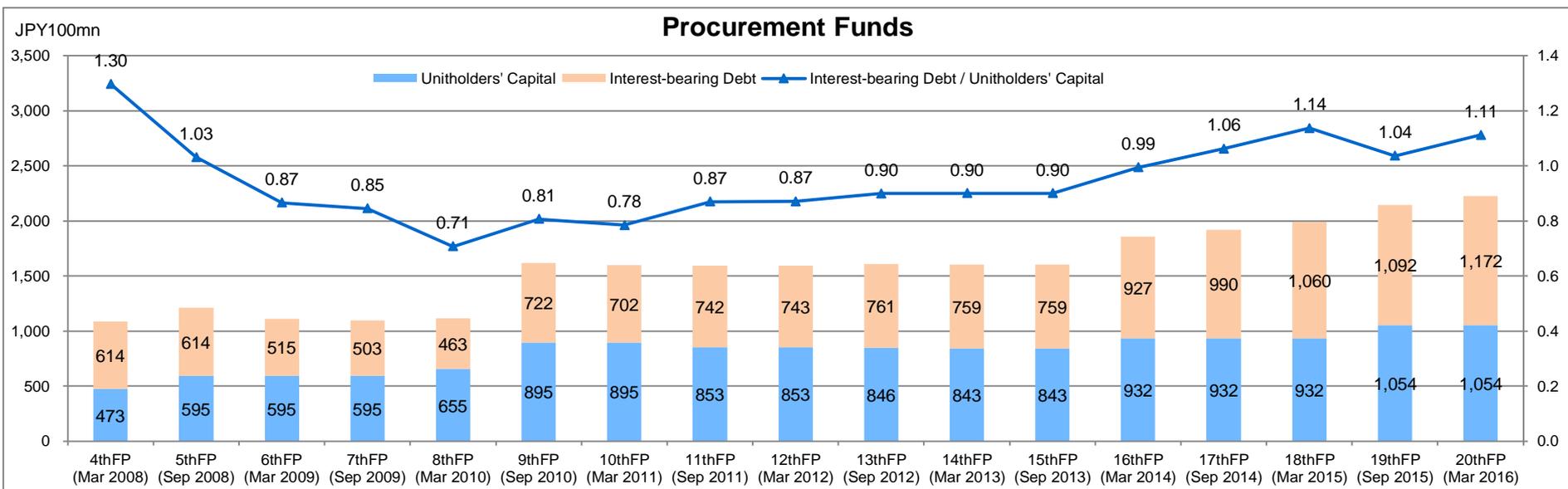
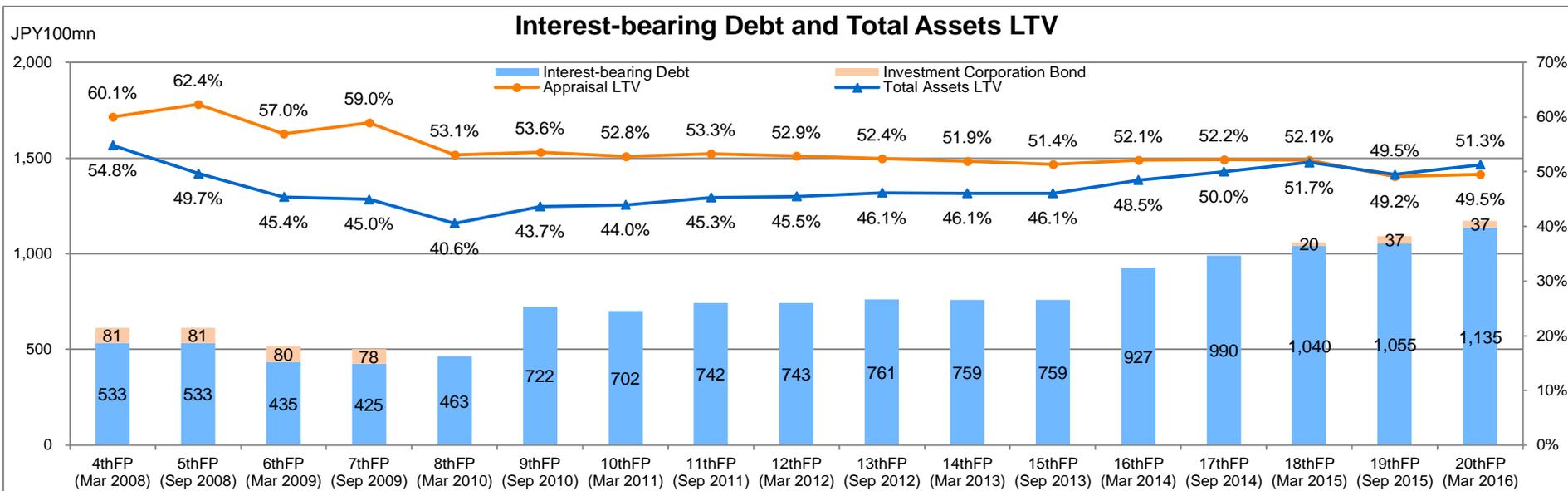
(Note) Average rent per unit calculations: rental revenue (rent + common-service charges) / total contracted area

Interest Bearing Debt (as of March 2016)

Lender	Borrowing Amount (million yen) (Note)	Interest Rate (%) (Note)	Loan Origination Date	Repayment Date	Remarks		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,305	0.97%	Jun 22, 2011	Jun 22, 2016	Unsecured /Unguaranteed		
	3,724	0.97%	Jun 22, 2011	Jun 22, 2016			
	1,000	0.92%	Sep 20, 2011	Sep 20, 2016			
	2,000	0.87%	Mar 22, 2012	Mar 22, 2017			
	1,960	0.82%	Jun 22, 2012	Jun 22, 2017			
	1,372	0.82%	Jun 22, 2012	Jun 22, 2017			
	1,000	0.82%	Sep 21, 2012	Sep 21, 2017			
	1,550	0.82%	Mar 25, 2013	Mar 23, 2018			
	1,459	0.82%	Jun 24, 2013	Jun 22, 2018			
	1,400	0.77%	Oct 18, 2013	Mar 23, 2018			
	430	0.82%	Dec 25, 2013	Dec 25, 2018			
	630	0.82%	Jan 31, 2014	Dec 25, 2018			
	1,050	0.92%	Mar 6, 2014	Mar 22, 2020			
	1,050	1.02%	Mar 6, 2014	Mar 22, 2021			
	808	0.67%	Mar 26, 2014	Dec 25, 2018			
	1,000	0.82%	Mar 26, 2014	Mar 23, 2020			
	1,544	0.92%	Mar 26, 2014	Mar 22, 2021			
	550	0.67%	Jul 1, 2014	Jun 28, 2019			
	500	0.67%	Sep 1, 2014	Aug 30, 2019			
	1,300	0.67%	Sep 22, 2014	Sep 30, 2019			
	1,000	0.82%	Dec 24, 2014	Jun 30, 2022			
	500	0.77%	Feb 2, 2015	Feb 28, 2022			
	500	0.82%	Jun 1, 2015	Jun 30, 2023			
	757	0.35%	Jun 22, 2015	Mar 22, 2017			
	688	0.82%	Jun 22, 2015	Jun 30, 2023			
	3,500	0.40%	Dec 22, 2015	Sep 20, 2016			
	600	0.72%	Mar 25, 2016	Jun 22, 2021			
	Subtotal	33,178					
	Sumitomo Mitsui Banking Corporation	702	0.97%	Jun 22, 2011		Jun 22, 2016	Unsecured /Unguaranteed
		826	0.97%	Jun 22, 2011		Jun 22, 2016	
		687	0.97%	Jun 22, 2011		Jun 22, 2016	
		1,000	0.92%	Sep 20, 2011		Sep 20, 2016	
		685	0.82%	Jun 22, 2012		Jun 22, 2017	
566		0.82%	Jun 22, 2012	Jun 22, 2017			
400		0.82%	Mar 25, 2013	Mar 23, 2018			
4,612		0.82%	Jun 24, 2013	Jun 22, 2018			
770		0.82%	Dec 25, 2013	Dec 25, 2018			
230		0.82%	Jan 31, 2014	Dec 25, 2018			
500		0.92%	Mar 6, 2014	Mar 22, 2020			
500		1.02%	Mar 6, 2014	Mar 22, 2021			
500		0.67%	Mar 26, 2014	Dec 25, 2018			
1,000		0.82%	Mar 26, 2014	Mar 23, 2020			
1,666		0.92%	Mar 26, 2014	Mar 22, 2021			
500		0.77%	Feb 2, 2015	Feb 28, 2022			
500		0.82%	Jun 1, 2015	Jun 30, 2023			
1,824	0.35%	Jun 22, 2015	Mar 22, 2017				
993	0.82%	Jun 22, 2015	Jun 30, 2023				
1,500	0.40%	Dec 22, 2015	Sep 20, 2016				
600	0.72%	Mar 25, 2016	Jun 22, 2021				
Subtotal	20,563						
Aozora Bank, Ltd.	1,222	0.82%	Jun 22, 2012	Jun 22, 2017	Unsecured /Unguaranteed		
	1,342	0.82%	Jun 22, 2012	Jun 22, 2017			
	300	0.82%	Mar 25, 2013	Mar 23, 2018			
	7,154	0.82%	Jun 24, 2013	Jun 22, 2018			
	400	0.92%	Mar 6, 2014	Mar 22, 2020			
	400	1.02%	Mar 6, 2014	Mar 22, 2021			
	1,000	0.67%	Mar 26, 2014	Dec 25, 2018			
	1,000	0.82%	Mar 26, 2014	Mar 23, 2020			
	1,154	0.92%	Mar 26, 2014	Mar 22, 2021			
	500	0.77%	Feb 2, 2015	Feb 28, 2022			
	758	0.35%	Jun 22, 2015	Mar 22, 2017			
	412	0.82%	Jun 22, 2015	Jun 30, 2023			
	Subtotal	15,642					
	Resona Bank, Limited.	1,482	0.97%	Jun 22, 2011		Jun 22, 2016	Unsecured /Unguaranteed
1,000		0.92%	Sep 20, 2011	Sep 20, 2016			
1,000		0.82%	Jun 22, 2012	Jun 22, 2017			
500		0.82%	Sep 21, 2012	Sep 21, 2017			
1,000		0.82%	Mar 25, 2013	Mar 23, 2018			
550		0.77%	Oct 18, 2013	Mar 23, 2018			
770		0.82%	Dec 25, 2013	Dec 25, 2018			
230		0.82%	Jan 31, 2014	Dec 25, 2018			
500		0.67%	Mar 26, 2014	Dec 25, 2018			
500		0.82%	Dec 24, 2014	Jun 30, 2022			
500		0.82%	Jun 1, 2015	Jun 30, 2023			
1,315		0.35%	Jun 22, 2015	Mar 22, 2017			
715		0.82%	Jun 22, 2015	Jun 30, 2023			
1,000		0.40%	Dec 22, 2015	Sep 20, 2016			
Subtotal	11,062						

Lender	Borrowing Amount (million yen) (Note)	Interest Rate (%) (Note)	Loan Origination Date	Repayment Date	Remarks
Shinsei Bank, Limited	1,396	0.97%	Jun 22, 2011	Jun 22, 2016	Unsecured /Unguaranteed
	1,500	0.87%	Mar 22, 2012	Mar 22, 2017	
	685	0.82%	Jun 22, 2012	Jun 22, 2017	
	770	0.82%	Dec 25, 2013	Dec 25, 2018	
	230	0.82%	Jan 31, 2014	Dec 25, 2018	
	500	0.92%	Mar 6, 2014	Mar 22, 2020	
	500	1.02%	Mar 6, 2014	Mar 22, 2021	
	1,000	0.82%	Mar 26, 2014	Mar 23, 2020	
	500	0.77%	Feb 2, 2015	Feb 28, 2022	
	500	0.82%	Jun 1, 2015	Jun 30, 2023	
	1,239	0.35%	Jun 22, 2015	Mar 22, 2017	
	674	0.82%	Jun 22, 2015	Jun 30, 2023	
	1,000	0.40%	Dec 22, 2015	Sep 20, 2016	
	Subtotal	10,495			
Mitsubishi UFJ Trust and Banking Corporation	200	0.82%	Mar 25, 2013	Mar 23, 2018	Unsecured /Unguaranteed
	1,160	0.82%	Dec 25, 2013	Dec 25, 2018	
	340	0.82%	Jan 31, 2014	Dec 25, 2018	
	1,295	0.67%	Mar 26, 2014	Dec 25, 2018	
	500	0.77%	Feb 2, 2015	Feb 28, 2022	
	951	0.35%	Jun 22, 2015	Mar 22, 2017	
	518	0.82%	Jun 22, 2015	Jun 30, 2023	
Subtotal	5,464				
The Bank of Fukuoka, Ltd.	500	0.87%	Mar 22, 2012	Mar 22, 2017	Unsecured /Unguaranteed
	837	0.82%	Jun 24, 2013	Jun 22, 2018	
	1,160	0.82%	Dec 25, 2013	Dec 25, 2018	
	340	0.82%	Jan 31, 2014	Dec 25, 2018	
	500	0.67%	Mar 26, 2014	Dec 25, 2018	
	500	0.77%	Feb 2, 2015	Feb 28, 2022	
	500	0.40%	Dec 22, 2015	Sep 20, 2016	
Subtotal	4,337				
ORIX Bank Corporation	478	0.97%	Jun 22, 2011	Jun 22, 2016	Unsecured /Unguaranteed
	1,000	0.92%	Sep 20, 2011	Sep 20, 2016	
	398	0.82%	Jun 24, 2013	Jun 22, 2018	
	770	0.82%	Dec 25, 2013	Dec 25, 2018	
	500	0.67%	Mar 26, 2014	Dec 25, 2018	
	500	0.77%	Feb 2, 2015	Feb 28, 2022	
Subtotal	3,647				
The HIGASHI-NIPPON BANK, LIMITED	500	0.88%	Sep 21, 2012	Sep 21, 2017	Unsecured /Unguaranteed
	400	0.88%	Mar 25, 2013	Mar 23, 2018	
	600	0.83%	Oct 18, 2013	Mar 23, 2018	
	770	0.88%	Dec 25, 2013	Dec 25, 2018	
Subtotal	2,270				
The Norinchukin Bank	505	0.35%	Jun 22, 2015	Mar 22, 2017	Unsecured /Unguaranteed
	1,170	0.42%	Mar 22, 2016	Mar 23, 2018	
Subtotal	1,675				
Development Bank of Japan Inc.	1,000	0.93%	Sep 22, 2014	Sep 30, 2019	Unsecured/Unguaranteed
Subtotal	1,000				
The Hyakugo Bank, Ltd.	1,000	0.67%	Jul 1, 2014	Jun 28, 2019	Unsecured/Unguaranteed
Subtotal	1,000				
The Hiroshima Bank, Ltd.	500	0.67%	Jul 1, 2014	Jun 28, 2019	Unsecured /Unguaranteed
	500	0.67%	Sep 1, 2014	Aug 30, 2019	
Subtotal	1,000				
The Kagawa Bank, Ltd.	700	0.67%	Jul 1, 2014	Jun 28, 2019	Unsecured/Unguaranteed
Subtotal	700				
The Ashikaga Bank, Ltd.	500	0.67%	Mar 26, 2014	Dec 25, 2018	Unsecured/Unguaranteed
Subtotal	500				
The Senshu Ikeda Bank, Ltd.	500	0.67%	Sep 1, 2014	Aug 30, 2019	Unsecured/Unguaranteed
Subtotal	500				
The Nomura Trust and Banking Co., Ltd.	500	0.67%	Sep 1, 2014	Aug 30, 2019	Unsecured/Unguaranteed
Subtotal	500				
Total	113,535				
First Unsecured Investment Corporation Bond	2,000	0.69%	Feb 13, 2015	Feb 13, 2020	Unsecured/Unguaranteed
Second Unsecured Investment Corporation Bond	1,700	0.72%	Jul 28, 2015	Jul 28, 2020	Unsecured/Unguaranteed
Total	117,235				

(Note) Figures rounded down to the nearest million. Interest rate rounded off to second decimal place



Item	19th Fiscal Period	20th Fiscal Period	Reference
Number of actual days of operation	183	183	-
Return on assets (ROA)	1.3%	1.3%	Ordinary income / (Total assets at the beginning of the period + Total assets at the end of the period) / 2) x 100
(annualized)	2.6%	2.5%	-
Return on equity (ROE)	2.7%	2.6%	Profit / ((Net assets at the beginning of the period + Net assets at the end of the period) / 2) x 100
(annualized)	5.3%	5.2%	-
Capital adequacy ratio as of the end of the fiscal term	48.8%	47.0%	Net assets at the end of the period / ((Total assets at the beginning of the period + Total assets at the end of the period) / 2) x 100
Depreciation	JPY 1,571 mn	JPY 1,668 mn	-
Rental NOI (Net Operating Income)	JPY 5,909 mn	JPY 6,156 mn	Rental revenues - property - related expenses + depreciation
FFO(Funds from Operation) per investment unit	JPY 2,876	JPY 2,926	FFO (Profit + Depreciation + Amortization - Gains on sales of property + Write off of accounts receivable) / Total number of investment units outstanding as of the end of the fiscal period
FFO (Funds from Operation) multiple	13.6 times	14.2 times	Unit price at the end of the fiscal term / Annualized FFO per unit
Debt service coverage ratio (DSCR)	10.0 times	10.0 times	(Profit before interest, Depreciation and Amortization - Gain or loss of the disposition of real estate + Impairment loss) / Interest expenses
Total interest-bearing debt	JPY 109,235 mn	JPY 117,235 mn	Interest-bearing debt at the end of the period
Ratio of interest-bearing debt to total assets	49.5%	51.3%	(Interest-bearing debt at the end of the period / Total assets at the end of the period) x 100

(JPY thousand)

	19th Fiscal Period From April 1, 2015 to September 30, 2015	20th Fiscal Period From October 1, 2015 to March 31, 2016
Operating revenues:		
Rental revenues	7,705,731	7,943,724
Gain on sales of properties	39,323	-
Dividends income	33,268	-
Total operating revenues	7,778,324	7,943,724
Operating expenses:		
Rental expenses	3,368,193	3,455,339
Losses from sales of properties	141,242	-
Asset management fees	495,400	529,900
Directors' remuneration	6,000	5,400
Asset custody fees	12,528	13,232
Administrative service fees	39,544	38,890
Audit fees	14,200	14,500
Provision for doubtful accounts	513	2,857
Write off of accounts receivable	-	112
Other operating expenses	241,222	255,925
Total operating expenses	4,318,845	4,316,157
Operating income	3,459,478	3,627,567
Non-operating income:		
Interest income	267	272
Miscellaneous income	163,862	70,625
Total non-operating income	164,129	70,898
Non-operating expenses:		
Interest expenses	523,661	533,192
Finance-related expenses	330,915	326,242
Amortization of issuance costs of new units	8,479	8,892
Amortization of bond issuance costs	2,810	3,678
Cost of Secondary Offering	31,153	-
Other non-operating expenses	1,573	1,605
Total non-operating expenses	898,594	873,612
Ordinary income	2,725,013	2,824,852
Income before income taxes	2,725,013	2,824,852
Income taxes – current	605	605
Total income taxes	605	605
Profit	2,724,408	2,824,247
Retained earnings at beginning of period	228	694
Unappropriated retained earnings	2,724,637	2,824,942

(JPY thousand)

	19th Fiscal Period From April 1, 2015 to September 30, 2015	20th Fiscal Period October 1, 2015 March 31, 2016
Breakdown of Rental Revenues and Expenses		
A. Rental revenues		
(Rent income)	6,655,964	6,843,661
(Common service fees)	417,213	440,454
(Parking fees)	279,491	293,635
(Incidental revenues)	53,633	56,436
(Other rental revenues)	299,429	309,536
Total	7,705,731	7,943,724
B. Rental expenses:		
(Management fees)	463,090	470,924
(Taxes and public dues) *2	450,821	446,281
(Utilities)	149,597	156,666
(Repairs) *3	334,088	309,126
(Insurance expenses)	20,495	20,067
(Advertising expenses)	198,826	210,566
(Trust fees)	103,385	98,543
(Depreciation)	1,571,969	1,668,207
(Other rental expenses)	75,919	74,956
Total	3,368,193	3,455,339
C. Rental income *1	4,337,537	4,488,385
(A - B)		

*1 Rental income			
		(JPY million)	
19th Fiscal Period		20th Fiscal Period	
Rental revenues	7,705	Rental revenues	7,943
Rental expenses	3,368	Rental expenses	3,455
Rental income	4,337	Rental income	4,488
NOI	5,909	NOI	6,156

*2 Taxes and public dues

Number of properties that fixed assets tax and city planning tax are charged

19th Fiscal Period	190	20th Fiscal Period	184
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*3 Repairs

				(JPY million)
19th Fiscal Period		20th Fiscal Period		
Repair cost	334	Repair cost	309	
Capital expenditures	312	Capital expenditures	318	

	(JPY thousand)		(JPY thousand)		
	19th Fiscal Period (September 30, 2015)	20th Fiscal Period (March 31, 2016)	19th Fiscal Period (September 30, 2015)	20th Fiscal Period (March 31, 2016)	
Assets:					
Current assets:					
Cash and bank deposits *1	10,835,019	9,924,511			
Cash and bank deposits in trust *1	3,603,786	2,545,963			
Rental receivables	102,836	141,807			
Prepaid expenses	643,018	582,096			
Consumption taxes receivable	37,435	19,921			
Other current assets	7,753	252			
Allowance for doubtful accounts	-8,760	-8,179			
Total current assets	15,221,090	13,206,374			
Fixed assets:					
Property and equipment: *2					
Buildings	34,432,763	47,462,490			
Accumulated depreciation	-3,405,445	-5,301,851			
Buildings, net	31,027,318	42,160,638			
Structures	196,709	240,499			
Accumulated depreciation	-41,101	-52,972			
Structures, net	155,607	187,527			
Machinery and equipment	63,377	65,826			
Accumulated depreciation	-25,479	-28,740			
Machinery and equipment, net	37,897	37,086			
Tools, furniture and fixtures	181,055	256,693			
Accumulated depreciation	-76,550	-127,750			
Tools, furniture and fixtures, net	104,505	128,942			
Land	26,058,488	34,977,548			
Buildings in trust	87,836,593	83,587,680			
Accumulated depreciation	-12,672,176	-12,376,918			
Buildings in trust, net	75,164,416	71,210,761			
Structures in trust	424,527	419,670			
Accumulated depreciation	-111,119	-120,380			
Structures in trust, net	313,408	299,290			
Machinery and equipment in trust	445,768	443,599			
Accumulated depreciation	-140,435	-150,379			
Machinery and equipment in trust, net	305,332	293,219			
Tools, furniture and fixtures in trust	295,963	265,084			
Accumulated depreciation	-147,712	-129,207			
Tools, furniture and fixtures in trust, net	148,251	135,877			
Land in trust	70,373,726	64,496,426			
Total property and equipment	203,688,954	213,927,319			
Intangible assets:					
Leasehold for land in trust	546,283	546,283			
Right of using water facilities in trust	320	293			
Trademark rights	604	704			
Total intangible assets	547,207	547,282			
Investments and other assets:					
Investment securities	401	-			
Guaranteed securities deposited	9,639	9,694			
Lease deposits	743	743			
Long-term prepaid expenses	1,078,875	851,958			
Reserve fund for repair	106,326	112,463			
Total investments and other assets	1,195,985	974,859			
Total fixed assets	205,432,147	215,449,461			
Deferred assets:					
Issuance costs of new units			26,686	17,794	
Bond issuance costs			33,941	30,263	
Total deferred assets			60,628	48,057	
Total assets			220,713,866	228,703,893	
Liabilities:					
Current liabilities:					
Accounts payable			313,628	316,461	
Short-term debt *3			1,200,000	8,000,000	
Current portion of long-term debt *3			15,773,757	25,952,757	
Other accounts payable			42,185	22,520	
Accrued expenses			390,785	418,281	
Income taxes payable			591	604	
Rents received in advance			801,481	753,544	
Other current liabilities			18,186	19,509	
Total current liabilities			18,540,616	35,483,679	
Long-term liabilities:					
Bonds			3,700,000	3,700,000	
Long-term loans *3			88,562,065	79,583,065	
Leasehold and security deposits received *1			566,205	775,985	
Leasehold and security deposits received in trust *1			1,202,150	1,059,270	
Derivatives liabilities			394,442	674,896	
Total long-term liabilities			94,424,863	85,793,217	
Total liabilities			112,965,480	121,276,897	
Net assets:					
Unitholders' equity:					
Unitholders' capital *4			91,715,714	91,715,714	
Surplus:					
Capital surplus			6,682,398	6,682,398	
Reserves for distributions			7,020,078	6,878,836	
Retained earnings			2,724,637	2,824,942	
Total surplus			16,427,113	16,386,176	
Total unitholders' equity			108,142,828	108,101,891	
Valuation and translation adjustments					
Deferred gains or losses on hedges			-394,442	-674,896	
Total valuation and translation adjustments			-394,442	-674,896	
Total net assets			107,748,386	107,426,995	
Total liabilities and net assets			220,713,866	228,703,893	
*1 Cash and bank deposits	19th Fiscal Period	20th Fiscal Period			
Cash and bank deposits	10,835	9,924			
Cash and bank deposits in trust	3,603	2,545			
Total	14,438	12,470			
Leasehold and security deposits received	566	775			
Leasehold and security deposits received in trust	1,202	1,059			
Balance	12,670	10,635			
*2 Property and equipment	19th Fiscal Period	20th Fiscal Period			
Total acquisition price	209,701	220,233			
*3 Interest bearing debt		20th Fiscal Period			
Balance of interest bearing debt		JPY 117,235 mn			
Long-term interest bearing debt ratio (Long-term debt / Interest bearing debt)					71.0%
*4 Unitholders' capital					(JPY million)
(1) 10/7/2005 Establishment through private placement					100
(2) 12/13/2005 Third-party allotment					8,900
(3) 6/21/2006 IPO					18,748
(4) 4/26/2007 PO					18,595
(5) 5/24/2007 Third-party allotment					963
(6) 8/28/2008 Third-party allotment					12,250
(7) 10/2/2009 Third-party allotment					6,000
(8) 2010/6/30 Third-party allotment					5,000
(9) 11/26/2013 PO					8,148
(10) 12/18/2013 Third-party allotment					811
(11) 5/27/2015 PO					12,198
20th Fiscal Period end					91,175

(JPY thousand)

	19th Fiscal Period	20th Fiscal Period
	From April 1, 2015 to September 30, 2015	From October 1, 2015 to March 31, 2016
Cash flows from operating activities:		
Income before income taxes	2,725,013	2,824,852
Depreciation	1,571,969	1,668,207
Amortization of long-term prepaid expenses	308,381	293,896
Amortization of bond issuance costs	2,810	3,678
Amortization of issuance costs of new units	8,479	8,892
Interest income	-267	-272
Interest expenses	523,661	533,192
Increase (Decrease) in allowance for doubtful accounts	-2,910	-581
Decrease (Increase) in rental receivables	24,659	-38,971
Decrease (Increase) in prepaid expenses	-13,448	1,379
Decrease (Increase) in Consumption taxes receivable	-30,110	17,514
Increase (Decrease) in accounts payable	-102,450	14,975
Increase (Decrease) in other accounts payable	23,633	-19,935
Increase (Decrease) in accrued expenses	32,401	18,735
Increase (Decrease) in rents received in advance	13,930	-47,936
Decrease from sales of property and equipment	551,385	-
Decrease from sales of property and equipment in trust	1,162,512	-
Long-term prepaid expenses paid	-217,171	-7,436
Other - net	-16,306	2,629
Sub-total	6,566,173	5,272,818
Interest received	267	272
Interest paid	-526,848	-524,432
Income taxes paid	-604	-592
Net cash provided by operating activities	6,038,987	4,748,067

(JPY thousand)

	19th Fiscal Period	20th Fiscal Period
	From April 1, 2015 to September 30, 2015	From October 1, 2015 to March 31, 2016
Cash flows from investing activities:		
Purchase of property and equipment	-6,604,206	-8,732,331
Purchase of property and equipment in trust	-9,005,210	-3,186,357
Proceeds from reimbursement of investment securities	210,516	401
Net increase (decrease) in leasehold and security deposits received	35,363	209,716
Net increase (decrease) in leasehold and security deposits received in trust	19,376	-142,816
Purchase of intangible assets	-	-97
Cash used in investing activities	-15,344,160	-11,851,483
Cash flows from financing activities:		
Proceeds from short-term loans	1,200,000	8,000,000
Repayment of short-term loans	-	-1,200,000
Proceeds from long-term loans	13,349,000	2,370,000
Repayment of long-term loans	-13,052,260	-1,170,000
Proceeds from issuance of new units	12,198,615	-
Payment of units issuance cost	-14,840	-
Proceeds from issuance of bonds	1,700,000	-
Payments for bond issuance costs	-17,654	-
Dividends paid	-2,478,973	-2,864,915
Net cash provided by (used in) financing activities	12,883,886	5,135,084
Net increase (decrease) in cash and cash equivalents	3,578,712	-1,968,331
Cash and cash equivalents at beginning of period	10,860,093	14,438,806
Cash and cash equivalents at end of period	14,438,806	12,470,474

List of Properties (as of March 2016)

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Property No.	Property Name	Area	Total Number of Rentable Unit	Total Rentable Floor Space (square meters)	Occupancy Rate (Mar 31, 2016)	(1) Acquisition Price (JPY thousand)	(2) Book Value 20th fiscal period end (JPY thousand)	(3) Appraisal value 19th fiscal period (JPY thousand)	(4) Appraisal value 20th fiscal period (JPY thousand)	(4) - (3) (JPY thousand)	(4) - (1) (JPY thousand)	(4) - (2) (JPY thousand)	Appraiser
O-1-001	Satella Kita 34jo	Sapporo city, Hokkaido	181	5,691.72	100.0%	1,133,714	1,030,028	1,070,000	1,120,000	50,000	-13,714	89,971	1
O-1-004	Satella Nagayama	Asahikawa city, Hokkaido	79	2,904.83	96.6%	342,428	323,878	370,000	370,000	0	27,571	46,121	3
O-1-032	willDo Kita 24jo	Sapporo city, Hokkaido	36	1,279.89	100.0%	316,000	282,796	243,000	249,000	6,000	-67,000	-33,796	3
O-1-033	Flat Carerra	Sapporo city, Hokkaido	26	971.15	100.0%	290,000	258,845	221,000	221,000	0	-69,000	-37,845	3
O-1-034	Gran Casa Minami13jo	Sapporo city, Hokkaido	48	1,836.38	95.8%	463,000	421,551	374,000	376,000	2,000	-87,000	-45,551	3
O-1-035	Gran Casa Minami9jo	Sapporo city, Hokkaido	55	2,246.01	100.0%	533,000	477,335	435,000	435,000	0	-98,000	-42,335	3
O-1-090	Sky Hills N15	Sapporo city, Hokkaido	111	3,524.83	99.1%	712,000	671,678	914,000	917,000	3,000	205,000	245,321	1
O-1-091	Sky Hills Sakaemachi	Chitose city, Hokkaido	134	5,335.70	100.0%	832,000	782,838	875,000	888,000	13,000	56,000	105,161	1
O-1-092	Dormy Chitose	Chitose city, Hokkaido	110	2,239.00	100.0%	476,000	449,522	515,000	481,000	-34,000	5,000	31,477	1
O-1-093	Sky Hills Takadai I	Chitose city, Hokkaido	120	3,748.80	100.0%	448,000	437,779	473,000	477,000	4,000	29,000	39,220	1
O-1-122	Alpha Tower Sapporo Minami4jo	Sapporo city, Hokkaido	100	4,413.21	98.8%	1,185,000	1,188,659	1,380,000	1,400,000	20,000	215,000	211,340	3
O-1-132	Cresidence Sapporo Minami4jo	Sapporo city, Hokkaido	99	3,581.86	98.6%	1,140,000	1,163,341	1,310,000	1,340,000	30,000	200,000	176,658	3
O-1-146	Gran Casa NagayamaKoen Dori	Sapporo city, Hokkaido	92	3,921.77	98.1%	1,002,000	1,107,426	1,010,000	1,020,000	10,000	18,000	-87,426	3
O-1-151	Gran Casa Minami11jo	Sapporo city, Hokkaido	72	2,671.28	94.4%	830,000	925,593	861,000	861,000	0	31,000	-64,593	3
O-2-037	willDo Nishishitaicho	Morioka city, Iwate	76	2,304.00	100.0%	512,000	460,057	505,000	511,000	6,000	-1,000	50,942	3
O-2-054	willDo Kamisuji 3chome	Sendai city, Miyagi	46	1,517.81	100.0%	506,000	445,972	516,000	516,000	0	10,000	70,027	2
O-2-065	Grandmaison Shichifuku	Sendai city, Miyagi	38	1,083.70	100.0%	342,000	321,434	270,000	270,000	0	-72,000	-51,434	2
O-2-094	Living Stage Higashi-Sendai	Sendai city, Miyagi	52	1,596.53	98.2%	317,200	300,406	351,000	351,000	0	33,800	50,593	2
O-2-123	West Park Hasekura	Sendai city, Miyagi	138	5,150.62	100.0%	1,240,000	1,231,698	1,920,000	1,920,000	0	680,000	688,301	3
O-2-137	Forest Hill SendaiAoba	Sendai city, Miyagi	252	6,497.06	100.0%	2,750,000	2,866,082	2,950,000	2,950,000	0	200,000	83,917	2
O-2-140	Gran Casa Sendai Itsutsubashi	Sendai city, Miyagi	260	4,726.20	97.3%	2,100,000	2,209,441	2,140,000	2,140,000	0	40,000	-69,441	2
O-3-079	willDo Ishizuecho	Niigata city, Niigata	48	1,868.64	100.0%	462,510	407,602	482,000	482,000	0	19,489	74,397	3
O-3-080	willDo Sasaguchi	Niigata city, Niigata	28	1,008.00	92.9%	266,000	240,026	284,000	284,000	0	18,000	43,973	3
O-4-005	willDo Koshigaya	Koshigaya city, Saitama	49	1,230.28	100.0%	499,333	450,981	482,000	484,000	2,000	-15,333	33,018	1
O-4-006	Joyful Sayama	Sayama city, Saitama	52	870.97	100.0%	216,619	204,060	186,000	190,000	4,000	-26,619	-14,060	1
O-4-007	Lumiere Hachioji	Hachioji city, Tokyo	95	1,692.90	99.0%	480,761	457,550	410,000	417,000	7,000	-63,761	-40,550	1
O-4-008	willDo Kiyosumi	Koto ku, Tokyo	200	7,497.46	99.5%	5,024,619	4,728,562	5,520,000	5,870,000	350,000	845,380	1,141,437	3
O-4-009	Turkey's Denenchofu No.2	Ota ku, Tokyo	27	462.12	100.0%	281,523	275,882	280,000	282,000	2,000	476	6,117	1
O-4-010	willDo HonChiba	Chiba city, Chiba	30	1,903.82	100.0%	379,857	369,269	377,000	385,000	8,000	5,142	15,730	1
O-4-011	willDo Yokohama Minami	Yokohama city, Kanagawa	21	493.59	100.0%	233,142	213,224	244,000	247,000	3,000	13,857	33,775	1
O-4-012	Site Pia	Sagamihara city, Kanagawa	86	1,697.50	100.0%	506,142	500,133	480,000	487,000	7,000	-19,142	-13,133	3
O-4-024	VISTA Supreme	Machida city, Tokyo	37	892.88	100.0%	563,584	521,539	444,000	453,000	9,000	-110,584	-68,539	3
O-4-025	Joy Oyamadai	Setagaya ku, Tokyo	21	1,064.55	93.3%	624,265	642,280	580,000	591,000	11,000	-33,265	-51,280	3
O-4-031	willDo Otsuka	Toshima ku, Tokyo	27	1,091.54	100.0%	725,229	727,580	622,000	632,000	10,000	-93,229	-95,580	3
O-4-038	willDo Niiza	Niiza city, Saitama	56	1,260.00	100.0%	590,438	534,038	521,000	524,000	3,000	-66,438	-10,036	3
O-4-039	Toshin Shoto Mansion	Shibuya ku, Tokyo	27	1,044.66	100.0%	912,000	959,707	828,000	846,000	18,000	-66,000	-113,707	3
O-4-055	Harmony Kamikitazawa	Setagaya ku, Tokyo	29	539.48	100.0%	400,000	403,270	329,000	332,000	3,000	-68,000	-71,270	3
O-4-062	willDo Minami Urawa	Saitama city, Saitama	29	725.62	100.0%	396,000	369,492	401,000	402,000	1,000	6,000	32,507	3
O-4-069	College Square Kitakobukuro	Itabashi ku, Tokyo	50	1,065.00	100.0%	727,000	674,964	722,000	729,000	7,000	2,000	54,035	2
O-4-070	College Square TobuNerima	Itabashi ku, Tokyo	63	1,360.10	100.0%	892,000	842,685	878,000	877,000	-1,000	-15,000	34,314	2
O-4-071	College Square Akatsuka	Nerima ku, Tokyo	54	1,110.75	100.0%	734,000	679,189	734,000	732,000	-2,000	-2,000	52,810	2
O-4-072	College Square Higashikurume	HigashiKurume city, Tokyo	45	936.72	100.0%	523,000	466,715	506,000	515,000	9,000	-8,000	48,284	1
O-4-073	College Square Waseda II	Toshima ku, Tokyo	14	297.24	100.0%	215,000	202,316	269,000	270,000	1,000	55,000	67,683	2
O-4-074	College Square Myogadani	Bunkyo ku, Tokyo	68	1,420.77	100.0%	1,060,000	1,000,051	1,170,000	1,190,000	20,000	130,000	189,948	1
O-4-075	College Square Shinkoiwa	Katsushika ku, Tokyo	54	1,139.10	100.0%	724,000	670,547	717,000	718,000	1,000	-6,000	47,452	2
O-4-076	College Square Kiba	Koto ku, Tokyo	42	897.39	100.0%	639,000	594,565	685,000	701,000	16,000	62,000	106,434	1
O-4-077	College Square Kinshicho	Koto ku, Tokyo	31	667.36	100.0%	490,000	453,426	488,000	500,000	12,000	10,000	46,573	1
O-4-078	College Square Waseda	Shinjuku ku, Tokyo	19	392.03	100.0%	316,000	309,477	315,000	322,000	7,000	6,000	12,522	1
O-4-089	Lexington Square ShinjukuGyoen	Shinjuku ku, Tokyo	48	1,383.59	94.2%	1,010,000	1,026,810	1,200,000	1,220,000	20,000	210,000	193,189	2
O-4-095	Prospect NihonbashiHoncho	Chuo ku, Tokyo	50	1,295.76	100.0%	808,000	779,453	1,040,000	1,060,000	20,000	252,000	280,546	3

(Note) Numbers in the columns "Appraisal Value 18th fiscal period" of 7 properties acquired during the 19th Fiscal Period are appraisal values as of acquisition.

In column of "Appraiser", representation of "1" is for Tanizawa Sōgō Appraisal Co., Ltd., "2" for Daiwa Real Estate Appraisal Co.,Ltd., "3" for Japan Real Estate Institute.

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Property No.	Property Name	Area	Total Number of Rentable Unit	Total Rentable Floor Space (square meters)	Occupancy Rate (Mar 31, 2016)	(1) Acquisition Price (JPY thousand)	(2) Book Value 20th fiscal period end (JPY thousand)	(3) Appraisal value 19th fiscal period (JPY thousand)	(4) Appraisal value 20th fiscal period (JPY thousand)	(4) - (3) (JPY thousand)	(4) - (1) (JPY thousand)	(4) - (2) (JPY thousand)	Appraiser
O-4-096	Maison de Ville Takanawa Gyoranzaka	Minato ku, Tokyo	70	1,778.37	100.0%	1,480,000	1,454,744	1,640,000	1,670,000	30,000	190,000	215,255	3
O-4-097	Roppongi Rise House	Minato ku, Tokyo	34	1,242.23	100.0%	912,000	893,956	1,040,000	1,070,000	30,000	158,000	176,043	3
O-4-098	TK Flats Shibuya	Shibuya ku, Tokyo	194	6,984.28	100.0%	4,770,000	4,548,638	5,550,000	5,560,000	10,000	790,000	1,011,361	3
O-4-099	Maison de Ville NakaMeguro	Meguro ku, Tokyo	50	1,275.00	100.0%	1,050,000	1,027,988	1,220,000	1,250,000	30,000	200,000	222,011	3
O-4-100	Prospect KALON Minowa	Taito ku, Tokyo	82	3,075.70	100.0%	1,620,000	1,484,896	1,910,000	1,910,000	0	290,000	425,103	3
O-4-101	Prospect Shinonomebashi	Koto ku, Tokyo	171	4,919.31	100.0%	3,040,000	2,833,046	3,540,000	3,620,000	80,000	580,000	786,953	3
O-4-102	Prospect Monzenkacho	Koto ku, Tokyo	62	1,790.56	98.4%	1,080,000	1,026,885	1,330,000	1,330,000	0	250,000	303,114	2
O-4-103	Prospect Ogikubo	Suginami ku, Tokyo	40	1,123.59	100.0%	701,000	656,880	821,000	823,000	2,000	122,000	166,119	2
O-4-104	Exceria Ikebukuro West II	Toshima ku, Tokyo	48	1,379.52	100.0%	852,000	808,565	987,000	988,000	1,000	136,000	179,434	2
O-4-105	Prospect OmoriKaigan	Ota ku, Tokyo	89	2,506.04	97.9%	1,480,000	1,426,493	1,850,000	1,880,000	30,000	400,000	453,506	3
O-4-106	Prospect MusashiShinjo	Kawasaki city, Kanagawa	85	1,855.03	100.0%	1,050,000	980,640	1,160,000	1,220,000	60,000	170,000	239,359	2
O-4-107	Fragrance Kawasaki	Kawasaki city, Kanagawa	45	1,065.87	100.0%	548,900	510,549	646,000	655,000	9,000	106,100	144,450	3
O-4-108	Prospect ChuoRinkan	Yamato city, Kanagawa	48	1,121.28	100.0%	524,000	471,673	626,000	626,000	0	102,000	154,326	2
O-4-120	Gala Place Shinjuku Gyoen	Shinjuku ku, Tokyo	104	2,837.72	100.0%	2,170,000	2,152,171	2,680,000	2,720,000	40,000	550,000	567,828	1
O-4-121	Joyce Court	Ota ku, Tokyo	154	6,268.53	98.6%	3,010,000	3,002,907	3,680,000	3,740,000	60,000	730,000	737,092	3
O-4-122	Act Forme Asakusa	Taito ku, Tokyo	46	2,220.17	100.0%	1,216,000	1,217,418	1,610,000	1,660,000	50,000	444,000	442,581	1
O-4-125	Gran Casa Roppongi	Minato ku, Tokyo	17	1,407.63	100.0%	1,480,808	780,630	852,000	874,000	22,000	-606,808	93,369	2
O-4-126	Gran Casa MinamiAoyama	Minato ku, Tokyo	21	1,862.73	98.2%	3,750,000	2,314,414	1,960,000	1,960,000	0	-1,790,000	-354,414	2
O-4-127	Storia Jingumae	Shibuya ku, Tokyo	49	2,071.60	100.0%	3,160,000	3,196,078	2,290,000	2,290,000	0	-870,000	-906,078	2
O-4-129	Spacia Shinjuku	Shinjuku ku, Tokyo	92	3,307.07	91.2%	2,525,000	2,554,433	3,070,000	3,140,000	70,000	615,000	585,566	1
O-4-133	Lietocourt Yotsuya	Shinjuku ku, Tokyo	49	2,397.81	100.0%	1,716,800	1,731,570	1,980,000	1,990,000	10,000	273,200	258,429	3
O-4-134	Lietocourt Motoakasaka	Minato ku, Tokyo	37	1,282.94	100.0%	1,095,700	1,106,174	1,300,000	1,330,000	30,000	234,300	223,825	3
O-4-138	Gran Casa Ginza East	Chuo ku, Tokyo	53	2,774.19	97.8%	2,000,000	2,162,253	2,060,000	2,110,000	50,000	110,000	-52,253	3
O-4-145	Gran Casa Minowa	Taito ku, Tokyo	28	1,241.22	66.0%	850,000	929,037	873,000	874,000	1,000	24,000	-55,037	3
O-5-013	willDo Kanayama masaki	Nagoya city, Aichi	48	1,192.32	97.9%	490,095	441,283	555,000	569,000	14,000	78,904	127,716	3
O-5-026	Excelsior Sakae	Nagoya city, Aichi	48	1,486.56	100.0%	641,767	606,667	520,000	520,000	0	-121,767	-86,667	3
O-5-027	willDo Hibino	Nagoya city, Aichi	31	767.25	100.0%	317,603	290,679	292,000	295,000	3,000	-22,603	4,320	3
O-5-040	willDo Chiyoda	Nagoya city, Aichi	60	1,445.80	100.0%	633,000	564,370	575,000	576,000	1,000	-57,000	11,629	2
O-5-041	willDo Taiko dori	Nagoya city, Aichi	98	3,127.32	100.0%	1,120,000	999,838	1,120,000	1,130,000	10,000	10,000	130,161	1
O-5-042	willDo Kanayama	Nagoya city, Aichi	36	892.44	100.0%	370,000	334,983	372,000	372,000	0	2,000	37,016	2
O-5-043	willDo Kanayama sawashita	Nagoya city, Aichi	36	970.80	100.0%	375,000	336,867	392,000	392,000	0	17,000	55,132	2
O-5-056	willDo Kachigawa	Kasugai city, Aichi	64	1,548.80	100.0%	503,000	446,843	575,000	585,000	10,000	82,000	138,156	1
O-5-057	Stagea Kogane	Nagoya city, Aichi	67	1,651.21	98.5%	600,000	539,571	549,000	553,000	4,000	-47,000	13,428	3
O-5-063	willDo Inaei	Nagoya city, Aichi	91	2,348.20	100.0%	641,000	559,660	664,000	663,000	-1,000	22,000	103,339	2
O-5-066	willDo Higashibetsuin	Nagoya city, Aichi	66	1,640.76	100.0%	703,000	632,959	700,000	713,000	13,000	10,000	80,040	3
O-5-081	willDo Matsubara	Nagoya city, Aichi	54	1,344.60	100.0%	549,000	498,531	547,000	556,000	9,000	7,000	57,468	3
O-5-082	willDo Yokkaichi Unomori	Yokkaichi city, Mie	54	2,160.00	100.0%	529,150	466,059	556,000	564,000	8,000	34,850	97,940	3
O-5-086	willDo Daikancho	Nagoya city, Aichi	55	1,320.00	100.0%	655,000	599,441	621,000	635,000	14,000	-20,000	35,558	3
O-5-088	willDo Takabata	Nagoya city, Aichi	54	1,319.22	100.0%	494,115	445,841	493,000	502,000	9,000	7,884	56,158	3
O-5-147	Sakura Hills Riverside WEST	Nagoya city, Aichi	76	4,502.48	100.0%	1,920,000	2,069,985	2,000,000	2,000,000	0	80,000	-69,985	1
O-5-148	Sakura Hills Riverside EAST	Nagoya city, Aichi	47	2,288.65	100.0%	1,030,000	1,107,413	1,080,000	1,110,000	30,000	80,000	2,586	1
O-5-149	Sakura Hills Meieki NORTH	Nagoya city, Aichi	34	1,685.16	100.0%	750,000	806,389	780,000	795,000	15,000	45,000	-11,389	1
O-6-014	willDo Ichioka	Osaka city, Osaka	62	1,682.06	100.0%	722,761	646,051	648,000	658,000	10,000	-64,761	11,948	3
O-6-015	willDo Ebie	Osaka city, Osaka	28	763.63	100.0%	350,904	319,384	323,000	329,000	6,000	-21,904	9,615	3
O-6-016	willDo ImafukuNishi	Osaka city, Osaka	29	1,040.41	100.0%	413,857	374,189	339,000	345,000	6,000	-68,857	-29,189	1
O-6-017	Maison Flora	Kobe city, Hyogo	38	1,686.72	100.0%	584,285	576,544	437,000	448,000	11,000	-136,285	-128,544	3
O-6-018	Wind Four MinamiHommachi	Itami city, Hyogo	39	926.18	100.0%	307,142	280,402	207,000	207,000	0	-100,142	-73,402	2
O-6-028	willDo ShinOsaka s I	Osaka city, Osaka	27	628.56	96.3%	285,723	264,143	232,000	238,000	6,000	-47,723	-26,143	3
O-6-029	Grand Mer HigashiYodogawa	Osaka city, Osaka	27	585.30	100.0%	236,069	223,286	191,000	194,000	3,000	-42,069	-29,286	3
O-6-046	willDo Tsukamoto	Osaka city, Osaka	66	1,711.17	100.0%	730,000	659,566	710,000	717,000	7,000	-13,000	57,433	1

Studio

Property No.	Property Name	Area	Total Number of Rentable Unit	Total Rentable Floor Space (square meters)	Occupancy Rate (Mar 31, 2016)	(1) Acquisition Price (JPY thousand)	(2) Book Value 20th fiscal period end (JPY thousand)	(3) Appraisal value 19th fiscal period (JPY thousand)	(4) Appraisal value 20th fiscal period (JPY thousand)	(4) - (3) (JPY thousand)	(4) - (1) (JPY thousand)	(4) - (2) (JPY thousand)	Appraiser
O-6-047	willDo Temmabashi	Osaka city, Osaka	20	678.00	100.0%	338,000	310,715	288,000	295,000	7,000	-43,000	-15,715	1
O-6-048	willDo SakaisuiHomnachi	Osaka city, Osaka	21	740.28	100.0%	325,000	295,231	246,000	247,000	1,000	-78,000	-48,231	1
O-6-049	willDo Tanimachi	Osaka city, Osaka	54	1,927.80	100.0%	1,040,000	977,293	877,000	877,000	0	-163,000	-100,293	3
O-6-050	willDo Namba w II	Osaka city, Osaka	45	1,146.51	100.0%	486,000	437,105	394,000	409,000	15,000	-77,000	-28,105	1
O-6-051	willDo Namba w I	Osaka city, Osaka	66	1,699.50	100.0%	690,000	608,626	594,000	599,000	5,000	-91,000	-9,626	1
O-6-059	willDo Hamasaki dori	Kobe city, Hyogo	199	5,886.70	100.0%	2,280,000	2,080,151	2,140,000	2,150,000	10,000	-130,000	69,848	2
O-6-060	willDo Minamimorimachi	Osaka city, Osaka	31	1,028.48	100.0%	493,000	460,939	449,000	449,000	0	-44,000	-11,939	1
O-6-064	willDo Matsuyamachi	Osaka city, Osaka	60	1,865.64	100.0%	810,000	730,146	818,000	828,000	10,000	18,000	97,853	3
O-6-067	willDo ShinOsaka	Osaka city, Osaka	66	1,713.36	100.0%	861,000	781,686	903,000	920,000	17,000	59,000	138,313	1
O-6-083	willDo Sannomiya East	Kobe city, Hyogo	63	1,760.15	100.0%	731,000	642,814	745,000	762,000	17,000	31,000	119,185	3
O-6-084	willDo Kamishinjo wI	Suita city, Osaka	31	912.95	100.0%	366,000	342,217	311,000	312,000	1,000	-54,000	-30,217	3
O-6-085	willDo Kujo	Osaka city, Osaka	63	1,260.36	100.0%	537,000	519,067	532,000	541,000	9,000	4,000	21,932	3
O-6-111	Abreast ShinOsaka	Osaka city, Osaka	92	2,984.64	100.0%	1,391,000	1,388,318	1,380,000	1,400,000	20,000	9,000	11,681	1
O-6-112	Abreast Sakuragawa	Osaka city, Osaka	48	1,009.92	100.0%	385,800	359,868	459,000	472,000	13,000	86,200	112,131	3
O-6-113	Prospect Bishoen	Osaka city, Osaka	26	901.26	96.6%	277,000	259,214	300,000	300,000	0	23,000	40,785	3
O-6-114	Prospect Nakanoshima	Osaka city, Osaka	63	1,615.05	100.0%	734,000	663,092	784,000	799,000	15,000	65,000	135,907	1
O-6-116	Prospect Toyonaka Hattori	Toyonaka city, Osaka	34	981.12	100.0%	366,000	330,675	396,000	392,000	-4,000	26,000	61,324	3
O-6-117	Prospect Shimogamo	Kyoto city, Kyoto	31	675.21	93.6%	281,000	263,072	293,000	282,000	-11,000	1,000	18,927	2
O-6-118	Prospect Kawaramachi Gojo	Kyoto city, Kyoto	52	1,523.12	100.0%	583,000	538,557	672,000	659,000	-13,000	76,000	120,442	2
O-6-119	Gransys Esaka	Suita city, Osaka	90	2,623.86	100.0%	1,260,000	1,263,900	1,610,000	1,640,000	30,000	380,000	376,099	1
O-6-131	Serenite Koshien	Nishinomiya city, Hyogo	197	5,615.79	100.0%	2,550,000	2,559,926	2,720,000	2,750,000	30,000	200,000	190,073	3
O-6-136	Pregio Miyakojima	Osaka city, Osaka	120	3,313.20	99.2%	1,610,000	1,715,269	1,760,000	1,770,000	10,000	160,000	54,730	3
O-6-139	Serenite ShinOsaka Nibankan	Osaka city, Osaka	224	6,173.16	100.0%	3,510,000	3,781,875	3,600,000	3,610,000	10,000	100,000	-171,875	1
O-6-141	Gran Casa UmedaKita	Osaka city, Osaka	126	3,451.14	99.2%	2,050,000	2,141,183	2,150,000	2,160,000	10,000	110,000	18,816	1
O-6-142	Serenite Honmachi Grande	Osaka city, Osaka	268	7,591.92	100.0%	4,286,000	4,496,991	4,730,000	4,890,000	160,000	604,000	393,008	3
O-6-143	Gransys Tenmabashi	Osaka city, Osaka	166	6,749.31	100.0%	4,050,000	4,253,453	4,330,000	4,380,000	50,000	330,000	126,546	3
O-6-144	DayGran Tsurumi	Osaka city, Osaka	79	2,470.36	100.0%	1,030,000	1,101,998	1,130,000	1,120,000	-10,000	90,000	18,001	3
O-6-150	Runai Nippombashi anheho	Osaka city, Osaka	113	3,114.19	99.0%	1,400,000	1,502,905	1,540,000	1,540,000	0	140,000	37,094	1
O-7-068	willDo Okayamaeki Nishiguchi	Okayama city, Okayama	109	3,794.40	100.0%	1,220,000	1,071,651	1,200,000	1,220,000	20,000	0	148,348	1
O-7-087	willDo Okayamadaiku	Okayama city, Okayama	98	3,446.94	99.1%	1,040,000	998,151	1,070,000	1,120,000	50,000	80,000	121,848	1
O-9-053	willDo Nakasu	Fukuoka city, Fukuoka	175	5,759.40	97.4%	2,460,000	2,290,439	2,390,000	2,410,000	20,000	-50,000	119,560	3
O-9-130	Renaissance 21 Hakata	Fukuoka city, Fukuoka	109	4,010.95	100.0%	1,500,000	1,571,215	1,640,000	1,640,000	0	140,000	68,784	3
O-9-135	Granpark Terjin	Fukuoka city, Fukuoka	341	14,299.21	100.0%	4,698,000	4,755,857	5,470,000	5,590,000	120,000	892,000	834,142	3
Studio type subtotal			9,668	305,780.04	99.2%	141,843,855	136,918,395	147,971,000	150,044,000	2,073,000	8,200,144	13,125,604	-

Family

Property No.	Property Name	Area	Total Number of Rentable Unit	Total Rentable Floor Space (square meters)	Occupancy Rate (Mar 31, 2016)	(1) Acquisition Price (JPY thousand)	(2) Book Value 20th fiscal period end (JPY thousand)	(3) Appraisal value 19th fiscal period (JPY thousand)	(4) Appraisal value 20th fiscal period (JPY thousand)	(4) - (3) (JPY thousand)	(4) - (1) (JPY thousand)	(4) - (2) (JPY thousand)	Appraiser
F-1-041	Palais d'or Maruyama	Sapporo city, Hokkaido	64	4,637.08	100.0%	559,000	592,041	764,000	879,000	115,000	320,000	286,958	1
F-1-069	Gran Casa Urasando	Sapporo city, Hokkaido	78	4,537.83	100.0%	1,510,000	1,635,500	1,630,000	1,700,000	70,000	190,000	64,499	1
F-1-070	Gran Casa Kita3jo	Sapporo city, Hokkaido	84	4,346.56	100.0%	1,265,880	1,415,935	1,350,000	1,380,000	30,000	114,120	-35,935	3
F-2-001	Royal Garden Shinrin Koen	Sendai city, Miyagi	29	2,051.07	100.0%	396,190	375,075	267,000	272,000	5,000	-124,190	-103,075	2
F-2-002	Green Park Komatsujima	Sendai city, Miyagi	46	3,027.17	100.0%	550,523	508,473	397,000	397,000	0	-153,523	-111,473	2
F-2-003	Dia Palace Izumizaki	Sendai city, Miyagi	37	2,060.77	100.0%	355,095	344,637	316,000	316,000	0	-39,095	-28,637	2
F-2-004	willDo Takasago	Sendai city, Miyagi	32	1,623.68	100.0%	364,904	330,439	350,000	351,000	1,000	-13,904	20,560	3
F-2-042	Living Stage MinamiSendai	Sendai city, Miyagi	27	1,330.83	100.0%	159,500	153,008	218,000	219,000	1,000	59,500	65,991	2
F-2-043	Takasagoeki Nibankan	Sendai city, Miyagi	41	3,336.52	100.0%	558,000	553,612	717,000	724,000	7,000	166,000	170,387	3
F-3-034	Ark Heim Niigata	Niigata city, Niigata	115	6,945.03	97.6%	1,060,000	1,065,447	910,000	929,000	19,000	-131,000	-136,447	3
F-4-005	Johanna Mansion	Maebashi city, Gunma	55	4,143.96	98.0%	556,714	529,961	346,000	353,000	7,000	-203,714	-176,961	1
F-4-006	Iruma Ekimae Building	Iruma city, Saitama	68	4,359.31	96.1%	1,517,000	1,516,224	1,610,000	1,640,000	30,000	123,000	123,775	1
F-4-007	Iruma Ekimae Building No.II	Iruma city, Saitama	53	3,592.48	93.0%	687,666	720,584	665,000	679,000	14,000	-8,666	-41,564	1
F-4-008	Serenno Omiya	Saitama city, Saitama	102	6,710.68	100.0%	1,554,523	1,557,478	1,650,000	1,670,000	20,000	115,476	112,521	1
F-4-009	Suzuran-kan	Saitama city, Saitama	20	1,160.80	95.6%	441,190	415,201	499,000	521,000	22,000	79,809	105,798	1
F-4-010	Bonheur Tokiwa	Saitama city, Saitama	29	1,951.89	97.3%	752,904	745,735	667,000	680,000	13,000	-72,904	-65,735	3
F-4-011	Profit Link Takenotsuka	Adachi ku, Tokyo	46	2,431.33	100.0%	636,333	630,062	612,000	627,000	15,000	-9,333	-3,062	1
F-4-013	Dream Heights	Itabashi ku, Tokyo	19	1,100.31	100.0%	358,666	351,985	372,000	377,000	5,000	18,333	25,014	1
F-4-014	Green Hills Asukayama	Kita ku, Tokyo	28	1,477.38	100.0%	587,238	581,228	596,000	620,000	24,000	32,761	38,771	1
F-4-015	Oji Heights	Kita ku, Tokyo	20	986.52	100.0%	347,857	346,558	418,000	426,000	8,000	78,142	79,441	1
F-4-016	Sakagami Royal Heights No. II	Arakawa ku, Tokyo	28	1,173.65	100.0%	360,714	360,494	389,000	404,000	15,000	43,285	43,505	1
F-4-017	willDo Todoroki	Setagaya ku, Tokyo	26	2,422.06	100.0%	1,764,809	1,751,353	1,600,000	1,600,000	0	-164,809	-151,353	3
F-4-018	Chez Moi Sakuragaoka	Tama city, Tokyo	30	1,919.67	97.7%	609,904	615,333	584,000	587,000	3,000	-22,904	-28,333	1
F-4-019	Libest NishiChiba	Chiba city, Chiba	140	11,060.14	97.8%	2,152,476	1,991,564	2,330,000	2,370,000	40,000	217,523	378,435	1
F-4-020	Corinne Tsudanuma	Narashino city, Chiba	20	1,435.80	100.0%	352,761	364,307	323,000	328,000	5,000	-24,761	-36,307	3
F-4-022	Chigasaki Daikan Plaza	Chigasaki city, Kanagawa	34	1,838.43	100.0%	453,571	470,955	415,000	424,000	9,000	-29,571	-46,955	1
F-4-028	Winbell Chorus Hiratsuka No.13	Hiratsuka city, Kanagawa	33	1,533.82	100.0%	477,587	471,054	352,000	360,000	8,000	-117,587	-111,054	3
F-4-029	Libest Higashi Nakayama	Funabashi city, Chiba	76	6,011.80	98.3%	1,371,314	1,267,153	1,610,000	1,650,000	40,000	278,685	382,846	1
F-4-031	MGA Kanamachi	Katsushika ku, Tokyo	26	1,522.89	100.0%	484,000	490,054	411,000	415,000	4,000	-69,000	-75,054	3
F-4-035	Greenhills Roka	Setagaya ku, Tokyo	22	1,199.95	100.0%	662,000	681,489	615,000	628,000	13,000	-34,000	-53,489	1
F-4-036	Lofty Hirai	Edogawa ku, Tokyo	19	939.95	100.0%	324,000	323,254	308,000	313,000	5,000	-11,000	-10,254	1
F-4-038	Colonnade Kasuga	Bunkyo ku, Tokyo	46	4,344.72	98.4%	3,115,277	3,193,745	2,460,000	2,460,000	0	-655,277	-733,745	2
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	Shibuya ku, Tokyo	30	1,804.69	100.0%	1,250,000	1,273,557	1,390,000	1,390,000	0	140,000	116,442	2
F-4-040	Sun Terrace Yoyogi Uehara	Shibuya ku, Tokyo	21	1,763.33	100.0%	1,180,000	1,222,629	1,430,000	1,440,000	10,000	260,000	217,370	2
F-4-044	Prospect NihombashiKoamicho	Chuo ku, Tokyo	37	1,364.02	100.0%	840,000	767,747	1,020,000	1,040,000	20,000	200,000	272,252	1
F-4-045	Park Terrace Ebisu	Shibuya ku, Tokyo	51	2,755.28	100.0%	2,060,000	1,998,616	2,560,000	2,620,000	60,000	560,000	621,383	1
F-4-046	Prospect Dogenzaka	Shibuya ku, Tokyo	47	2,081.54	100.0%	1,590,000	1,552,586	1,850,000	1,900,000	50,000	310,000	347,413	3
F-4-047	Prospect Glarsa Hiroo	Shibuya ku, Tokyo	112	3,861.29	93.2%	3,560,000	3,301,036	3,860,000	4,080,000	220,000	520,000	778,963	3
F-4-048	Prospect Hatsudai	Shibuya ku, Tokyo	22	817.43	100.0%	518,000	507,246	615,000	615,000	0	97,000	107,753	2
F-4-049	Prospect NishiSugamo	Kita ku, Tokyo	42	2,063.60	100.0%	1,110,000	1,035,537	1,210,000	1,230,000	20,000	120,000	194,462	3
F-4-050	Prospect Machiya	Arakawa ku, Tokyo	21	1,177.71	100.0%	484,000	431,664	540,000	550,000	10,000	66,000	118,335	3
F-4-051	Prospect KiyosumiTeien	Koto ku, Tokyo	77	5,601.46	100.0%	2,630,000	2,505,404	3,070,000	3,080,000	10,000	450,000	574,595	3
F-4-052	Prospect Morishita	Koto ku, Tokyo	45	2,399.23	97.6%	1,260,000	1,168,149	1,530,000	1,530,000	0	270,000	361,850	2
F-4-053	Prospect OnshiKoen	Koto ku, Tokyo	61	2,073.21	100.0%	1,110,000	1,026,371	1,470,000	1,490,000	20,000	380,000	463,628	1
F-4-054	BELNOS 34	Katsushika ku, Tokyo	100	5,328.66	100.0%	1,700,000	1,833,327	2,000,000	2,040,000	40,000	340,000	206,672	1
F-4-055	SK Residence	Toshima ku, Tokyo	30	1,624.73	100.0%	805,000	787,482	944,000	985,000	41,000	180,000	197,517	3
F-4-056	Angel Heim NishiRokugo No.2	Ota ku, Tokyo	40	2,776.64	100.0%	1,012,000	999,934	1,300,000	1,350,000	50,000	338,000	350,065	3
F-4-057	Deim Hashimoto	Sagamihara city, Kanagawa	92	3,134.24	100.0%	748,000	740,271	883,000	902,000	19,000	154,000	161,728	2
F-4-058	Prospect Kawasaki	Kawasaki city, Kanagawa	52	3,404.96	100.0%	1,520,000	1,406,083	2,010,000	2,040,000	30,000	520,000	633,916	1
F-4-059	Prospect UrawaTokiwa	Saitama city, Saitama	30	2,263.20	100.0%	717,000	672,443	856,000	887,000	31,000	170,000	214,556	1

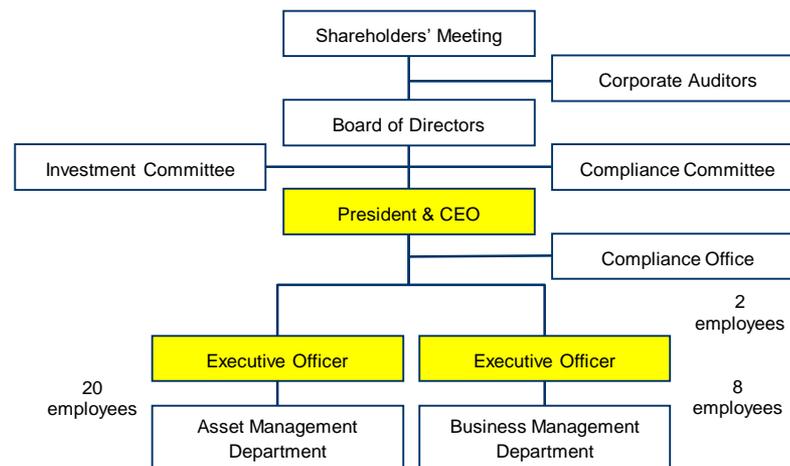
Family

Property No.	Property Name	Area	Total Number of Rentable Unit	Total Rentable Floor Space (square meters)	Occupancy Rate (Mar 31, 2016)	(1) Acquisition Price (JPY thousand)	(2) Book Value 20th fiscal period end (JPY thousand)	(3) Appraisal value 19th fiscal period (JPY thousand)	(4) Appraisal value 20th fiscal period (JPY thousand)	(4) - (3) (JPY thousand)	(4) - (1) (JPY thousand)	(4) - (2) (JPY thousand)	Appraiser
F-4-064	Glana Ueno	Taito ku, Tokyo	36	2,147.40	100.0%	1,100,000	1,082,818	1,370,000	1,400,000	30,000	300,000	317,181	3
F-4-065	The Residence Honmoku Yokohama Bayside	Yokohama city, Kanagawa	159	13,584.07	98.1%	5,550,000	5,543,042	6,430,000	6,520,000	90,000	970,000	976,957	3
F-4-066	Lietocourt Asakusabashi	Taito ku, Tokyo	49	2,632.94	100.0%	1,615,800	1,629,708	1,900,000	1,930,000	30,000	314,200	300,291	3
F-4-071	Gran Casa ShinKoiwa	Katsushika ku, Tokyo	36	2,467.92	100.0%	1,510,000	1,593,969	1,530,000	1,530,000	0	20,000	-63,969	2
F-4-072	Gran Casa Ryogoku Ichibankan	Sumida ku, Tokyo	33	2,136.53	100.0%	1,420,000	1,490,097	1,430,000	1,430,000	0	10,000	-60,097	2
F-4-073	Gran Casa Ryogoku Nibankan	Sumida ku, Tokyo	18	1,131.90	94.3%	770,000	811,454	785,000	785,000	0	15,000	-26,454	2
F-5-023	willDo Temmicho	Nagoya city, Aichi	40	2,185.20	98.0%	627,785	585,672	738,000	753,000	15,000	125,215	167,327	3
F-5-032	Stellato City Sakurayama	Nagoya city, Aichi	26	1,914.07	100.0%	735,000	672,937	714,000	721,000	7,000	-14,000	48,062	1
F-5-037	willDo Kurokawa	Nagoya city, Aichi	26	1,933.37	96.2%	677,000	596,602	569,000	572,000	3,000	-105,000	-24,602	1
F-5-060	Gran Casa Daikancho	Nagoya city, Aichi	96	5,962.18	100.0%	1,082,000	1,068,808	1,220,000	1,250,000	30,000	168,000	181,191	1
F-5-061	Gran Casa Gokiso	Nagoya city, Aichi	78	5,195.21	100.0%	932,500	973,516	1,190,000	1,230,000	40,000	297,500	256,483	1
F-5-067	Lietocourt Marunouchi	Nagoya city, Aichi	120	9,350.67	98.4%	3,756,800	3,784,515	4,470,000	4,560,000	90,000	803,200	775,484	1
F-5-068	Gran Casa Kamimaezu	Nagoya city, Aichi	70	5,365.64	98.7%	2,050,000	2,088,257	2,330,000	2,370,000	40,000	320,000	281,742	1
F-5-074	Sakura Hills Fujimi	Nagoya city, Aichi	119	6,769.82	95.3%	2,750,000	2,959,766	2,810,000	2,850,000	40,000	100,000	-109,766	1
F-6-026	willDo NishiAkashi	Akashi city, Hyogo	64	4,703.40	98.5%	635,666	552,301	725,000	726,000	1,000	90,333	173,698	3
F-6-033	La Vita Nippombashi	Osaka city, Osaka	69	4,647.08	100.0%	1,860,000	1,698,912	1,710,000	1,730,000	20,000	-130,000	31,087	1
F-6-062	Crown Heim NishiTanabe	Osaka city, Osaka	22	1,536.03	100.0%	405,000	393,281	456,000	466,000	10,000	61,000	72,718	3
F-6-063	Prospect Katsura	Kyoto city, Kyoto	29	1,796.59	96.6%	470,000	449,814	474,000	474,000	0	4,000	24,185	2
Family type Subtotal			3,491	218,969.32	98.8%	78,389,158	77,555,501	85,140,000	86,765,000	1,625,000	8,375,841	9,209,498	-
Total			13,159	524,749.36	99.0%	220,233,013	214,473,897	233,111,000	236,809,000	3,698,000	16,575,986	22,335,102	-

Organization of Asset Management Company

■	N a m e	Mi-Casa Asset Management Inc.						
■	E s t a b l i s h e d	February 25, 2005						
■	Permits / Licenses	<p>April 15, 2005 Obtained license as real estate transaction service (Governor of Tokyo (3), License No. 84345)</p> <p>July 15, 2005 Certified as discretionary transaction agent under the Building Lots and Building Transaction Business Law (Minister of Land, Infrastructure and Transport, License No. 40)</p> <p>October 4, 2005 Obtained certification to conduct businesses related to investment trust management (Prime Minister, License No. 53)</p> <p>September 30, 2007 Registered as financial instrument exchanger (Head of Kanto Local Finance Bureau (Kinsho) No. 416)</p>						
■	H i s t o r y	<p>February 25, 2005 Established</p> <p>October 24, 2008 Corporate name changed to Mi-Casa Asset Management Inc. from re-plus REIT management inc.</p> <p>July 1, 2010 Merged with Prospect Reit Advisors Co., Ltd.</p> <p>November 28, 2014 Daiwa Securities Group Inc. took a stake (Acquired 30% of issued stocks)</p> <p>December 18, 2015 Daiwa Securities Group Inc. took a stake (Holding 98% of issued stocks)</p>						
■	President & CEO	Yutaka Higashino						
■	O f f i c e r s	Koji Watanabe (Managing Director), Kazuhiko Ukaji (Auditor), Satoshi Nakamura (Asset Management), Shuji Nakamura (Business Management)						
■	L o c a t i o n	6-16-12, Shinbashi, Minato-ku, Tokyo, Japan						
■	B u s i n e s s	Asset Management						
■	C a p i t a l	JPY 400 million						
■	S h a r e h o l d e r s (h o l d i n g s)	<table border="0"> <tr> <td>Daiwa Securities Group Inc.</td> <td>98.1%</td> </tr> <tr> <td>The Bank of Tokyo-Mitsubishi UFJ, Ltd.</td> <td>1.0%</td> </tr> <tr> <td>Sumitomo Mitsui Banking Corporation</td> <td>1.0%</td> </tr> </table> <p>May 1, 2009, the Executive Officer System was introduced and new Executive Officers were appointed.</p> <p>August 12, 2009, there was a change in the President & CEO and a director.</p> <p>October 30, 2009, there was a change in directors.</p> <p>March 31, 2016, the total number of executives and employees is 32 (full-time).</p>	Daiwa Securities Group Inc.	98.1%	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.0%	Sumitomo Mitsui Banking Corporation	1.0%
Daiwa Securities Group Inc.	98.1%							
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1.0%							
Sumitomo Mitsui Banking Corporation	1.0%							

■ Organizational Chart



Yutaka Higashino

President & CEO

(Appointed as Executive Director of Japan Rental Housing Investments Inc. in May 2012)

Mr. Higashino joined Mi-Casa as President & CEO in 2009. Previously, he worked for *Morgan Stanley Japan Securities Co., Ltd.*, and was seconded as CEO of *MS Real Estate Advisors Co., Ltd.*, an asset manager for its real estate core fund. His previous real estate experience includes development, finance and investment management at *Orix Real Estate Corporation, Daikyo Inc.* and *The Sanwa Bank, Limited* (The Bank of Tokyo-Mitsubishi UFJ, Ltd.) where he had spent most of his career in Tokyo, Los Angeles and New York. He has more than 30 years of banking, finance and real estate experience as head of Corporate Banking / Structured Finance divisions in the New York branch, General Manager of the Structured Finance department and Higashi-Ebisu branch in Tokyo. Qualified as Licensed Real Estate Broker and ARES certified Master.

Koji Watanabe

Managing Director

Mr. Watanabe was seconded to Mi-Casa as Managing Director by *Daiwa Securities Co. Ltd.* in December 2015. Before joining Mi-Casa, he worked for *Daiwa Securities Co. Ltd.* as a Managing Director of Finance Department. Also he had spent his career and gained finance experience at *Daiwa International Trust Bank, Ltd.* (Currently *Sumitomo Mitsui Trust Banking, Limited*), *Credito Italiano S.p.A*, *The Bank of Nova Scotia*, and *The Long-Term Credit Bank of Japan, Ltd.*

Kazuhiko Ukaji

Auditor

Mr. Ukaji was seconded to Mi-Casa as Auditor by *Daiwa Securities Co. Ltd.* in April 2016. Before joining Mi-Casa, he worked for *Daiwa Securities Co. Ltd.* as a Managing Director of Compliance Department. Also he had spent five years as Managing Director of Fixed Income, Currency and Commodities (FICC) Bond Trading Department of *Daiwa Securities Co. Ltd.*

Satoshi Nakamura

Executive Officer

Asset Management Department

Mr. Nakamura joined Mi-Casa in April 2009 and he has led the asset management department. He has more than 25 years of experience in the real estate business. Before joining Mi-Casa, Mr. Nakamura worked for *GE Japan Corporation* as an asset manager, managing office and residential buildings ranging from 40 through ¥120 bn. Prior to that, Mr. Nakamura was at *Ken Corporation* as a property manager for his clients, such as MS, GS, GE. Mr. Nakamura started his career at *Daido Corporation* as a home developer of foreign-style houses. He is qualified as a Licensed Real Estate Broker.

Shuji Nakamura

Executive Officer

Business Management Department

Mr. Nakamura joined Mi-Casa in February 2015 and leads the business management department. Before joining Mi-Casa, he worked for *LaSalle Investment Management* as a Director of the Structured Finance Division. He gained finance and real estate experience at *Sumitomo Trust Bank*, *UBS Securities*, *IKOMA CB Richard Ellis. K. K.*, *Tokyo Star Bank* and *Mori Building Investment Management*. He gained experience in J-REITs at *LaSale Investment Management* and *Mori Building Investment Management*. He is qualified as a Licensed Real Estate Broker and is a Chartered Member of the Securities Analysts Association of Japan.

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日本賃貸住宅投資法人
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