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For Immediate Release

**REIT Issuer:**

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## Notice Concerning Acquisition of Trust Beneficiary Interest in Domestic Real Estate

Daiwa House REIT Investment Corporation (“DHR”) hereby announces the decision made today by Daiwa House Asset Management Co., Ltd. (the “Asset Manager”), the asset manager to which DHR entrusts the management of its assets, to acquire the following asset (the “Asset Scheduled for Acquisition”) as described below.

The decision related to transactions with an interested party, etc. as defined in the Act on Investment Trust and Investment Corporations (Act No. 198 of 1951, as amended, the “Investment Trust Act”) has been approved by the board of directors of DHR based on the Asset Manager’s voluntary rules concerning conflicts of interest.

### 1. Acquisition overview

Property number	Real estate in trust (Property name)	Asset class	Location	Anticipated date of acquisition	Seller	Anticipated acquisition price (million yen) (Note 1)	Appraisal value (million yen) (Note 2)	Appraisal NOI yield (Note 3)
RM-008	FOLEO Ome Imai	Retail	Ome City, Tokyo	August 29, 2017	Daiwa House Industry Co., Ltd.	3,800	3,850	5.3%

(Note 1) Excluding such amounts as expenses related to acquisition, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.

(Note 2) Description is based on the appraisal value as of June 30, 2017.

(Note 3) Appraisal NOI yield is calculated as NOI as estimated by the direct capitalization method in the appraisal report divided by the anticipated acquisition price.

- (1) Asset type : Trust beneficiary interest in real estate
- (2) Anticipated date of the sale : August 29, 2017  
and purchase agreement
- (3) Acquisition funds : Cash reserves
- (4) Settlement method : Payment of entire amount upon transfer

### 2. Acquisition rationale

Based on the targets and policies prescribed in DHR’s Articles of Incorporation, the Asset Manager decided the acquisition of the Asset Scheduled for Acquisition having deemed that the acquisition would generate stable revenue with a long-term lease agreement, expand the asset size, further increase the stability of cash flow through increased portfolio diversification and secure stable revenues in the long term.

### 3. Details of the Asset Scheduled for Acquisition

Overview of leasing is based on information as of July 31, 2017.

Property number	FOLEO Ome Imai	Asset class	Retail
RM-008		Type	Mall type
Anticipated date of acquisition	August 29, 2017	Anticipated acquisition price	3,800 million yen
Overview of specified asset			

Type of specified asset		Trust beneficiary interest in real estate (Note 1)	
Trustee		Sumitomo Mitsui Trust Bank, Limited	
Trust maturity date		August 31, 2037	
Location	Lot number	3-10-9, Imai, Ome City, Tokyo	
	Residence indication	3-10-9, Imai, Ome City, Tokyo	
Land	Type of ownership	Ownership and fixed-term land leasehold for business	
	Land area	14,042.26 m <sup>2</sup>	
	Area classification	Industrial district	
	Building coverage ratio	60% (Note 2)	
	FAR	200%	
Building	Type of ownership	Ownership	
	Gross floor area	9,038.62 m <sup>2</sup>	
	Use	Retail	
	Structure	Steel-frame building	
	Number of floors	2F	
	Date of construction	May 15, 2017	
Collateral		None	
Overview of building condition evaluation			
Evaluation company		Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Urgent repair costs		0 thousand yen	Evaluation date July 2017
Short-term repair costs		0 thousand yen	PML 9.3%
Long-term repair costs		31,736 thousand yen / 12 years	
Designer, structural designer, contractor, inspection agency			
Designer		Daiwa House Industry Co., Ltd.	
Structural designer		Daiwa House Industry Co., Ltd.	
Contractor		Daiwa House Industry Co., Ltd.	
Inspection agency		Japan Constructive Inspect Association	
Structural calculation evaluation agency		-	
Overview of leasing			
Leasable area		8,637.91 m <sup>2</sup>	Number of tenants 1 (Note 3)
Leased area		8,637.91 m <sup>2</sup>	Annual rent 257,640 thousand yen
Occupancy rate		100.0%	Tenant leasehold and security deposit 434,570 thousand yen
Average lease term		20.1 years	Average remaining lease term 19.8 years (Note 4)
Master lease company		Daiwa Information Service Co., Ltd.	
Master lease type		Pass-through type	
Property management company		Daiwa Information Service Co., Ltd.	
Lessee (1F)		Belc CO., LTD.	
Contract form		Fixed-term building lease agreement	
Contract period		Not disclosed (Note 5)	
Leasing area of tenant (portion of leasable area)		3,083.80 m <sup>2</sup> (35.7%)	
Rent revision		Not disclosed (Note 5)	
Contract renewal		No renewal; the contract will end upon expiration of the lease period.	
Early cancellation		Not disclosed (Note 5)	
Lessee (1F)		TSURUHA CO., LTD.	
Contract form		Fixed-term building lease agreement	
Contract period		From April 1, 2017 to June 7, 2037	
Leasing area of tenant (portion of leasable area)		933.22 m <sup>2</sup> (10.8%)	

Rent revision	Not disclosed (Note 5)			
Contract renewal	No renewal; the contract will end upon expiration of the lease period.			
Early cancellation	Not disclosed (Note 5)			
Lessee (2F)	Yamada Denki Co., Ltd.			
Contract form	Fixed-term building lease agreement			
Contract period	From May 18, 2017 to June 8, 2037			
Leasing area of tenant (portion of leasable area)	4,620.89 m <sup>2</sup> (53.5%)			
Rent revision	Not disclosed (Note 5)			
Contract renewal				
Early cancellation				
Special items				
Overview of the fixed-term land leasehold for business is as follows. Owner of the land: An individual Land leasehold period: Full 30 years from June 8, 2017 Land leasehold area: 1,963 m <sup>2</sup> If the owner of the land intends to transfer the ownership of the land to third parties, the owner of the land is required to notify the lessee of the land in writing and in advance, and negotiate for transfer with the lessee of the land as a preferential negotiating partner for purchase.				
Property characteristics				
■ Location The property is located close to Ome Interchange of Metropolitan Inter-City Expressway (Ken-O Expressway) and surrounded by a mix of industrial area and residences where JR Ome Line is running on the west side and JR Hachiko Line on the east side. Located in an area where large scale retail facilities are concentrated, with other retail facilities nearby in similar business categories as well as retail facilities on the south side of the Ken-O Expressway, the property enjoys good access. The property is easily accessible by car, as it faces a two lane road with a greenbelt central divider on the north side and Prefectural Route 181, a four lane road on the west side.				
■ Tenant composition The property is a retail complex with Belc (food supermarket) and Tsuruha (drugstore) on the first floor and Yamada Denki (electronics retailer) on the second floor. Customers can access to Yamada Denki through the entrance hall on the first floor. The property provides open parking spaces for 209 cars and rooftop parking spaces for 143 cars, sufficient for the size of the property.				
■ Trade area characteristics Population by trade area of the property is 11,000 for 1km, 98,000 for 3km and 208,000 for 5km, all remaining almost unchanged from the previous year. By age group, people in their 30's account for the largest proportion followed by people in their 40's who are second-generation baby boomers within 1km of the trade area, and accordingly many children reside in the area. This trade area would be an attractive market for food supermarkets and drugstores with a large number of young families in the area.				
Trade area population	Distance from the property	1km trade area	3km trade area	5km trade area
2016	The population	11,247	98,468	207,721
	The number of households	4,594	44,448	93,182
2015	The population	11,173	98,140	207,817
	The number of households	4,500	43,654	91,882
Source: Basic resident register				

(Note 1) DHR has agreed that, in the purchase agreement executed with the seller, the seller will transfer the property to the above trustee on the date of acquisition of this property and the trustee will transfer the trust beneficiary interest to DHR as of the same date.

(Note 2) Although the building coverage ratio applied to this property is 60%, the ratio is set at 70% as a result of the application of corner lot mitigation.

(Note 3) Number of tenants indicates the number of tenants for each property in trust based on the lease agreements or lease reservation agreements. Number of tenants enters the number of tenants as 1 if there is a master lease agreement or a planned master lease agreement concluded with the sublessee.

(Note 4) The average remaining lease term as of the anticipated date of acquisition on August 29, 2017 is indicated.

(Note 5) Not disclosed as consent for disclosure has not been obtained from the lessee.

#### 4. Seller profile

(1) Name	Daiwa House Industry Co., Ltd.
(2) Location	3-3-5, Umeda, Kita-ku, Osaka-shi, Osaka
(3) Representative	Naotake Ohno, President and COO

(4)	Business activities	General contractor
(5)	Capital	161,699 million yen (as of March 31, 2017)
(6)	Foundation date	March 4, 1947
(7)	Net assets	1,329,901 million yen (as of March 31, 2017)
(8)	Total assets	3,555,885 million yen (as of March 31, 2017)
(9)	Major shareholder and shareholding ratio	The Master Trust Bank of Japan, Ltd. (Trust) 6.48% The Japan Trustee Services Bank, Ltd. (Trust) 4.92% (as of March 31, 2017)
(10)	Relationship with DHR and the Asset Manager	
	Capital relationship	The seller holds 11.0% of DHR's investment units outstanding as of April 14, 2017. The seller also holds 100.0% of shares issued and outstanding of the Asset Manager as of today, and thus falls under the category of a related party, etc. as defined in the Investment Trust Act.
	Personnel relationship	Of the officers and employees of the Asset Manager, 22 people have been seconded from the seller as of today.
	Business relationship	The seller is a consignee of property management and other services for DHR, and is a lessee of real estate owned by DHR. The seller has executed a basic agreement regarding pipeline support and other matters with DHR and the Asset Manager.
	Status of classification as affiliated party	The seller falls under the category of an affiliated party of DHR/the Asset Manager.

#### 5. Interested party transactions

Daiwa House Industry Co., Ltd. constitutes an interested party, etc. as defined in the Investment Trust Act. The Asset Manager has gone through the necessary discussion and resolution procedures in accordance with its voluntary rules concerning conflicts of interest.

#### 6. Status of the seller

Property acquisition from parties with particular interests is as follows. The table below notes (1) the name of the party; (2) the relationship with the party that has a particular interest; and (3) the backgrounds and reason for the acquisition.

Property name (Location)	Previous owner / trust beneficiary	Owner before previous owner / trust beneficiary
	(1), (2), (3)	(1), (2), (3)
	Acquisition (transfer) price	Acquisition (transfer) price
	Acquisition (transfer) date	Acquisition (transfer) date
RM-008 FOLEO Ome Imai (3-10-9, Imai, Ome City, Tokyo)	(1) Daiwa House Industry Co., Ltd. (2) The parent company of the Asset Manager (3) Acquisition for development purposes	A party which does not have any particular interests
	Omitted as the previous owner/trust beneficiary has owned the land for over one year	-
	June 2016 (Note)	-

(Note) No description about the building is listed, as the building was developed by the previous owner.

#### 7. Brokerage

None

#### 8. Acquisition schedule

- (1) Acquisition decision date : August 25, 2017
- (2) Execution date of the sale and purchase agreement : August 29, 2017 (planned)
- (3) Date of payment : August 29, 2017 (planned)
- (4) Anticipated date of acquisition : August 29, 2017 (planned)

#### 9. Outlook

The impact of the acquisition of the Asset Scheduled for Acquisition on the forecast of operating results for the

fiscal periods ending August 2017 (from March 1, 2017 to August 31, 2017) and February 2018 (from September 1, 2017 to February 28, 2018) will be minimal, and there are no revisions to such forecast.

#### 10. Summary of property appraisal of the Asset Scheduled for Acquisition

FOLEO Ome Imai		
Appraisal value	3,850 million yen	
Appraiser	Japan Real Estate Institute	
Appraisal date	June 30, 2017	

  

Item	Content	Basis
Value based on income method	3,850 million yen	Calculated by associating value based on the discount cash flow method and that based on the direct capitalization method, both of which are considered to have the same level of canonicity.
Value based on direct capitalization method	3,870 million yen	
Operating revenue	257 million yen	
Effective gross revenue	257 million yen	Recorded rent revenue based on the current leasing contract terms, in consideration of the leasing contract terms and the capacity of the tenants to pay rent, etc.
Loss from vacancy	0 million yen	Judged that recording is unnecessary, in consideration of the conditions of the lessees, competitiveness as a retail property, the leasing contract terms and other factors.
Operating expense	57 million yen	
Maintenance	14 million yen	
Utility cost	0 million yen	Not recorded as borne by the lessees.
Repair	0 million yen	Recorded based on average annual repair and renewal costs as noted in the engineering report, etc.
Property management fee	5 million yen	Recorded based on the rate of compensation of similar properties and taking into consideration compensation based on existing agreement conditions.
Advertisement and other leasing cost	0 million yen	Not recorded as leased in bulk as a retail property over a long contract period
Tax	22 million yen	Tax on land is recorded based on the tax related documents and tax on building is assessed based on the replacement cost.
Insurance	0 million yen	Recorded based on the amount of insurance contract and insurance rates of similar buildings, etc.
Other cost	15 million yen	Land rent is recorded as other cost.
Net operating income (NOI)	199 million yen	
Investment income of lump sum	3 million yen	Assessed with the investment yield set at 1.0%.
Capital expenditure	1 million yen	Recorded based on average annual repair and renewal costs as noted in the engineering report, etc.
Net cash flow (NCF)	201 million yen	
Cap rate	5.2%	Assessed by using the yield of properties considered to have the smallest investment risks as a standard, adjusting with spreads attributable to the property's location, competitiveness as a retail property including the characteristics of the building, the contract terms and conditions and other characteristics, in consideration of prediction uncertainties, transaction yields for similar properties and results of interviews with investors, etc.
Value based on Discounted Cash Flow method	3,820 million yen	
Discount rate	4.7%	Assessed by comprehensively taking into account characteristics unique to the property, etc., by reference to investment returns of similar properties.
Terminal cap rate	5.5%	Assessed by comprehensively taking into account upcoming changes in investment returns, risks

			associated with the property as an investment target, general prediction of economic growth rates, trends in real estate prices, rent trends, the fact that part of the land is a leased land, and other applicable factors by reference to investment returns of similar properties, etc.
	Value based on cost method	3,430 million yen	
	Proportion of land	49.3%	
	Proportion of building	50.7%	
	Items applied to adjustments in valuation approach and the determination of the appraisal value		None

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\* DHR’s website: <http://www.daiwahouse-reit.co.jp/en/>

<Attachments>

1. Photograph and location map of the Asset Scheduled for Acquisition
2. Property portfolio after the acquisition of the Asset Scheduled for Acquisition

<Attachments>

1. Photograph and location map of the Asset Scheduled for Acquisition

(Property number) RM-008 FOLEO Ome Imai



2. Property portfolio after the acquisition of the Asset Scheduled for Acquisition

Property number	Property name	Location	(Anticipated) acquisition price (million yen)	Investment ratio (Note)
LB-001	D Project Machida	Machida City, Tokyo	9,200	1.6%
LB-002	D Project Hachioji	Hachioji City, Tokyo	15,400	2.7%
LB-003	D Project Aikawa-Machi	Aiko District, Kanagawa	3,390	0.6%
LB-004	D Project Shin-Misato	Misato City, Saitama	5,710	1.0%
LB-005	D Project Urayasu I	Urayasu City, Chiba	9,280	1.6%
LB-006	D Project Urayasu II	Urayasu City, Chiba	26,000	4.5%
LB-007	D Project Akanehama	Narashino City, Chiba	2,950	0.5%
LB-008	D Project Noda	Noda City, Chiba	6,210	1.1%
LB-009	D Project Inuyama	Inuyama City, Aichi	8,690	1.5%
LB-010	D Project Gifu	Anpachi District, Gifu	1,100	0.2%
LB-011	D Project Neyagawa	Neyagawa City, Osaka	5,980	1.0%
LB-012	D Project Sapporo Minami	Kitahiroshima City, Hokkaido	818	0.1%
LB-013	D Project Morioka	Takizawa City, Iwate	1,200	0.2%
LB-014	D Project Sendai Minami	Iwanuma City, Miyagi	1,530	0.3%
LB-015	D Project Tsuchiura	Tsuchiura City, Ibaraki	3,390	0.6%
LB-016	D Project Gotenba	Gotenba City, Shizuoka	1,140	0.2%
LB-017	D Project Nishi-Hiroshima	Hiroshima City, Hiroshima	1,210	0.2%
LB-018	D Project Fukuoka Umi	Kasuya District, Fukuoka	4,240	0.7%
LB-019	D Project Tosu	Tosu City, Saga	5,740	1.0%
LB-020	D Project Kuki I	Kuki City, Saitama	3,900	0.7%
LB-021	D Project Kuki II	Kuki City, Saitama	8,120	1.4%
LB-022	D Project Kawagoe I	Kawagoe City, Saitama	3,530	0.6%
LB-023	D Project Kawagoe II	Kawagoe City, Saitama	4,850	0.8%
LB-024	DPL Inuyama	Inuyama City, Aichi	3,940	0.7%
LB-025	D Project Fukuoka Hakozaiki	Fukuoka City, Fukuoka	4,340	0.8%
LB-026	D Project Kuki III	Kuki City, Saitama	7,630	1.3%
LB-027	D Project Kuki IV	Kuki City, Saitama	5,520	1.0%
LB-028	D Project Kuki V	Kuki City, Saitama	8,280	1.4%
LB-029	D Project Kuki VI	Kuki City, Saitama	5,140	0.9%
LB-030	D Project Yashio	Yashio City, Saitama	6,400	1.1%
LB-031	D Project Nishiyodogawa	Osaka City, Osaka	10,300	1.8%
LB-032	D Project Matsudo	Matsudo City, Chiba	7,370	1.3%
LB-033	D Project Hibiki Nada	Kitakyushu City, Fukuoka	2,080	0.4%
LB-034	D Project Morioka II	Takizawa City, Iwate	1,280	0.2%
LB-035	D Project Kawagoe III	Kawagoe City, Saitama	7,200	1.2%
LB-036	D Project Kazo	Kazo City, Saitama	3,300	0.6%
LB-037	D Project Urayasu III	Urayasu City, Chiba	8,500	1.5%

Property number	Property name	Location	(Anticipated) acquisition price (million yen)	Investment ratio (Note)
LB-038	D Project Tomisato	Tomisato City, Chiba	5,000	0.9%
LB-039	D Project Kyotanabe	Kyotanabe City, Kyoto	3,520	0.6%
LB-040	D Project Sendai Izumi	Sendai City, Miyagi	1,510	0.3%
LB-041	D Project Oyama	Oyama City, Tochigi	2,000	0.3%
LB-042	D Project Sano	Sano City, Tochigi	1,780	0.3%
LB-043	D Project Tatebayashi	Tatebayashi City, Gunma	3,100	0.5%
LB-044	D Project Kakegawa	Kakegawa City, Shizuoka	6,000	1.0%
LB-045	D Project Hiroshima Seifu	Hiroshima City, Hiroshima	3,820	0.7%
LB-046	D Project Tosu II	Tosu City, Saga	1,700	0.3%
LM-001	DPL Misato	Misato City, Saitama	16,831	2.9%
Total of 47 Logistics Properties			260,119	45.0%
RE-001	Qiz Ebisu	Shibuya Ward, Tokyo	7,650	1.3%
RE-002	Castalia Azabujuban Shichimenzaka	Minato Ward, Tokyo	4,500	0.8%
RE-003	Castalia Shibakoen	Minato Ward, Tokyo	2,630	0.5%
RE-004	Castalia Ginza	Chuo Ward, Tokyo	2,520	0.4%
RE-005	Castalia Hiroo	Minato Ward, Tokyo	2,220	0.4%
RE-006	Castalia Nihonbashi	Chuo Ward, Tokyo	1,200	0.2%
RE-007	Castalia Hacchobori	Chuo Ward, Tokyo	2,300	0.4%
RE-008	Castalia Azabujuban	Minato Ward, Tokyo	2,910	0.5%
RE-009	Castalia Azabujuban II	Minato Ward, Tokyo	2,690	0.5%
RE-010	Castalia Shinjuku Natsumezaka	Shinjuku Ward, Tokyo	1,865	0.3%
RE-011	Castalia Ginza II	Chuo Ward, Tokyo	1,800	0.3%
RE-012	Castalia Shibuya Sakuragaoka	Shibuya Ward, Tokyo	1,400	0.2%
RE-013	Castalia Nishi Azabu Kasumicho	Minato Ward, Tokyo	2,143	0.4%
RE-014	Castalia Ochanomizu	Chiyoda Ward, Tokyo	1,770	0.3%
RE-015	Castalia Sangubashi	Shibuya Ward, Tokyo	1,393	0.2%
RE-016	Castalia Suitengu	Chuo Ward, Tokyo	1,279	0.2%
RE-017	Castalia Suitengu II	Chuo Ward, Tokyo	1,138	0.2%
RE-018	Castalia Shintomicho	Chuo Ward, Tokyo	932	0.2%
RE-019	Castalia Shintomicho II	Chuo Ward, Tokyo	825	0.1%
RE-020	Castalia Harajuku	Shibuya Ward, Tokyo	887	0.2%
RE-021	Castalia Yoyogi Uehara	Shibuya Ward, Tokyo	608	0.1%
RE-022	Castalia Sendagaya	Shibuya Ward, Tokyo	555	0.1%
RE-023	Castalia Shinjuku 7 chome	Shinjuku Ward, Tokyo	464	0.1%
RE-024	Castalia Ningyocho	Chuo Ward, Tokyo	947	0.2%
RE-025	Castalia Ningyocho II	Chuo Ward, Tokyo	1,070	0.2%
RE-026	Castalia Shin-Ochanomizu	Chiyoda Ward, Tokyo	914	0.2%
RE-027	Castalia Higashi Nihonbashi II	Chuo Ward, Tokyo	1,370	0.2%
RE-028	Castalia Jinbocho	Chiyoda Ward, Tokyo	1,160	0.2%
RE-029	Castalia Shintomicho III	Chuo Ward, Tokyo	675	0.1%
RE-030	Castalia Shinjuku Gyoen	Shinjuku Ward, Tokyo	2,720	0.5%
RE-031	Castalia Takanawadai	Minato Ward, Tokyo	860	0.1%
RE-032	Castalia Higashi Nihonbashi III	Chuo Ward, Tokyo	666	0.1%
RE-033	Castalia Shinjuku Gyoen II	Shinjuku Ward, Tokyo	486	0.1%
RE-034	Castalia Shintomicho IV	Chuo Ward, Tokyo	400	0.1%
RE-035	Castalia Takanawadai II	Minato Ward, Tokyo	1,190	0.2%
RE-036	Castalia Minami Azabu	Minato Ward, Tokyo	642	0.1%
RE-037	Castalia Ginza III	Chuo Ward, Tokyo	2,880	0.5%
RE-038	Castalia Kayabacho	Chuo Ward, Tokyo	2,707	0.5%
RE-039	Castalia Takanawa	Minato Ward, Tokyo	7,430	1.3%
RE-040	Castalia Higashi Nihonbashi	Chuo Ward, Tokyo	3,520	0.6%
RE-041	Castalia Shinjuku	Shinjuku Ward, Tokyo	2,950	0.5%
RE-042	Castalia Ichigaya	Shinjuku Ward, Tokyo	940	0.2%
RE-043	Shibaura Island Bloom Tower	Minato Ward, Tokyo	7,580	1.3%
RE-044	Castalia Hatsudai	Shibuya Ward, Tokyo	2,030	0.4%
RE-045	Castalia Hatsudai II	Shibuya Ward, Tokyo	1,900	0.3%
RE-046	Castalia Ebisu	Shibuya Ward, Tokyo	1,420	0.2%
RE-047	Castalia Meguro Kamurozaka	Shinagawa Ward, Tokyo	4,500	0.8%
RE-048	Castalia Toritsudaigaku	Meguro Ward, Tokyo	648	0.1%
RE-049	Castalia Yukigaya	Ota Ward, Tokyo	1,110	0.2%

Property number	Property name	Location	(Anticipated) acquisition price (million yen)	Investment ratio (Note)
RE-050	Castalia Yutenji	Meguro Ward, Tokyo	1,450	0.3%
RE-051	Castalia Otsuka	Toshima Ward, Tokyo	1,480	0.3%
RE-052	Castalia Kikukawa	Sumida Ward, Tokyo	817	0.1%
RE-053	Castalia Meguro	Meguro Ward, Tokyo	844	0.1%
RE-054	Castalia Otsuka II	Toshima Ward, Tokyo	1,040	0.2%
RE-055	Castalia Jiyugaoka	Meguro Ward, Tokyo	1,200	0.2%
RE-056	Castalia Mejiro	Toshima Ward, Tokyo	988	0.2%
RE-057	Castalia Ikebukuro	Toshima Ward, Tokyo	2,570	0.4%
RE-058	Castalia Kaname-cho	Toshima Ward, Tokyo	1,140	0.2%
RE-059	Castalia Tower Shinagawa Seaside	Shinagawa Ward, Tokyo	7,380	1.3%
RE-060	Castalia Yakumo	Meguro Ward, Tokyo	857	0.1%
RE-061	Castalia Togoshiekimae	Shinagawa Ward, Tokyo	1,560	0.3%
RE-062	Castalia Honjo Azumabashi	Sumida Ward, Tokyo	996	0.2%
RE-063	Castalia Kitazawa	Setagaya Ward, Tokyo	742	0.1%
RE-064	Castalia Monzennakacho	Koto Ward, Tokyo	503	0.1%
RE-065	Castalia Kamiikedai	Ota Ward, Tokyo	198	0.0%
RE-066	Castalia Morishita	Koto Ward, Tokyo	832	0.1%
RE-067	Castalia Wakabayashikoen	Setagaya Ward, Tokyo	776	0.1%
RE-068	Castalia Asakusabashi	Taito Ward, Tokyo	792	0.1%
RE-069	Castalia Iriya	Taito Ward, Tokyo	546	0.1%
RE-070	Castalia Kita Ueno	Taito Ward, Tokyo	2,641	0.5%
RE-071	Castalia Morishita II	Koto Ward, Tokyo	686	0.1%
RE-072	Castalia Minowa	Taito Ward, Tokyo	1,430	0.2%
RE-073	Castalia Oyamadai	Setagaya Ward, Tokyo	533	0.1%
RE-074	Castalia Nakano	Nakano Ward, Tokyo	1,060	0.2%
RE-075	Castalia Yoga	Setagaya Ward, Tokyo	923	0.2%
RE-076	Castalia Sumiyoshi	Koto Ward, Tokyo	948	0.2%
RE-077	Castalia Monzennakacho II	Koto Ward, Tokyo	2,160	0.4%
RE-078	Castalia Oshiage	Sumida Ward, Tokyo	1,100	0.2%
RE-079	Castalia Kuramae	Taito Ward, Tokyo	1,260	0.2%
RE-080	Castalia Nakanobu	Shinagawa Ward, Tokyo	1,790	0.3%
RE-081	Royal Parks Toyosu	Koto Ward, Tokyo	7,360	1.3%
RE-082	Castalia Togoshi	Shinagawa Ward, Tokyo	1,770	0.3%
RE-083	Castalia Ooimachi	Shinagawa Ward, Tokyo	1,181	0.2%
RE-084	Castalia Omori	Ota Ward, Tokyo	1,500	0.3%
RE-085	Castalia Mishuku	Setagaya Ward, Tokyo	1,900	0.3%
RE-086	Castalia Arakawa	Arakawa Ward, Tokyo	1,660	0.3%
RE-087	Castalia Omori II	Ota Ward, Tokyo	2,370	0.4%
RE-088	Castalia Nakameguro	Meguro Ward, Tokyo	3,800	0.7%
RE-089	Castalia Meguro Choijamaru	Shinagawa Ward, Tokyo	2,030	0.4%
RE-090	Castalia Meguro Takaban	Meguro Ward, Tokyo	1,750	0.3%
RE-091	Castalia Omori III	Shinagawa Ward, Tokyo	1,520	0.3%
RE-092	Morino Tonari	Shinagawa Ward, Tokyo	1,020	0.2%
RE-093	Castalia Meguro Tairamachi	Meguro Ward, Tokyo	1,165	0.2%
RE-094	Royal Parks SEASIR	Adachi Ward, Tokyo	4,350	0.8%
RE-095	Castalia Honkomagome	Bunkyo Ward, Tokyo	1,520	0.3%
RE-096	Cosmo Heim Musashikosugi	Kawasaki City, Kanagawa	1,674	0.3%
RE-097	Castalia Tsurumi	Yokohama City, Kanagawa	666	0.1%
RE-098	Castalia Funabashi	Funabashi City, Chiba	704	0.1%
RE-099	Castalia Nishi Funabashi	Funabashi City, Chiba	783	0.1%
RE-105	Castalia Nozeyama	Yokohama City, Kanagawa	325	0.1%
RE-106	Castalia Ichikawa	Ichikawa City, Chiba	461	0.1%
RE-107	Royal Parks Hanakoganei	Kodaira City, Tokyo	5,300	0.9%
RE-108	Castalia Musashikosugi	Kawasaki City, Kanagawa	1,680	0.3%
RE-109	Royal Parks Wakabadai	Inagi City, Tokyo	4,360	0.8%
RE-110	Pacific Royal Court Minatomirai Urban Tower	Yokohama City, Kanagawa	9,100	1.6%
RE-111	L-Place Shinkoyasu	Yokohama City, Kanagawa	1,720	0.3%
RE-112	Royal Parks Musashikosugi	Kawasaki City, Kanagawa	1,060	0.2%
RE-115	Crest Kusatsu	Kusatsu City, Shiga	3,004	0.5%
RE-116	Castalia Sakaisuji Honmachi	Osaka City, Osaka	1,490	0.3%

Property number	Property name	Location	(Anticipated) acquisition price (million yen)	Investment ratio (Note)
RE-117	Castalia Shin-Umeda	Osaka City, Osaka	1,376	0.2%
RE-118	Castalia Abeno	Osaka City, Osaka	4,368	0.8%
RE-119	Castalia Sakae	Nagoya City, Aichi	1,010	0.2%
RE-121	Castalia Maruyama Urasando	Sapporo City, Hokkaido	411	0.1%
RE-122	Castalia Maruyama Omotesando	Sapporo City, Hokkaido	1,740	0.3%
RE-123	Castalia Higashi Hie	Fukuoka City, Fukuoka	960	0.2%
RE-124	Castalia Tower Nagahoribashi	Osaka City, Osaka	3,400	0.6%
RE-125	Castalia Sannomiya	Kobe City, Hyogo	1,230	0.2%
RE-126	Castalia Kotodaikoen	Sendai City, Miyagi	481	0.1%
RE-127	Castalia Ichibancho	Sendai City, Miyagi	783	0.1%
RE-128	Castalia Omachi	Sendai City, Miyagi	656	0.1%
RE-129	Castalia Uemachidai	Osaka City, Osaka	2,190	0.4%
RE-130	Castalia Tower Higobashi	Osaka City, Osaka	2,670	0.5%
RE-131	Big Tower Minami Sanjo	Sapporo City, Hokkaido	1,740	0.3%
RE-132	Castalia Fushimi	Nagoya City, Aichi	2,260	0.4%
RE-133	Castalia Meieki Minami	Nagoya City, Aichi	720	0.1%
RE-134	Castalia Yakuin	Fukuoka City, Fukuoka	930	0.2%
RE-135	Castalia Mibu	Kyoto City, Kyoto	1,193	0.2%
RE-136	Castalia Tsutsujigaoka	Sendai City, Miyagi	1,208	0.2%
RE-137	Castalia Ohori Bay Tower	Fukuoka City, Fukuoka	2,910	0.5%
RE-138	Royal Parks Namba	Osaka City, Osaka	2,830	0.5%
RE-139	Castalia Shigahondori	Nagoya City, Aichi	1,730	0.3%
RE-140	Castalia Kyoto Nishioji	Kyoto City, Kyoto	973	0.2%
RE-141	Castalia Ningyocho III	Chuo Ward, Tokyo	2,000	0.3%
RE-142	Royal Parks Umejima	Adachi Ward, Tokyo	2,020	0.3%
RE-143	Castalia Shinsakae II	Nagoya City, Aichi	1,800	0.3%
Total of 135 Residential Properties			250,448	43.3%
RM-001	ACROSSMALL Shinkamagaya	Kamagaya City, Chiba	7,770	1.3%
RM-002	FOLEO Hirakata	Hirakata City, Osaka	4,580	0.8%
RM-003	QiZ GATE URAWA	Saitama City, Saitama	4,270	0.7%
RM-004	UNICUS Takasaki	Takasaki City, Gunma	3,000	0.5%
RM-005	ACROSSPLAZA Miyoshi (Land)	Iruma District, Saitama	3,740	0.6%
RM-006	DREAM TOWN ALi	Aomori City, Aomori	8,100	1.4%
RM-007	ASOBOX (Land)	Kitakyushu City, Fukuoka	1,600	0.3%
RM-008	FOLEO Ome Imai	Ome City, Tokyo	3,800	0.7%
RR-001	LIFE Sagamihara Wakamatsu	Sagamihara City, Kanagawa	1,670	0.3%
RR-002	FOLEO Sendai Miyanomori	Sendai City, Miyagi	6,960	1.2%
RR-003	ACROSSPLAZA Inazawa (Land)	Inazawa City, Aichi	2,390	0.4%
RR-004	Sports Depo and GOLF5 Kokurahigashi IC Store	Kitakyushu City, Fukuoka	2,230	0.4%
RR-005	Hiratsuka Retail Property (Land)	Hiratsuka City, Kanagawa	5,620	1.0%
Total of 13 Retail Properties			55,730	9.6%
OT-001	Urban Living Inage	Chiba City, Chiba	930	0.2%
OT-002	Aburatsubo Marina HILLS	Miura City, Kanagawa	1,100	0.2%
OT-003	Naha Shin-Toshin Center Building (Daiwa Roynet Hotel Naha-Omoromachi)	Naha City, Okinawa	7,600	1.3%
OT-004	Sharp Hiroshima Building	Hiroshima City, Hiroshima	1,850	0.3%
Total of 4 Other Assets			11,480	2.0%
Portfolio Total of 199 Properties			577,777	100.0%

(Note) Investment ratio indicates the ratio of the (anticipated) acquisition price for each asset to the total (anticipated) acquisition price, rounded to the nearest tenth.