

September 15, 2017

To All Concerned Parties

REIT Issuer: Japan Rental Housing Investments Inc.  
6-16-12 Shinbashi Minato-ku, Tokyo 105-0004  
Masaki Yamane, Executive Director  
(Securities Code: 8986)  
Asset Manager: Mi-Casa Asset Management Inc.  
Yutaka Higashino, President and Chief Executive Officer  
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### Notice Concerning Disposition of Asset

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) hereby announces that Mi-Casa Asset Management Inc. (hereafter referred to as the “Asset Manager”), asset manager of the Investment Corporation, has decided at a meeting of its Investment Committee and Board of Directors held earlier today to dispose of the following asset under management (hereafter referred to as the “Disposition”).

#### I. Basic Policy

In order to distribute stable profits to investors over the long term, the Asset Manager will aim for continued growth of the asset size and increase of the portfolio’s quality by (1) acquiring new properties in the Tokyo metropolitan area centering on the 23 wards of Tokyo as well as new regional top-class properties outside the Tokyo metropolitan area (over 1 billion yen per property as a general), and (2) selling primarily small properties (especially properties below 500 million yen) outside the Tokyo metropolitan area to increase management efficiency.

#### II. Reasons for the Disposition

The Asset Manager decided that the Disposition will contribute to increasing the quality of the Investment Corporation’s portfolio in view of the regional strategy taking into consideration the acquisition history of new properties and disposition history of owned properties over the course of the most recent two years (from the fiscal period ended March 2016 (20th fiscal period) to the fiscal period ending September 2017 (23rd fiscal period))(acquisition of 19.0 billion yen for 12 properties in Sapporo city, Tokyo, Nagoya city and Osaka city and disposition of 1.3 billion yen for 5 properties in Sapporo city, Osaka city, Itami city and Suita city), future outlook on profitability of the asset for the Disposition, current real estate transaction market conditions and other factors.

##### (Property Details)

Abreast ShinOsaka: Yodogawa-ku, Osaka-shi, Osaka; book value as of the end of the fiscal period ended March 2017 (22nd fiscal period) of 1.365 billion yen (appraisal value of 1.46 billion yen) The only service apartment owned by the Investment Corporation acquired through the merger with former Prospect Reit Investment Corporation in 2010 (92 units/21 years old)

Property Name (Location)	Book Value (as of the end of March 2017) (A) (JPY thousand)	Book value NOI yield (Note2)	Building Age (Note 3)	Appraisal Value (as of the end of March 2017) (B) (JPY thousand)	Difference between Appraisal Value and Book Value (B) - (A) (JPY thousand)	Planned Disposition Price (C) (JPY thousand) (Note 4)	Difference between Planned Disposition Price and Appraisal Value (C) - (B) (JPY thousand)	Difference between Planned Disposition Price and Book Value (C) - (A) (JPY thousand)
Abreast ShinOsaka (Osaka city, Hyogo)	1,365,590	6.5%	21.4yrs	1,460,000	94,409	1,800,000	340,000	434,409

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

(Note2) Book value NOI yield is calculated as total of actual NOI of the fiscal period ended September 2016 and March 2017 divided by book value.

(Note3) The building age as of the date of this release is recorded.

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

With the Disposition, the total asset size is expected to be 225.9 billion yen for the 199 portfolio properties (acquisition price base, total of 13,300 units.)

### III. Details of the Property to be Disposed

#### O-6-111 Abreast ShinOsaka

Asset to be Disposed	Real estate	
Trust company	-	
Trust agreement period	-	
Location	5-2-25, Miyahara, Yodogawa-ku, Osaka-shi, Osaka	
	Type of Ownership	Proprietary ownership
	Land Area	766.13 square meters
	Area Classification	Commercial districts
	FAR / Building Coverage Ratio	600%・400% / 80%
	Type of Ownership	Proprietary ownership
	Use	Condominium, Parking
	Type of Structure/No. of floors	SRC・RC, 10-story building with flat roof
	Floor Space	4,269.71 square meters
	Completion Date	March 22, 1996
Book Value (as of the end of March 2017)	1,365,590 thousand yen	
Disposition Price	1,800,000 thousand yen	
Disposition Price - Book Value	434,409 thousand yen	
Appraisal Value (as of the end of March 2017)	1,460,000 thousand yen	
Appraiser	Tanizawa Sōgō Appraisal Co., Ltd.	
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	80,260 thousand yen (rental business revenue during the fiscal period ended March 2017)
	Lease Deposits and Guarantee Deposits	80,260 thousand yen (as of August 31, 2017)
	Total Leasable Area	2,984.64 square meters
	Total Leased Area	2,737.20 square meters (as of August 31, 2017)

### IV. Profile of the Counterparty

The buyer (the “Buyer”) of the asset to be disposed is a domestic operating company, but details are undisclosed as consent has not been obtained. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the Asset Manager and the Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager.

Furthermore, the Buyer is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as an “interested party, etc.” under the internal rules on dealings with interested parties of the Asset Manager.

### V. Profile of Brokerage

Company Name	Daiwa Securities Co. Ltd.
Head Office Location	1-9-1, Marunouchi, Chiyoda-ku, Tokyo
Representative	President Seiji Nakata
Main Business	Financial instrument business and other related work such as trading, brokerage, intermediation, and underwriting of securities, etc.
Paid-in Capital	JPY 100 billion
Date of Establishment	April 26, 1999
Relationship between the company and the Investment Corporation or the asset manager	
Capital relationship	The company is a subsidiary (100%) of Daiwa Securities Group Inc. (hereafter referred to as the “Daiwa Securities Group”), which is a parent company of the Asset Manager (investment ratio: 98.1%), and is defined as an interested party, etc. under the Act on Investment Trusts and Investment Corporations (hereafter referred to as the “Investment Trusts Act”). As of March 31, 2017, the company holds 102 units (0.006%) of the Investment Corporation’s investment units, Daiwa Securities Group holds 55,014 units (3.4%) and the Asset Manager holds 606 units (0.04%).
Personnel relationship	There is no personnel relationship to be specified between the company and the Investment Corporation. The company is where part of officers and employees of the Asset Manager are seconded from, and part of directors or auditors of the Asset Manager holds concurrent positions in the company or Daiwa Securities Group.
Business relationship	There is no business relationship to be specified between the company and the

		Investment Corporation. The Investment Corporation and Daiwa Securities Group has concluded lease agreements concerning 16 properties out of asset owned by the Investment Corporation in the fiscal period ended March 31, 2017, and the Investment Corporation receives 11,695 thousand yen of rent, etc. from Daiwa Securities Group.
	Applicability to related parties	The company is a company with the same parent company as the Asset Manager and is classified as an affiliate.
	Brokerage fees	Non-disclosure (Note)

Company Name	Daiwa Property Co. Ltd.
Head Office Location	1-2-1, Kyobashi, Chuo-ku, Tokyo
Representative	President Shinya Kusaba
Main Business	Holding and leasing of real estate concerning stores, offices, etc. of companies of Daiwa Securities Group and businesses concerning its equipment maintenance/management, transaction/agency of real estates and real estate trust beneficiary interests and businesses concerning its leasing, consulting business concerning real estate and building management, real estate appraisal business.
Paid-in Capital	JPY 100 million
Date of Establishment	January 29, 1954
Relationship between the company and the Investment Corporation or the asset manager	
Capital relationship	The company is a subsidiary (99.4%) of Daiwa Securities Group Inc. (hereafter referred to as the “Daiwa Securities Group”), which is a parent company of the Asset Manager (investment ratio: 98.1%), and is defined as an interested party, etc. under the Investment Trusts Act. As of March 31, 2017, the company does not hold the Investment Corporation’s investment units, Daiwa Securities Group holds 55,014 units (3.4%) and the Asset Manager holds 606 units (0.04%).
Personnel relationship	There is no personnel relationship to be specified between the company and the Investment Corporation.
Business relationship	There is no business relationship to be specified between the company and the Investment Corporation.
Applicability to related parties	The company is a company with the same parent company as the Asset Manager and is classified as an affiliate.
Brokerage fees	Non-disclosure (Note)

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

## VI. Settlement Method

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

## VII. Use of Disposition Proceeds

The proceeds that the Investment Corporation will receive from the disposition will be allocated for the early repayment of borrowings which will be due on March 23, 2018. Please refer to the press release “Notice Concerning Refinancing and Early Repayment of Loans” separately announced today.

## VIII. Date of Disposition

September 15, 2017 Conclusion of the Disposition, and Signing of the Transaction Agreement for the Disposition  
September 28, 2017 Payment and Delivery (Scheduled)

## IX. Forecasts

For details on the impact including the Disposition on the status of asset management for the fiscal period ending September 30, 2017 (April 1, 2017 to September 30, 2017) and fiscal period ending March 31, 2018 (October 1, 2017 to March 31, 2018), please refer to the press release “Notice Concerning Revision of Earnings and Distribution Forecasts for the Fiscal Period Ending September 30, 2017 (23rd Fiscal Period) and the Fiscal Period Ending March 31, 2018 (24th Fiscal Period)” separately announced today.

X. Property Appraisal Summary

Property Name		O-6-111 Abreast ShinOsaka	
Appraisal Value		JPY 1,460,000,000	
Appraiser		Tanizawa Sōgō Appraisal Co., Ltd.	
Date of Appraisal		March 31, 2017	
Item		Details	Overview, etc.
Value indicated by income approach		JPY 1,460,000,000	-
Value indicated by the Direct Capitalization Method		JPY 1,450,000,000	-
(1) Total Operating Income: (a)-(b)		JPY 154,173,057	-
	Rental revenues including common service fees	JPY 147,345,712	Based on considering lease condition and planned tenant relocations of the subject property, market environment, etc.
	Parking fees	JPY 4,488,000	
	Other revenues	JPY 11,053,030	Key money, renewal fee revenue, electricity pole fee, and vending machine revenues
	Losses from vacancies	JPY 8,713,685	Based on considering lease format, competitiveness and current lease condition of the subject property, market environment, etc.
	Bad debt losses	JPY 0	Not indicated due to being secured by lease deposits, etc.
(2) Total Operating Expenses		JPY 72,853,952	-
	Operation costs	JPY 33,786,000	Based on content of property management contract and historical results.
	Utilities	JPY 9,526,971	Based on historical results.
	Repairs and maintenance expense	JPY 5,246,207	Based on the building maintenance and management status, quality, age, etc.
	Property management fees	JPY 3,578,001	Based on content of property management contract.
	Tenant promotion fees, etc.	JPY 2,568,802	Based on content of property management contract and historical results.
	Taxes and public dues	JPY 7,154,700	Based on calculation of standard taxable value for the fiscal 2016
	Property insurance	JPY 259,340	Based on insurance amount, details of the agreement, etc.
	Other expenses	JPY 10,733,931	Based on historical results.
(3) Net Operating Income (NOI): (1)-(2)		JPY 81,319,105	-
(4) Lump-sum Investment Return		JPY 90,053	Based on recent earnings ratio of financial assets, future economic forecast, etc.
(5) Capital Expenditure		JPY 7,372,500	Based on the building maintenance and management status, quality, age, etc.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY 74,036,658	-
(7) Capitalization Rate		(%) 5.1	-
Value Indicated by DCF Method		JPY 1,470,000,000	-
	Discount Rate	(%) 5.2	-
	Terminal Capitalization Rate	(%) 5.3	-
Value indicated by cost approach		JPY 1,430,000,000	-
	Land Ratio	(%) 65.5	-
	Property Ratio	(%) 34.5	-
Other items of note by appraiser		None	

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

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

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

	Studio	Family	Total by Area
23 Wards of Tokyo	2,314	1,188	3,502
Three Major Metropolitan Areas (Note 1)	4,486(-92)	1,751	6,237(-92)
Other Major Cities (Note 2)	2,867	694	3,561
Total by Type	9,667(-192)	3,633	13,300(-192)

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

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

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

Asset scale (acquisition price)	JPY 225.9 billion
Number of owned properties	199 properties
Total number of leasable units	13,300 units

(Additional Material I) Overview of Portfolio after the Disposition

<Number of Properties etc.>

	Before the Disposition	Disposition of 1 Property (-)	After the Disposition
Number of Owned Properties	200 properties	1 properties	199 properties
Total Number of Leasable Units	13,392 units	92 units	13,300 units
Total Net Rentable Area	538,892.01 sq. meters	2,984.64 sq. meters	535,907.37 sq. meters
Average Age of Buildings (Note)	13.7 years	21.4 years	13.7 years

(Note) Indicates weighted average of age of properties in accordance with acquisition price. “Before the Disposition” and “Disposition of 1 property” are as of today, and “After the Disposition” is as of September 28, 2017, the date of payment and delivery date of the properties to be disposed.

<Asset Size etc.>

	Before the Disposition	Disposition of 1 Property (-)	After the Disposition
Total Acquisition Price (Note 1)	JPY 227.2 bn	JPY 1.3 bn	JPY 225.9 bn
Total Book Value (a) (Note 2)	JPY 220.2 bn	JPY 1.3 bn	JPY 218.9 bn
Appraisal Value (b) (Note 3)	JPY 252.1 bn	JPY 1.4 bn	JPY 250.7 bn
Ratio (a) / (b) × 100%	87.4%	93.5%	87.3%
Average Acquisition Price per Property (Note 1)	JPY 1.13 bn	JPY 1.39 bn	JPY 1.13 bn
NOI Yield (Note 4)	5.68%	6.37%	5.67%

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

(Note 2) Book Values are based on the values on the balance sheet for end of the 22nd fiscal period for the properties held at the end of the 22nd fiscal period, and on the acquisition price for the properties acquired in the 23rd fiscal period.

(Note 3) Appraisal Values are based on the end of the 22nd fiscal period for the properties held at the end of the 22nd fiscal period, and on appraised value at the time of each acquisition for the properties acquired in the 23rd fiscal period.

(Note 4) NOI yield is calculated by NOI/acquisition price. Figures are based on the total of 21st and 22nd fiscal period performance for the properties held at the end of the 22nd fiscal period, on appraised NOI at the time of each acquisition for the properties acquired in the 23rd fiscal period.

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

	Before the Disposition	Disposition of 1 Property (-)	After the Disposition
Studio	JPY 144.3 bn (63.5%)	JPY 1.3 bn (100.0%)	JPY 142.9 bn (63.3%)
Family	JPY 82.9 bn (36.5%)	-	JPY 82.9 bn (36.7%)

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

	Before the Disposition	Disposition of 1 Property (-)	After the Disposition
23 Wards of Tokyo	JPY 91.7 bn (40.3%)	-	JPY 91.7 bn (40.6%)
Three Major Metropolitan Areas	JPY 95.4 bn (42.0%)	JPY 1.3 bn (80.2%)	JPY 94.0 bn (41.6%)
Other Major Cities	JPY 40.1 bn (17.7%)	-	JPY 40.1 bn (17.8%)



(Additional Material II) List of Portfolio after the Disposition

Property Number	Name of Property	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-1-001	Satella Kita 34jo	Other Major Cities	1,133,714	0.5
O-1-004	Satera Nagayama	Other Major Cities	342,428	0.2
O-1-032	willDo Kita 24jo	Other Major Cities	316,000	0.1
O-1-034	Gran Casa Minami13jo	Other Major Cities	463,000	0.2
O-1-035	Gran Casa Minami9jo	Other Major Cities	533,000	0.2
O-1-090	Sky Hills N15	Other Major Cities	712,000	0.3
O-1-091	Sky Hills Sakaemachi	Other Major Cities	832,000	0.4
O-1-092	Dormy Chitose	Other Major Cities	476,000	0.2
O-1-093	Sky Hills Takadai I	Other Major Cities	448,000	0.2
O-1-128	Alpha Tower Sapporo Minami4jo	Other Major Cities	1,185,000	0.5
O-1-132	Cresidence Sapporo Minami4jo	Other Major Cities	1,140,000	0.5
O-1-146	Gran Casa NagayamaKoen Dori	Other Major Cities	1,002,000	0.4
O-1-151	Gran Casa Minami11jo	Other Major Cities	830,000	0.4
O-2-037	willDo Nishitadaicho	Other Major Cities	512,000	0.2
O-2-054	willDo Kamisugi 3chome	Other Major Cities	506,000	0.2
O-2-065	Grandmaison Shichifuku	Other Major Cities	342,000	0.2
O-2-094	Living Stage Higashi Sendai	Other Major Cities	317,200	0.1
O-2-123	West Park Hasekura	Other Major Cities	1,240,000	0.5
O-2-137	Forest Hill SendaiAoba	Other Major Cities	2,750,000	1.2
O-2-140	Gran Casa Sendai Itsutsubashi	Other Major Cities	2,100,000	0.9
O-3-079	willDo Ishizue-cho	Other Major Cities	462,510	0.2
O-3-080	willDo Sasaguchi	Other Major Cities	266,000	0.1
O-4-005	willDo Koshigaya	Three Major Metropolitan Areas	499,333	0.2
O-4-006	Joyful Sayama	Three Major Metropolitan Areas	216,619	0.1
O-4-007	Lumiere Hachioji	Three Major Metropolitan Areas	480,761	0.2
O-4-008	willDo Kiyosumi	23 Wards of Tokyo	5,024,619	2.2
O-4-009	Turkey's Denenchofu No. 2	23 Wards of Tokyo	281,523	0.1
O-4-010	willDo Honchiba	Three Major Metropolitan Areas	379,857	0.2
O-4-011	willDo Yokohama Minami	Three Major Metropolitan Areas	233,142	0.1
O-4-012	Site Pia	Three Major Metropolitan Areas	506,142	0.2
O-4-024	VISTA Supreme	Three Major Metropolitan Areas	563,584	0.2
O-4-025	Joy Oyamadai	23 Wards of Tokyo	624,265	0.3
O-4-031	willDoOtsuka	23 Wards of Tokyo	725,229	0.3
O-4-038	willDo Niiza	Three Major Metropolitan Areas	590,438	0.3
O-4-039	Toshin Shoto Mansion	23 Wards of Tokyo	912,000	0.4
O-4-055	Harmony Kamikitazawa	23 Wards of Tokyo	400,000	0.2
O-4-062	willDo Minami Urawa	Three Major Metropolitan Areas	396,000	0.2
O-4-069	College Square KitaIkebukuro	23 Wards of Tokyo	727,000	0.3
O-4-070	College SquareTobuNerima	23 Wards of Tokyo	892,000	0.4
O-4-071	College Square Akatsuka	23 Wards of Tokyo	734,000	0.3
O-4-072	College Square Higashikurume	Three Major Metropolitan Areas	523,000	0.2
O-4-073	College Square Waseda II	23 Wards of Tokyo	215,000	0.1
O-4-074	College Square Myogadani	23 Wards of Tokyo	1,060,000	0.5
O-4-075	College Square ShinKoiwa	23 Wards of Tokyo	724,000	0.3
O-4-076	College Square Kiba	23 Wards of Tokyo	639,000	0.3
O-4-077	College Square Kinshicho	23 Wards of Tokyo	490,000	0.2
O-4-078	College Square Waseda	23 Wards of Tokyo	316,000	0.1
O-4-089	Lexington Square ShinjukuGyoen	23 Wards of Tokyo	1,010,000	0.4
O-4-095	Prospect NihonbashiHoncho	23 Wards of Tokyo	808,000	0.4
O-4-096	Maison de Ville Takanawa Gyoranzaka	23 Wards of Tokyo	1,480,000	0.7
O-4-097	Roppongi Rise House	23 Wards of Tokyo	912,000	0.4
O-4-098	TK Flats Shibuya	23 Wards of Tokyo	4,770,000	2.1
O-4-099	Masion de Ville NakaMeguro	23 Wards of Tokyo	1,050,000	0.5
O-4-100	Prospect KALON Minowa	23 Wards of Tokyo	1,620,000	0.7
O-4-101	Prospect Shinonomebashi	23 Wards of Tokyo	3,040,000	1.3
O-4-102	Prospect Monzennakacho	23 Wards of Tokyo	1,080,000	0.5
O-4-103	Prospect Ogikubo	23 Wards of Tokyo	701,000	0.3

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-4-104	Exceria Ikebukuro WEST II	23 Wards of Tokyo	852,000	0.4
O-4-105	Prospect OmoriKaigan	23 Wards of Tokyo	1,480,000	0.7
O-4-106	Prospect MusashiShinjo	Three Major Metropolitan Areas	1,050,000	0.5
O-4-107	Fragrance Kawaski	Three Major Metropolitan Areas	548,900	0.2
O-4-108	Prospect Chuo-Rinkan	Three Major Metropolitan Areas	524,000	0.2
O-4-120	Gala Place Shinjuku Gyoen	23 Wards of Tokyo	2,170,000	1.0
O-4-121	Joyce Court	23 Wards of Tokyo	3,010,000	1.3
O-4-122	Act Forme Asakusa	23 Wards of Tokyo	1,216,000	0.5
O-4-125	Gran Casa Roppongi	23 Wards of Tokyo	1,480,808	0.7
O-4-126	Gran Casa MinamiAoyama	23 Wards of Tokyo	3,750,000	1.7
O-4-127	Storia Jingumae	23 Wards of Tokyo	3,160,000	1.4
O-4-129	Gran Casa Shinjuku Gyoen	23 Wards of Tokyo	2,525,000	1.1
O-4-133	Lietocourt Yotsuya	23 Wards of Tokyo	1,716,800	0.8
O-4-134	Lietocourt Motoakasaka	23 Wards of Tokyo	1,095,700	0.5
O-4-138	Gran Casa Ginza East	23 Wards of Tokyo	2,000,000	0.9
O-4-145	Gran Casa Minowa	23 Wards of Tokyo	850,000	0.4
O-5-013	willDo Kanayama masaki	Three Major Metropolitan Areas	490,095	0.2
O-5-026	Excelsior Sakae	Three Major Metropolitan Areas	641,767	0.3
O-5-027	willDo Hibino	Three Major Metropolitan Areas	317,603	0.1
O-5-040	willDo Chiyoda	Three Major Metropolitan Areas	633,000	0.3
O-5-041	willDo Taiko dori	Three Major Metropolitan Areas	1,120,000	0.5
O-5-042	willDo Kanayama	Three Major Metropolitan Areas	370,000	0.2
O-5-043	willDo Kanayama Sawashita	Three Major Metropolitan Areas	375,000	0.2
O-5-056	willDo Kachigawa	Three Major Metropolitan Areas	503,000	0.2
O-5-057	Stagea Kogane	Three Major Metropolitan Areas	600,000	0.3
O-5-063	willDo Inae	Three Major Metropolitan Areas	641,000	0.3
O-5-066	willDo Higashibetsuin	Three Major Metropolitan Areas	703,000	0.3
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.2
O-5-082	willDoYokkaichi Unomori	Three Major Metropolitan Areas	529,150	0.2
O-5-086	willDo Daikancho	Three Major Metropolitan Areas	655,000	0.3
O-5-088	willDo Takabata	Three Major Metropolitan Areas	494,115	0.2
O-5-147	Sakura Hills Riverside WEST	Three Major Metropolitan Areas	1,920,000	0.8
O-5-148	Sakura Hills Riverside EAST	Three Major Metropolitan Areas	1,030,000	0.5
O-5-149	Sakura Hills Meieki NORTH	Three Major Metropolitan Areas	750,000	0.3
O-6-014	willDo Ichioka	Three Major Metropolitan Areas	722,761	0.3
O-6-015	willDo Ebie	Three Major Metropolitan Areas	350,904	0.2
O-6-016	willDo Imafuku Nishi	Three Major Metropolitan Areas	413,857	0.2
O-6-017	Maison Flora	Three Major Metropolitan Areas	584,285	0.3
O-6-046	willDo Tsukamoto	Three Major Metropolitan Areas	730,000	0.3
O-6-047	willDo Tenmabashi	Three Major Metropolitan Areas	338,000	0.1
O-6-048	willDo SakaisujiHomomachi	Three Major Metropolitan Areas	325,000	0.1
O-6-049	willDo Tanimachi	Three Major Metropolitan Areas	1,040,000	0.5
O-6-050	willDo Nanba wII	Three Major Metropolitan Areas	486,000	0.2
O-6-051	willDo Nanba wI	Three Major Metropolitan Areas	690,000	0.3
O-6-059	willDo Hamasaki dori	Three Major Metropolitan Areas	2,280,000	1.0
O-6-060	willDo Minamimorimachi	Three Major Metropolitan Areas	493,000	0.2
O-6-064	willDo Matsuyamachi	Three Major Metropolitan Areas	810,000	0.4
O-6-067	willDo Shinosaka	Three Major Metropolitan Areas	861,000	0.4
O-6-083	willDo Sannomiya East	Three Major Metropolitan Areas	731,000	0.3
O-6-085	willDo Kujo	Three Major Metropolitan Areas	537,000	0.2
O-6-112	Abreast Sakuragawa	Three Major Metropolitan Areas	385,800	0.2
O-6-113	Prospect Bishoen	Three Major Metropolitan Areas	277,000	0.1
O-6-114	Prospect Nakanoshima	Three Major Metropolitan Areas	734,000	0.3
O-6-116	Prospect Toyonaka Hattori	Three Major Metropolitan Areas	366,000	0.2
O-6-117	Prospect Shimogamo	Three Major Metropolitan Areas	281,000	0.1
O-6-118	Prospect Kawaramachi Gojo	Three Major Metropolitan Areas	583,000	0.3
O-6-119	Gransys Esaka	Three Major Metropolitan Areas	1,260,000	0.6
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.1



Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.7
O-6-139	Serenite Shinosaka Nibankan	Three Major Metropolitan Areas	3,510,000	1.6
O-6-141	Gran Casa Umedakita	Three Major Metropolitan Areas	2,050,000	0.9
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas	4,286,000	1.9
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas	4,050,000	1.8
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas	1,030,000	0.5
O-6-150	Runai Nippombashi anhele	Three Major Metropolitan Areas	1,400,000	0.6
O-6-152	HS Umeda EAST	Three Major Metropolitan Areas	2,151,000	1.0
O-6-153	Serenite Umeda EST	Three Major Metropolitan Areas	1,057,000	0.5
O-6-154	Serenite Yuhigaoka EST	Three Major Metropolitan Areas	811,500	0.4
O-7-068	willDo Okayamaeki Nishiguchi	Other Major Cities	1,220,000	0.5
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.5
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.1
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.7
O-9-135	Granpark Tenjin	Other Major Cities	4,698,000	2.1
Studio Total			142,987,419	63.3

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.2
F-1-069	Gran Casa Omotesando	Other Major Cities	1,510,000	0.7
F-1-070	Gran CasaKita3jo	Other Major Cities	1,265,880	0.6
F-1-075	Chijikoukanmae Tower Residence	Other Major Cities	4,530,000	2.0
F-2-001	Royal Garden Shinrin Koen	Other Major Cities	396,190	0.2
F-2-002	Green Park Komatsujima	Other Major Cities	550,523	0.2
F-2-003	Dia Palace Izumizaki	Other Major Cities	355,095	0.2
F-2-004	willDo Takasago	Other Major Cities	364,904	0.2
F-2-042	Living Stage Minamisendai	Other Major Cities	159,500	0.1
F-2-043	Takasagoseki Nibankan	Other Major Cities	558,000	0.2
F-3-034	Ark Heim Niigata	Other Major Cities	1,060,000	0.5
F-4-005	Johanna Mansion	Three Major Metropolitan Areas	556,714	0.2
F-4-006	Iruma Ekimae Building	Three Major Metropolitan Areas	1,517,000	0.7
F-4-007	Iruma Ekimae Building No. II	Three Major Metropolitan Areas	687,666	0.3
F-4-008	Sereno Omiya	Three Major Metropolitan Areas	1,554,523	0.7
F-4-009	Suzuran-kan	Three Major Metropolitan Areas	441,190	0.2
F-4-010	Bonheur Tokiwa	Three Major Metropolitan Areas	752,904	0.3
F-4-011	Profit Link Takenotsuka	23 Wards of Tokyo	636,333	0.3
F-4-013	Dream Heights	23 Wards of Tokyo	358,666	0.2
F-4-014	Green Hills Asukayama	23 Wards of Tokyo	587,238	0.3
F-4-015	Oji Heights	23 Wards of Tokyo	347,857	0.2
F-4-016	Sakagami Royal Heights NO. II	23 Wards of Tokyo	360,714	0.2
F-4-017	willDo Todoroki	23 Wards of Tokyo	1,764,809	0.8
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3
F-4-019	Libest NishiChiba	Three Major Metropolitan Areas	2,152,476	1.0
F-4-020	Corinne Tsudanuma	Three Major Metropolitan Areas	352,761	0.2
F-4-022	Chigasaki Daikan Plaza	Three Major Metropolitan Areas	453,571	0.2
F-4-028	Winbell Chorus Hiratsuka No. 13	Three Major Metropolitan Areas	477,587	0.2
F-4-029	Libest Higashi Nakayama	Three Major Metropolitan Areas	1,371,314	0.6
F-4-031	MGA Kanamachi	23 Wards of Tokyo	484,000	0.2
F-4-035	Greenhills Roka	23 Wards of Tokyo	662,000	0.3
F-4-036	Lofty Hirai	23 Wards of Tokyo	324,000	0.1
F-4-038	Colonnade Kasuga	23 Wards of Tokyo	3,115,277	1.4
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	23 Wards of Tokyo	1,250,000	0.6
F-4-040	Sun Terrace Yoyogi Uehara	23 Wards of Tokyo	1,180,000	0.5
F-4-044	Prospect NihonbashiKoamicho	23 Wards of Tokyo	840,000	0.4
F-4-045	Park Terrace Ebisu	23 Wards of Tokyo	2,060,000	0.9

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-4-046	Prospect Dogenzaka	23 Wards of Tokyo	1,590,000	0.7
F-4-047	Prospect Glarsa Hiroo	23 Wards of Tokyo	3,560,000	1.6
F-4-048	Prospect Hatsudai	23 Wards of Tokyo	518,000	0.2
F-4-049	Prospect NishiSugamo	23 Wards of Tokyo	1,110,000	0.5
F-4-050	Prospect Machiya	23 Wards of Tokyo	484,000	0.2
F-4-051	Prospect KiyosumuTeien	23 Wards of Tokyo	2,630,000	1.2
F-4-052	Prospect Morishita	23 Wards of Tokyo	1,260,000	0.6
F-4-053	Prospect OnshiKoen	23 Wards of Tokyo	1,110,000	0.5
F-4-054	BELNOS34	23 Wards of Tokyo	1,700,000	0.8
F-4-055	SK Residence	23 Wards of Tokyo	805,000	0.4
F-4-056	Angel Heim NishiRokugo No. 2	23 Wards of Tokyo	1,012,000	0.4
F-4-057	Deim Hashimoto	Three Major Metropolitan Areas	748,000	0.3
F-4-058	Prospect Kawasaki	Three Major Metropolitan Areas	1,520,000	0.7
F-4-059	Prospect UrawaTokiwa	Three Major Metropolitan Areas	717,000	0.3
F-4-064	Glana Ueno	23 Wards of Tokyo	1,100,000	0.5
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas	5,550,000	2.5
F-4-066	Lietocourt Asakusabashi	23 Wards of Tokyo	1,615,800	0.7
F-4-071	Gran Casa ShinKoiwa	23 Wards of Tokyo	1,510,000	0.7
F-4-072	Gran CasaRyogoku Ichibankan	23 Wards of Tokyo	1,420,000	0.6
F-4-073	Gran Casa Ryogoku Nibankan	23 Wards of Tokyo	770,000	0.3
F-5-023	willDo Temmacho	Three Major Metropolitan Areas	627,785	0.3
F-5-032	Stellato City Sakurayama	Three Major Metropolitan Areas	735,000	0.3
F-5-037	willDo Kurokawa	Three Major Metropolitan Areas	677,000	0.3
F-5-060	Gran Casa Daikancho	Three Major Metropolitan Areas	1,082,000	0.5
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.4
F-5-067	Lietecourt Marunouchi	Three Major Metropolitan Areas	3,756,800	1.7
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	0.9
F-5-074	Sakura Hills Fujimi	Three Major Metropolitan Areas	2,750,000	1.2
F-6-026	willDo Nishi-Akasi	Three Major Metropolitan Areas	635,666	0.3
F-6-033	La Vita Nippombashi	Three Major Metropolitan Areas	1,860,000	0.8
F-6-062	Crown Heim NishiTanabe	Three Major Metropolitan Areas	405,000	0.2
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.2
Family Total			82,919,158	36.7
Total			225,906,578	100.0

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

(Note 2) Figures in "Ratio (%)" show the ratio of the acquisition price of each owned property to the total of the acquisition price of the owned properties.