

August 20, 2012

To All Concerned Parties

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

### **Notice Concerning Acquisition of Asset**

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) hereby announces that it has decided at a meeting of its Board of Directors held earlier today to acquire the following asset under management (hereafter, the “Acquisition”). Details are provided below.

#### 1. Basic Policy

In order to implement stable distributions of profits on the long-term to all our unitholders by means of raising profitability, the Investment Corporation is aiming to improve the quality of the portfolio and continuously expand the asset scale through our management policy of (1) “Acquire new properties in the Tokyo metropolitan area, particularly in Tokyo’s 23 wards,” and (2) “dispose of primarily some small-sized properties located in areas other than the Tokyo metropolitan area and acquire new properties of the highest quality in the area.”

#### 2. Reasons for the acquisition and details of the proposed acquisition

The Investment Corporation decided on the investment after having comprehensively considered the profitability of the property, its location, the building age as well as the quality of the property’s characteristics and its competitiveness for the mid- to long-term, and as a result, judged that the property to be acquired would be an appropriate fit according to the criterion outlined in (2) of the Basic Policy above. In line with (2) of the Basic Policy (mainly with the clause regarding the disposition of some small-sized properties located in areas other than the Tokyo metropolitan area), earlier today the Investment Corporation decided upon the disposition of one property located in Kitakyushu. For details regarding the disposition please refer to the press release “Notice Concerning Disposition of Asset” dated August 20, 2012.

With the Acquisition and Disposition announced today, the total asset size as of September 4, 2012, is expected to reach approximately 154.3 billion yen for the 177 portfolio properties (acquisition price base, total of 9,836 units)

### Summary of the property

Number of Property	Name of Property	Area Category	Leasing Category	Estimated Acquisition Price (A) (thousands of yen)	Appraisal Value (as of July 2012) (B) (thousands of yen)	Difference between estimated acquisition price and appraisal value (B) – (A) (thousands of yen) ((B-A)/A)
O-1-128	Alpha Tower Sapporo Minami4jo	Other major cities (Sapporo city, Hokkaido)	Studio	1,185,000	1,230,000	45,000 (3.8%)

### 【Key futures of the property】

- The property boasts of superior access to major stations. It is located at approximately six minutes walking distance from the Bus Centre Mae station on the Sapporo Metro Tozai Line. Sapporo Station, which is home to a number of office buildings and commercial facilities, is two stations away on the subway line, and the Odori Station is one stop away.
- It is also located in close proximity to the Odori Park (home to a number of events throughout the year), Souseigawa Park (newly renovated as a place for relaxation), and Toyohira River (the venue for firework festivals), making for a good living environment.
- The Sapporo City government has drawn out a local area-level plan with the aim of “creating a good urban environment”. The plan covers the eastern part of Souseigawa, where the property is located, and the area is actively courting facilities that enhance ease of living such as commercial facilities.

(Reference) Portfolio changes in properties located in non-urban areas since the 12<sup>th</sup> Fiscal Period, based on (2) of the Basic Policy.

### 【Acquisition】

Acquisition of two properties for a total of 2,425 million yen (average NOI yield (appraisal NOI/acquisition price) 7.3%= NOI value of 176 million yen)

(February 2012 acquisition of West Park Hasekura (Sendai) for 1,240 million yen, scheduled August 2012 acquisition of aforementioned property (Sapporo) for 1,185 million yen)

Unrealized gains after deducting the acquisition price from the appraisal value of the two properties + 275 million yen

### 【Disposition】

Total book value of nine properties 3,215 million yen (average NOI yield (actual NOI/book value) 4.4%= NOI value of 142 million yen)

(Eight properties in March 2012 (Sapporo 3, Kitakyushu 2, Fukuoka 3) 2,558 million yen; one property in September 2012 656 million yen)

Total profit and loss on sale of nine properties come to -959 million yen. For this, the Investment Corporation will appropriate distribution reserves from gains on negative goodwill

### 3. Detail of the Property

#### O-1-128 Alpha Tower Sapporo Minami4jo

Category of proposed property for acquisition	Real estate	Estimated acquisition price	JPY 1,185,000 thousand
Trust company	–	Trust agreement period	–
<b>Unique Features of the Property</b>			
<p>The property boasts of superior access to major stations. It is located at approximately six minutes walking distance from the Bus Centre Mae station on the Sapporo Metro Tozai Line. Sapporo Station, which is home to a number of office buildings and commercial facilities, is two stations away on the subway line, and the Odori Station is one stop away.</p> <p>It is also located in close proximity to the Odori Park (home to a number of events throughout the year), Souseigawa Park (newly renovated as a place for relaxation), and Toyohira River (the venue for firework festivals), making for a good living environment. The Sapporo City government has drawn out a local area-level plan with the aim of “creating a good urban environment”. The plan covers the eastern part of Souseigawa, where the property is located, and the area is actively courting facilities that enhance ease of living such as commercial facilities.</p> <p>Due to these factors, this area has become a favorable location that meets the residential needs of both single tenants as well as families. The property, which comprises 1LDK and 2 LDK type apartments, is expected to have a steady occupancy rate.</p>			
<b>Overview of the Property</b>			
Location (Note 1)	(Residential indication) 3-17-3, Minami 4johigashi Chuo-ku, Sapporo-shi, Hokkaido (Lot number) 3-17-3, Minami 4johigashi Chuo-ku, Sapporo-shi, Hokkaido		
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)
	Land area (Note 1)	913.51 m <sup>2</sup>	FAR / Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Use (Note 1)
	Floor space (Note 1)	5,677.20 m <sup>2</sup>	Completion date (Note 1)
	Type of structure (Note 1)	RC, 15-story building with flat roof	
Number of leasable units by type	100 units (Store:2, 1LDK: 56 units, 2LDK: 42 units)		
Expected property management company	TAKARA Inc.		
Expected master lease party	GK Japan Rental Housing	Type of master lease	Pass through
<b>Property Appraisal Summary (Note 4)</b>		<b>Tenants Details (Note 5)</b>	
Appraiser	Japan Real Estate Institute	Number of tenants (Note 6)	1
Date of appraisal	July 1, 2012	Leasable area (Note 7)	4,413.21 m <sup>2</sup>
Appraisal value	JPY 1,230,000 thousand	Leased area	4,175.90 m <sup>2</sup>
Value calculated using the direct capitalization method	JPY 1,230,000 thousand	Monthly rent (Note 8)	JPY 8,122 thousand
Gross operating revenue	JPY 103,742 thousand	Lease deposits and guarantee deposits	JPY 7,684 thousand
Gross operating expenses	JPY 25,730 thousand	Occupancy ratio (unit base)	95.0%
Net operating income (NOI)	JPY 78,012 thousand	Occupancy ratio (area base) (Note 9)	94.6%
Lump-sum investment return	JPY 168 thousand	<b>Engineering Report Summary (Note 10)</b>	
Capital expenditure	JPY 2,856 thousand		
Net cash flow (NCF)	JPY 75,324 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	6.1%	Date of research	August 3, 2012
Value indicated by DCF Method	JPY 1,230,000 thousand	Priority repairs	JPY 0 thousand
Discount rate	5.9%	Near-future repairs (within a year)	JPY 6,390 thousand
Terminal capitalization rate	6.3%	Far-future repairs (2-12 years timeline)	JPY 83,280 thousand
Value indicated by cost Approach	JPY 1,050,000 thousand	Probable maximum loss (PML)	3.3%
Special Note: N/A			
Collateral: None			

- (Note 1) Figures and information in the columns “Location (lot number),” “Land area,” “Floor space,” “Type of structure,” “Use” and “Completion date” are as per the registry of the property. In the column “Type of structure,” “SRC” indicates “steel reinforced-concrete,” “RC” indicates “reinforced-concrete” and “S” indicates “steel.”
- (Note 2) Figures and information in the column “Area classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.
- (Note 3) Figures and information in the column “FAR/Building coverage ratio,” FAR uses the ratio of the floor area of the building versus the land area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the land area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.
- (Note 4) Figures and information in the column “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the property to be acquired based on the points to consider in the appraisal valuation of real estate arising from the Act on Investment Trusts and Investment Corporation, the Act on Real Estate Appraisal (Law No.152 of 1963, including revisions thereafter) and Real Estate Appraisal Standards. Furthermore, for details of items, please refer to “(Reference Material I) Property Appraisal Summary of Prices of Properties to be Acquired” below. Net earnings (NCF) = Net earnings from rentals (NOI) + one-time asset management gains – capital expenditure. The numbers are rounded off to the nearest thousand yen, and ratios are rounded off to the first decimal place.
- (Note 5) Figures and information in the column “Tenants details” are based on the information as of June 30, 2012 of the property to be acquired.
- (Note 6) Figures and information in the column “Number of tenants” are entered as one tenant when Investment Corporation retains a master lease agreement with the Master Lease Company.
- (Note 7) Leasable area is the area that can be leased in the building of property under management as of June 30, 2012. The areas that are leased in association with the main purpose of lessees, including warehouses, parking facilities, the building manager’s office, signs, automatic vending machines and antennas, and the areas that the lessor leases to maintain the building (including areas with respect to which the lessor grants temporary use under loan-for-use agreements) are excluded. Moreover, the leasable area is the area enclosed by the center line of the wall, and includes areas for the meter boxes and pipe space allocated to each residential unit.
- (Note 8) Monthly rent (rent, common service fees and parking fees) in the column “Monthly rent” are based on information as of June 30, 2012 concerning the properties to be acquired. The numbers are rounded off to the nearest thousand yen.
- (Note 9) Figures in the column “Occupancy ratio (area base)” are calculated from the “Leased area” number divided by the “Leasable area” number and shown as a percentage rounded off to the first decimal place.
- (Note 10) Figures in the column “Engineering report summary” are rounded off to the nearest thousand yen, and ratios are rounded off to the first decimal place. The figure for the earthquake PML was received from Tokyo Marine & Nichido Risk Consulting Co., Ltd in June 2012.

#### 4. Notes on the Property Due Diligence

The Investment Corporation conducted supplementary due diligence on all of the properties to avoid the problem of the fabrication of data relating to building structural strength. The Investment Corporation asked third-party due diligence consultants to check if the property was in compliance with building laws by reviewing construction plans, structural drawings and documents regarding calculation of structural strength.

As a result of the due diligence, no violation of the building laws was found.

Building promoter	Architect	Building contractor	Verification agency	Inspection agency
Alpha Court co, ltd.	Sekisui House, Ltd.	Sekisui House, Ltd.	CENTER OF INTERNATIONAL ARCHITECTURAL STANDARD	ERI SOLUTION CO.,LTD

#### 5. Profile of the Counterparty

Company Name	Alpha Court co, ltd.
Head Office Address	5-3,Kita Ijonishi Chuo-ku, Sapporo-shi, Hokkaido
Representative	Yuji Kawamura
Main Business	Housing business, Real estate agency, Real estate fluidity business, Urban redevelopment business, etc.
Paid-in Capital	100 million
Date of Establishment	March 22, 2004
Net asset	371 million yen (as of May 31,2012)
Total assets	3,867 million yen (as of May 31,2012)
Relationship between the company and the Investment Corporation or the asset management company	There are no capital, personnel or business ties between the Investment Corporation or the asset manager and the brokerage. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager and affiliates of the brokerage. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset manager.

## 6. Profile of the Property Owner

None

## 7. Profile of Brokerage

The proposed broker is a domestic real estate transaction company, but the details including name are undisclosed as per the request of the proposed broker. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the asset manager and the said company, nor is the company an affiliated party of either the Investment Corporation or the asset manager. Furthermore, the said company is neither classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset manager.

## 8. Planned Funds for acquisition of the new property

Own funds

## 9. Settlement Method

Full settlement at the time of the purchase

## 10. Date of Acquisition

Scheduled date of the acquisition and signing date of Acquisition agreement	Payment and delivery date
August 20, 2012	August 31, 2012

## 11. Forecasts

For details on the projected impact of the acquisition on management performance for the fiscal period ending September 30, 2012(April 1, 2012 to September 30, 2012), please refer to the press release “Notice Concerning Revision of Earnings and Distribution Forecasts for the Fiscal Period Ending September 30, 2012 (13th Fiscal Period)” dated August 20, 2012.

(Reference Material I)  
 Property Appraisal Summary of Price of Property to be Acquired

Property Name		Alpha Tower Sapporo Minami4jo	
Appraisal Value	(JPY)	1,230,000,000	
Appraiser	-	Japan Real Estate Institute	
Date of Appraisal	-	July 1, 2012	
Value indicated by income approach		(JPY)	1,230,000,000
Value indicated by the Direct Capitalization Method		(JPY)	1,230,000,000
(1) Total Operating Income (a-b)		(JPY)	103,742,000
a	Rental revenues including common service fees	(JPY)	96,007,000
	Parking fees	(JPY)	11,334,000
	Other revenues	(JPY)	759,000
b	Losses from vacancies	(JPY)	4,358,000
	Bad debt losses	(JPY)	0
(2) Total Operating Expenses		(JPY)	25,730,000
Operation costs		(JPY)	2,974,000
Utilities		(JPY)	4,000,000
Repairs and maintenance expense		(JPY)	3,008,000
Property management fees		(JPY)	3,089,000
Tenant promotion fees, etc.		(JPY)	3,108,000
Taxes and public dues		(JPY)	9,140,000
Nonlife insurance		(JPY)	408,000
Other expenses		(JPY)	3,000
(3) Net Operating Income (NOI): (1) - (2)		(JPY)	78,012,000
(4) Lump-sum Investment Return		(JPY)	168,000
(5) Capital Expenditure		(JPY)	2,856,000
(6) Net Cash Flow (NCF) : (3) + (4) - (5)		(JPY)	75,324,000
(7) Capitalization Rate		(%)	6.1%
Value Indicated by DCF Method		(JPY)	1,230,000,000
Discount Rate		(%)	5.9%
Terminal Capitalization Rate		(%)	6.3%
Value indicated by cost approach		(JPY)	1,050,000,000
Land value		(JPY)	179,000,000
Building value		(JPY)	867,000,000

(Reference Material II)

Photograph and location chart of the proposed acquisition.

〈Photograph〉



〈Entrance〉



〈Location chart〉



(Reference Material III) Portfolio by Type and Category after Property Acquisition and Disposition

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

	Studio apartments	Family apartments	Total by area
Seven central wards of Tokyo	737	368	1,105
Three major metropolitan areas	4,489	2,008	6,497
Other major cities	1,844 (+100)	390 (-65)	2,234 (+35)
Type Total	7,070 (+100)	2,766 (-65)	9,836 (+35)

(Note 1) The seven central wards of Tokyo mean Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya, and Meguro wards.

(Note 2) The three major metropolitan areas mean Kanto metropolitan area excluding the seven central wards of Tokyo, Chukyo metropolitan area, and Kinki metropolitan area.

(Note 3) The other major cities mean Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Hiroshima, and Kitakyushu/Fukuoka metropolitan areas and cities with a population of 300,000 or more.

(Note 4) On May 24, 2012, the Investment Corporation decided to remove Premium type properties from its investment policy and streamline focus to Studio type and the Family type alone

(Reference Material IV) Situation of the Portfolio after Property Acquisition and Disposition

Asset scale (acquisition price)	JPY 154.3 billion
Number of owned properties	177
Total number of leasable units	9,836



**(Additional Material I) Overview of Portfolio after the Property Acquisition and Disposition**
**< Number of Properties etc. >**

	Prior to acquisition and disposition of properties	Acquisition of 1 property (+)	Disposition of 1 property(-)	After acquisition and disposition of properties
Number of owned properties	177	1	1	177
Total number of leasable units	9,801	100	65	9,836
Total leasable floor area	382,791.22 m <sup>2</sup>	4,413.21 m <sup>2</sup>	3,590.43 m <sup>2</sup>	383,614.00 m <sup>2</sup>
Average age of buildings (Note)	11.0	3.4	20.1	10.9

(Note) Indicates weighted average of age of properties as of today in accordance with acquisition price

**< Asset Size etc. >**

	Prior to acquisition and disposition of properties	Acquisition of 1 property (+)	Disposition of 1 property(-)	After acquisition and disposition of properties
Asset size (a) (Note 1)	JPY 153.8 billion	JPY 1.1 billion	JPY 0.6 billion	JPY 154.3 billion
Total appraisal value (b) (Note 2)	JPY 140.6 billion	JPY 1.2 billion	JPY 0.3 billion	JPY 141.4 billion
Ratio (a)÷(b)×100%	109.4 %	96.3 %	189.9 %	109.1%
Asset scale per property (Note 1)	JPY0. 869 billion	JPY 1.185 billion	JPY 0.662 billion	JPY 0.872 billion
NOI yield (Note 3)	5.51%	6.58%	4.41%	5.52%

(Note 1) Asset scale based on acquisition price.

(Note 2) Appraisal value of the acquired properties are as of July 2012, all other properties are as of the end of March 2011

(Note 3) NOI Yield is NOI/acquisition price. Figures for prior to acquisition of properties were calculated using actual results of the 12th fiscal period, and those for acquired properties calculated using appraisal NOI.

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

	Prior to acquisition and disposition of properties	Acquisition of 1 property (+)	Disposition of 1 property(-)	After acquisition and disposition of properties
Studio	JPY 96.5 billion (62.7%)	JPY 1.1 billion	—	JPY 97.6 billion (63.3%)
Family	JPY 57.3 billion (37.3%)	—	JPY0.6 billion	JPY56.6 billion (36.7%)

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

	Prior to acquisition and disposition of properties	Acquisition of 1 properties (+)	Disposition of 1 properties(-)	After acquisition and disposition of properties
The seven wards of central Tokyo	JPY 36.8 billion (24.0%)	—	—	JPY 36.8 billion (23.9%)
Three major metropolitan areas	JPY 98.0 billion (63.7%)	—	—	JPY 98.0 billion (63.5%)
Other major cities	JPY 18.8 billion (12.3%)	JPY 1.1 billion	JPY 0.6 billion	JPY 19.4 billion (12.6%)

(Reference)

The 23 wards of central Tokyo total	JPY 78.8 billion (51.2%)	—	—	JPY 78.8 billion (51.1%)
Tokyo metropolitan area total	JPY 99.2 billion (64.5%)	—	—	JPY 99.2 billion (64.3%)

## (Additional Material II) List of Portfolio after Property Acquisition and Disposition

Type	Type Property Number	Property Name	Region (Note 1)	Acquisition Price(Thousands of yen)(Note 2)	Share (%) (Note 3)
Studio	O-1-001	Satella Kita 34-jo	Other major cities	1,133,714	0.7%
	O-1-004	Satella Nagayama	Other major cities	342,428	0.2%
	O-1-032	willDo Kita 24 jo	Other major cities	316,000	0.2%
	O-1-033	Flat Carerra	Other major cities	290,000	0.2%
	O-1-034	s13w9 h+	Other major cities	463,000	0.3%
	O-1-035	s9w12 h+	Other major cities	533,000	0.3%
	O-1-036	willDo Minami hiragishi	Other major cities	315,000	0.2%
	O-1-090	Sky Hills N15	Other major cities	712,000	0.5%
	O-1-091	Sky Hills Sakaemachi	Other major cities	832,000	0.5%
	O-1-092	Domy Chitose	Other major cities	476,000	0.3%
	O-1-093	Sky Hills Takadai I	Other major cities	448,000	0.3%
	<b>O-1-128</b>	<b>Alpha Tower Sapporo Minami4jo</b>	<b>Other major cities</b>	<b>1,185,000</b>	<b>0.8%</b>
	O-2-037	willDo Nishishitadai cho	Other major cities	512,000	0.3%
	O-2-054	willDo Kamisugi 3chome	Other major cities	506,000	0.3%
	O-2-065	Grand Mason Shichifuku	Other major cities	342,000	0.2%
	O-2-094	Living Stage Higashi-Sendai	Other major cities	317,200	0.2%
	O-2-123	West Park Hasekura	Other major cities	1,240,000	0.8%
	O-3-079	willDo Ishizue-cho	Other major cities	462,510	0.3%
	O-3-080	willDo Sasaguchi	Other major cities	266,000	0.2%
	O-4-005	willDo Koshigaya	Three major metropolitan areas	499,333	0.3%
	O-4-006	Joyful Sayama	Three major metropolitan areas	216,619	0.1%
	O-4-007	Lumiere Hachioji	Three major metropolitan areas	480,761	0.3%
	O-4-008	willDo Kiyosumi	Three major metropolitan areas	5,024,619	3.3%
	O-4-009	Turkey's Denen-Chofu No.2	Three major metropolitan areas	281,523	0.2%
	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	0.2%
	O-4-012	Site Pia	Three major metropolitan areas	506,142	0.3%
	O-4-024	VISTA Supreme	Three major metropolitan areas	563,584	0.4%
	O-4-025	Joy Oyamadai	seven wards of central Tokyo	624,265	0.4%
	O-4-031	willDo Otsuka	Three major metropolitan areas	725,229	0.5%
	O-4-038	willDo Niiza	Three major metropolitan areas	590,438	0.4%
	O-4-039	Toshin Shoto Mansion	seven wards of central Tokyo	912,000	0.6%
	O-4-055	Harmony Kamikitazawa	seven wards of central Tokyo	400,000	0.3%
	O-4-062	willDo Minami Urawa	Three major metropolitan areas	396,000	0.3%
	O-4-069	College Square Kitaikubukuro	Three major metropolitan areas	727,000	0.5%
	O-4-070	College Square Tobu Nerima	Three major metropolitan areas	892,000	0.6%

O-4-071	College Square Akatsuka	Three major metropolitan areas	734,000	0.5%
O-4-072	College Square Higashikurume	Three major metropolitan areas	523,000	0.3%
O-4-073	College Square Waseda II	Three major metropolitan areas	215,000	0.1%
O-4-074	College Square Myogadani	Three major metropolitan areas	1,060,000	0.7%
O-4-075	College Square Shinkoiwa	Three major metropolitan areas	724,000	0.5%
O-4-076	College Square Kiba	Three major metropolitan areas	639,000	0.4%
O-4-077	College Square Kinshicho	Three major metropolitan areas	490,000	0.3%
O-4-078	College Square Waseda	seven wards of central Tokyo	316,000	0.2%
O-4-089	Lexington Square Shinjuku Gyoen	seven wards of central Tokyo	1,010,000	0.7%
O-4-095	Prospect Nihonbashi-Honcho	seven wards of central Tokyo	808,000	0.5%
O-4-096	Maison de Ville Takanawa Gyoranzaka	seven wards of central Tokyo	1,480,000	1.0%
O-4-097	Roppongi Rise House	seven wards of central Tokyo	912,000	0.6%
O-4-098	TK Flats Shibuya	seven wards of central Tokyo	4,770,000	3.1%
O-4-099	Maison de Ville Naka-Meguro	seven wards of central Tokyo	1,050,000	0.7%
O-4-100	Prospect KALON Minowa	Three major metropolitan areas	1,620,000	1.0%
O-4-101	Prospect Shinonomebashi	Three major metropolitan areas	3,040,000	2.0%
O-4-102	Prospect Monzennakacho	Three major metropolitan areas	1,080,000	0.7%
O-4-103	Prospect Ogikubo	Three major metropolitan areas	701,000	0.5%
O-4-104	Exceria Ikebukuro West II	Three major metropolitan areas	852,000	0.6%
O-4-105	Prospect Omori-Kaigan	Three major metropolitan areas	1,480,000	1.0%
O-4-106	Prospect Musashi-Shinjo	Three major metropolitan areas	1,050,000	0.7%
O-4-107	Fragrance Kawasaki	Three major metropolitan areas	548,900	0.4%
O-4-108	Prospect Chuo-Rinkan	Three major metropolitan areas	524,000	0.3%
O-4-120	Gala Place Shinjuku Gyoen	seven wards of central Tokyo	2,170,000	1.4%
O-4-121	Joyce Court	Three major metropolitan areas	3,010,000	1.9%
O-4-122	Act Forme Asakusa	Three major metropolitan areas	1,216,000	0.8%
O-4-124	Gran Casa Motoazabu(Note 4)	seven wards of central Tokyo	618,095	0.4%
O-4-125	Gran Casa Roppongi (Note 4)	seven wards of central Tokyo	1,480,808	1.0%
O-4-126	Gran Casa Minami Aoyama (Note 4)	seven wards of central Tokyo	3,750,000	2.4%
O-4-127	Storia Jingumae	seven wards of central Tokyo	3,160,000	2.0%
O-5-013	willDo Kanayama masaki	Three major metropolitan areas	490,095	0.3%
O-5-026	Excelsior Sakae	Three major metropolitan areas	641,767	0.4%
O-5-027	willDo Hibino	Three major metropolitan areas	317,603	0.2%
O-5-040	willDo Chiyoda	Three major metropolitan areas	633,000	0.4%
O-5-041	willDo Taiko dori	Three major metropolitan areas	1,120,000	0.7%
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	0.3%
O-5-057	Stagea Kogane	Three major metropolitan areas	600,000	0.4%

O-5-063	willDo Inaei	Three major metropolitan areas	641,000	0.4%
O-5-066	willDo Higashibetsuin	Three major metropolitan areas	703,000	0.5%
O-5-081	willDo Matsubara	Three major metropolitan areas	549,000	0.4%
O-5-082	willDo Yokkaichi Unomori	Three major metropolitan areas	529,150	0.3%
O-5-086	willDo Daikancho	Three major metropolitan areas	655,000	0.4%
O-5-088	willDo Takabata	Three major metropolitan areas	494,115	0.3%
O-5-109	Dome Takamine	Three major metropolitan areas	140,100	0.1%
O-5-110	Dome Yotsuya	Three major metropolitan areas	126,500	0.1%
O-6-014	willDo Ichioka	Three major metropolitan areas	722,761	0.5%
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	0.3%
O-6-017	Maison Flora	Three major metropolitan areas	584,285	0.4%
O-6-018	Wind Four Minami-Honmachi	Three major metropolitan areas	307,142	0.2%
O-6-028	willDo Shin-Osaka s I	Three major metropolitan areas	285,723	0.2%
O-6-029	Grand Mer Higashi Yodogawa	Three major metropolitan areas	236,069	0.2%
O-6-030	willDo Fukae minami	Three major metropolitan areas	184,716	0.1%
O-6-044	willDo Dainichi	Three major metropolitan areas	217,000	0.1%
O-6-046	willDo Tsukamoto	Three major metropolitan areas	730,000	0.5%
O-6-047	willDo Tenmabashi	Three major metropolitan areas	338,000	0.2%
O-6-048	willDo Sakaisuji honmachi	Three major metropolitan areas	325,000	0.2%
O-6-049	willDo Tanimachi	Three major metropolitan areas	1,040,000	0.7%
O-6-050	willDo Nanba w II	Three major metropolitan areas	486,000	0.3%
O-6-051	willDo Nanba w I	Three major metropolitan areas	690,000	0.4%
O-6-052	Zekubenten	Three major metropolitan areas	466,000	0.3%
O-6-058	willDo Tsurumi morokuchi	Three major metropolitan areas	180,000	0.1%
O-6-059	willDo Hamasaki dori	Three major metropolitan areas	2,280,000	1.5%
O-6-060	willDo Minamimorimachi	Three major metropolitan areas	493,000	0.3%
O-6-064	willDo Matsuyamachi	Three major metropolitan areas	810,000	0.5%
O-6-067	willDo Shin Osaka	Three major metropolitan areas	861,000	0.6%
O-6-083	willDo Sannomiya East	Three major metropolitan areas	731,000	0.5%
O-6-084	willDo Kamishinjo w I	Three major metropolitan areas	366,000	0.2%
O-6-085	Student Heights Kujyo	Three major metropolitan areas	537,000	0.3%
O-6-111	Abreast Shin-Osaka	Three major metropolitan areas	1,391,000	0.9%
O-6-112	Abreast Sakuragawa	Three major metropolitan areas	385,800	0.2%
O-6-113	Prospect Bishoen	Three major metropolitan areas	277,000	0.2%
O-6-114	Prospect Nakanoshima	Three major metropolitan areas	734,000	0.5%
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	0.2%
O-6-118	Prospect Kawaramachi-Gojo	Three major metropolitan areas	583,000	0.4%

	O-6-119	Gransys esaka	Three major metropolitan areas	1,260,000	0.8%
	O-7-068	willDo Okayama-eki Nishiguchi	Other major cities	1,220,000	0.8%
	O-7-087	willDo Okayamadaiku	Other major cities	1,040,000	0.7%
	O-9-053	willDo Nakasu	Other major cities	2,460,000	1.6%
Studio Total				97,697,767	63.3%

Type	Type Property Number	Property Name	Region (Note 1)	Acquisition Price(Thousands of yen) (Note 2)	Share (%) (Note 3)
Family	F-1-041	Palais d'or Maruyama	Other major cities	559,000	0.4%
	F-2-001	Royal Garden Shinrin Koen	Other major cities	396,190	0.3%
	F-2-002	Green Park Komatsujima	Other major cities	550,523	0.4%
	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 Minami-Sendai	Other major cities	159,500	0.1%
	F-2-043	Takasagoseki Nibankan	Other major cities	558,000	0.4%
	F-3-034	Ark Heim Niigata	Other major cities	1,060,000	0.7%
	F-4-005	Johanna Mansion	Three major metropolitan areas	556,714	0.4%
	F-4-006	Iruma-ekimae Building	Three major metropolitan areas	1,517,000	1.0%
	F-4-007	Iruma-ekimae Building No. II	Three major metropolitan areas	687,666	0.4%
	F-4-008	Sereno Omiya	Three major metropolitan areas	1,554,523	1.0%
	F-4-009	Suzuran-kan	Three major metropolitan areas	441,190	0.3%
	F-4-010	Bonheur Tokiwa	Three major metropolitan areas	752,904	0.5%
	F-4-011	Profit Link Takenotsuka	Three major metropolitan areas	636,333	0.4%
	F-4-013	Dream Heights	Three major metropolitan areas	358,666	0.2%
	F-4-014	Green Hills Asukayama	Three major metropolitan areas	587,238	0.4%
	F-4-015	Oji Heights	Three major metropolitan areas	347,857	0.2%
	F-4-016	Sakagami Royal Heights No. II	Three major metropolitan areas	360,714	0.2%
	F-4-017	willDo Todoroki	seven wards of central Tokyo	1,764,809	1.1%
	F-4-018	Chez Moi Sakuragaoka	Three major metropolitan areas	609,904	0.4%
	F-4-019	Libest Nishi-chiba	Three major metropolitan areas	2,152,476	1.4%
	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	0.3%
	F-4-028	Winbell Chorus Hiratsuka No.13	Three major metropolitan areas	477,587	0.3%
	F-4-029	Libest Higashi Nakayama	Three major metropolitan areas	1,371,314	0.9%
	F-4-031	MGA Kanamachi	Three major metropolitan areas	484,000	0.3%
	F-4-035	Greenhills Roka	seven wards of central Tokyo	662,000	0.4%
	F-4-036	Lofty Hirai	Three major metropolitan areas	324,000	0.2%
	F-4-038	Colonnade Kasuga	Three major metropolitan areas	3,115,277	2.0%
	F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	seven wards of central Tokyo	1,250,000	0.8%

F-4-040	Sun Terrace Yoyogi Uehara	seven wards of central Tokyo	1,180,000	0.8%
F-4-044	Prospect Nihonbashikoamicho	seven wards of central Tokyo	840,000	0.5%
F-4-045	Park Terrace Ebisu	seven wards of central Tokyo	2,060,000	1.3%
F-4-046	Prospect Dogenzaka	seven wards of central Tokyo	1,590,000	1.0%
F-4-047	Prospect Glarsa Hiroo	seven wards of central Tokyo	3,560,000	2.3%
F-4-048	Prospect Hatsudai	seven wards of central Tokyo	518,000	0.3%
F-4-049	Prospect Nishi-Sugamo	Three major metropolitan areas	1,110,000	0.7%
F-4-050	Prospect Machiya	Three major metropolitan areas	484,000	0.3%
F-4-051	Prospect Kiyosumi-Teien	Three major metropolitan areas	2,630,000	1.7%
F-4-052	Prospect Morishita	Three major metropolitan areas	1,260,000	0.8%
F-4-053	Prospect Onshi-Koen	Three major metropolitan areas	1,110,000	0.7%
F-4-054	BELNOS 34	Three major metropolitan areas	1,700,000	1.1%
F-4-055	SK Residence	Three major metropolitan areas	805,000	0.5%
F-4-056	Angel Heim Nishi-Rokugo No.2	Three major metropolitan areas	1,012,000	0.7%
F-4-057	Deim-Hashimoto	Three major metropolitan areas	748,000	0.5%
F-4-058	Prospect Kawasaki	Three major metropolitan areas	1,520,000	1.0%
F-4-059	Prospect Urawa-Tokiwa	Three major metropolitan areas	717,000	0.5%
F-4-064	Glana Ueno	Three major metropolitan areas	1,100,000	0.7%
F-5-023	willDo Temmacho	Three major metropolitan areas	627,785	0.4%
F-5-024	Grace Mansion Fuji	Three major metropolitan areas	492,761	0.3%
F-5-032	Stellato City Sakurayama	Three major metropolitan areas	735,000	0.5%
F-5-037	willDo Kurokawa	Three major metropolitan areas	677,000	0.4%
F-5-060	Gran Casa Daikan-Cho(Note 4)	Three major metropolitan areas	1,082,000	0.7%
F-5-061	Gran Casa Gokiso (Note 4)	Three major metropolitan areas	932,500	0.6%
F-6-026	willDo Nishi akashi	Three major metropolitan areas	635,666	0.4%
F-6-033	La Vita Nipponbashi	Three major metropolitan areas	1,860,000	1.2%
F-6-062	Crown Heim Nishi-Tanabe	Three major metropolitan areas	405,000	0.3%
F-6-063	Prospect Katsura	Three major metropolitan areas	470,000	0.3%
Family Total			56,683,440	36.7%
Total			154,381,207	100.0%

(Note 1) The seven wards of central Tokyo represent Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya and Meguro Wards. The three major metropolitan areas represent the Kanto metropolitan area excluding the seven wards of central Tokyo, the Chukyo metropolitan area and the Kinki metropolitan area. Other major cities indicate the Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Hiroshima, Kitakyushu and Fukuoka metropolitan areas, as well as cities with a population of 300,000 or more.

(Note 2) Each of the amounts in the column "Acquisition Price" is rounded off to the nearest thousand yen. Figures for "Total" and sub-totals are the sum of the actual acquisition prices, and show the sum of the amounts rounded off to the nearest thousand yen.

(Note 3) In the column "Share," the figures are calculated as a percentage of the acquisition price of the concerned property under management to the aggregate total of acquisition prices of properties under management and rounded off to the first decimal place.

(Note 4) U House Daikan-Cho and U House Gokiso were renamed Gran Casa Daikan-Cho and Gran Casa Gokiso on November 1, 2011. Also, c-MA1.c-MA3 and n-OM1 were renamed Gran Casa Motoazabu, Gran Casa Roppongi and Gran Casa Minami Aoyama on February 1, 2012.

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