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To All Concerned Parties

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Notice Concerning the Acquisition of Property

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) hereby announces that it has decided today to acquire the following assets (hereafter referred to as “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 continuously expand the asset scale and improve the quality of the portfolio through our management policy of (1) “Acquire new properties in the Tokyo metropolitan area, particularly in Tokyo’s 23 wards,” and (2) “Increase management efficiency by selling primarily some small-sized properties located in areas other than the Tokyo metropolitan area (particularly properties which are worth less than 500 million yen per property) and replacing owned properties through the acquisition of new properties with the best quality in the area (in principle, properties which are worth more than 1 billion yen per property).”

2. Reason for the Acquisition

The Investment Corporation decided on the investment after having comprehensively considered the profitability, scale, land conditions of the below properties as well as their competitiveness in the mid- to long-term, etc., and as a result judging that it would be the most appropriate fit for the target outlined in (1) of the Basic Policy above. With the Acquisition, the total asset size is expected to reach approximately 153.9 billion yen for the 183 portfolio properties (acquisition price base; total of 9,893 units).

Summary of Properties

Number of Property	Name of Property	Area Category	Leasing Category	Estimated Acquisition Price (A) (thousands of yen)	Appraisal Value (as of August 2011) (B) (thousands of yen)	Difference between estimated acquisition price and appraisal value (B) – (A) ((B-A)/A) (thousands of yen)
O-4-121	Joyce Court	The three major metropolitan areas (Ota ward, Tokyo)	Studio	3,010,000	3,210,000	200,000 (+6.6%)
F-4-064	Glana Ueno	The three major metropolitan areas (Taito ward, Tokyo)	Family	1,100,000	1,230,000	130,000 (+11.8%)
Total				4,110,000	4,440,000	330,000 (+8.0%)

3. Details of the Property

O-4-121 Joyce Court

Category of proposed property for acquisition	Real estate		Estimated acquisition price	JPY 3,010,000 thousand
Trust company	-		Trust agreement period	-
Unique Features of the Property				
Joyce Court is a condo building (154 units) aimed at single occupants, located four minutes on foot from the Keikyu Main Line's Heiwajima Station, where both limited express and express trains stop. In the surrounding area are daily goods stores, a post office, parks, a hospital and other spots that make it a highly convenient location for living. The property is highly competitive with its accessibility to the city center (about 20 minutes from the nearest station) and close proximity to Haneda Airport, and it is also well positioned to Kawasaki Station and Yokohama Station in Kanagawa Prefecture.				
Overview of the Property				
Location (Note 1)	(Residential indication) 2-32-11 Omori-Nishi, Ota ward, Tokyo			
	(Lot number) 2-425-3 and 7 other lots, Omori-Nishi, Ota ward, Tokyo			
Land	Type of ownership	Proprietary ownership	Area classification (Note 2)	Commercial district
	Land area (Note 1)	1,512.04 m ²	FAR / Building coverage ratio (Note 3)	500% / 80%
Building	Type of ownership	Proprietary ownership	Area classification (Note 1)	Condominium
	Floor space (Note 1)	7,034.96 m ²	Completion date (Note 1)	November 24, 2002
	Type of structure (Note 1)	RC/SRC, 1 basement floor, 14-story building with flat roof		
Number of leasable units by type	154 units (1K: 63 units, 1LDK: 78 units, 2LDK: 13 units)			
Expected property management company	Shimizu Comprehensive Development Corporation			
Expected master lease party	GK Japan Rental Housing	Type of master lease	Pass through	
Property Appraisal Summary (Note 4)			Tenants Details (Note 5)	
Appraiser	Japan Real Estate Institute		Number of tenants (Note 6)	1
Date of appraisal	August 25, 2011		Leasable area (Note 7)	6,268.53 m ²
Appraisal value	JPY 3,210,000 thousand		Leased area	5,795.86 m ²
Value calculated using the direct capitalization method	JPY 3,230,000 thousand		Monthly rent (Note 8)	JPY 18,236 thousand
Gross operating revenue	JPY 233,618 thousand		Lease deposits and guarantee deposits	JPY 35,461 thousand
Gross operating expenses	JPY 45,070 thousand		Occupancy ratio (unit base)	93.5%
Net operating income (NOI)	JPY 188,548 thousand		Occupancy ratio (area base) (Note 9)	92.5%
Lump-sum investment return	JPY 728 thousand		Engineering Report Summary (Note 10)	
Capital expenditure	JPY 11,233 thousand			
Net cash flow (NCF) (Note 11)	JPY 177,643 thousand		Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.5%		Date of research	August 22, 2011
Value indicated by DCF method	JPY 3,180,000 thousand		Priority repairs	JPY 0 thousand
Discount rate	5.3%		Near-future repairs (within a year)	JPY 1,390 thousand
Terminal capitalization rate	5.7%		Far-future repairs (within 12 years)	JPY 172,990 thousand
Value indicated by cost approach	JPY 2,760,000 thousand		Probable maximum loss (PML)	5.0%
Special Note: N/A				
Collateral: Secured				

F-4-064 Glana Ueno

Category of proposed property for acquisition	Real estate	Estimated acquisition price	JPY 1,100,000 thousand
Trust company	–	Trust agreement period	From September 15, 2010 to September 15, 2020
Unique Features of the Property			
Glana Ueno is a condo building (36 units) aimed at families, located four minutes on foot from Iriya Station on the Tokyo Metro Hibiya Line. Factors such as accessibility to the city center (around 15 minutes from the nearest station), facilities for convenient living nearby, and brilliance of the interior and exterior finish as well as facility standards make it an appealing option for DINK (double-income-no-kids) couples and families who value the ease of living in the heart of the city.			
Overview of the Property			
Location (Note 1)	(Residential indication) 1-12-8 Kita Minami-Aoyama, Ueno, Taito ward, Tokyo (Lot number) 1-68-3 Kita Minami-Aoyama, Ueno, Taito ward, Tokyo		
Land	Type of ownership	Proprietary ownership	Area classification (Note 2)
	Land area (Note 1)	338.54 m ²	FAR / Building coverage ratio (Note 3)
Building	Type of ownership	Proprietary ownership	Area classification (Note 1)
	Floor space (Note 1)	2,450.85 m ²	Completion date (Note 1)
	Type of structure (Note 1)	RC, 13-story building with flat roof	
Number of leasable units by type	36 units (2LDK: 12 units, 3LDK: 24 units)		
Expected property management company	Tokyu Livable, Inc.		
Expected master lease party	GK Japan Rental Housing	Expected type of master lease	Pass through
Property Appraisal Summary (Note 4)		Tenants Details (Note 5)	
Appraiser	Japan Real Estate Institute	Number of tenants (Note 6)	1
Date of Appraisal	August 25, 2011	Leasable area (Note 7)	2,147.40 m ²
Appraisal value	JPY 1,230,000 thousand	Leased area	2,091.57 m ²
Value calculated using the direct capitalization method	JPY 1,240,000 thousand	Monthly rent (Note 8)	JPY 6,910thousand
Gross operating revenue	JPY 84,515 thousand	Lease deposits and guarantee deposits	JPY15,674thousand
Gross operating expenses	JPY 15,958 thousand	Occupancy ratio (unit base)	97.2%
Net operating income (NOI)	JPY 68,557 thousand	Occupancy ratio (area base) (Note 9)	97.4%
Lump-sum investment return	JPY 262 thousand	Engineering Report Summary (Note 10)	
Capital expenditure	JPY 4,515 thousand		
Net cash flow (NCF) (Note 11)	JPY 64,304 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.2%	Date of research	August 22, 2011
Value indicated by DCF method	JPY 1,210,000 thousand	Priority repairs	JPY 0 thousand
Discount rate	5.0%	Near-future repairs (within a year)	JPY 500 thousand
Terminal capitalization rate	5.4%	Far-future repairs (within 12 years)	JPY 45,790 thousand
Value indicated by cost approach	JPY 1,210,000 thousand	Probable maximum loss (PML) (Note 11)	4.5%
Special Note: N/A			
Collateral: Secured			

(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 Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963, including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off to the nearest thousand yen, and ratios are rounded off to the first decimal place. Furthermore, for details of items, please refer to “(Reference Material I) Property Appraisal Summary of Prices of Properties to be Acquired” below.
- (Note 5) Figures and information in the column “Tenants details” are based on the information as of August 31, 2011 of the property to be acquired.
- (Note 6) Figures and information in the column “Number of tenants” are entered as one tenant when JRF 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 August 31, 2011. 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 August 31, 2011 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.
- (Note 11) Net cash flow is equal to [Net operating income (NOI) + Lump-sum investment return – Capital expenditure]. The numbers are rounded off to the nearest thousand yen.

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.

Property name (number of property)	Building promoter	Architect	Building contractor	Verification agency	Inspection agency
Joyce Court (O-4-121)	Individual	Fujita Corporation	Fujita Corporation	The Building Center of Japan	HI International Consultant
Glana Ueno (F-4-064)	Gold Crest Co., Ltd.	FI Urban Planning First Class Architect Office	Satobenec Co., Ltd. Tokyo Branch	Bureau Veritas Japan Co., Ltd.	HI International Consultant

5. Profile of the Counterparty

The counterparty is a domestic limited liability company (godo kaisha), but the company’s details are undisclosed as per the request of the counterparty. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the asset management company and the said company, nor is the company an affiliated party of either the Investment Corporation or the asset management company.

Furthermore, the said company 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 management company.

6. Profile of the Property Owners

None

7. Profile of Brokerage

No brokerage

8. Planned Funds for the Acquisition

Own funds and funds from borrowings (for details, please refer to the press release today “Notice Concerning Borrowing of 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 transfer agreement	Payment and delivery date
September 15, 2011	September 20, 2011

11. Forecasts

The impact from the Acquisition on the management performance forecasts for the fiscal period ending September 2011 (April 1, 2011 to September 30, 2011) is slight. Therefore the above forecasts are not planned to be revised.

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

Property Name		O-4-121 Joyce Court	F-4-064 Glana Ueno
Appraisal Value	(JPY)	3,210,000,000	1,230,000,000
Appraiser	-	Japan Real Estate Institute	Japan Real Estate Institute
Date of Appraisal	-	August 25, 2011	August 25, 2011
Value indicated by income approach	(JPY)	3,210,000,000	1,230,000,000
Value indicated by the Direct Capitalization Method	(JPY)	3,230,000,000	1,240,000,000
(1) Total Operating Income (a-b)	(JPY)	233,618,000	84,515,000
a			
Rental revenues including common service fees	(JPY)	229,154,000	82,641,000
Parking fees	(JPY)	9,325,000	2,188,000
Other revenues	(JPY)	12,344,000	4,132,000
b			
Losses from vacancies	(JPY)	17,205,000	4,446,000
Bad debt losses	(JPY)	0	0
(2) Total Operating Expenses	(JPY)	45,070,000	15,958,000
Operation costs	(JPY)	7,098,000	2,099,000
Utilities	(JPY)	1,500,000	900,000
Repairs and maintenance expense	(JPY)	6,709,000	2,473,000
Property management fees	(JPY)	5,550,000	2,015,000
Tenant promotion fees, etc.	(JPY)	10,098,000	3,272,000
Taxes and public dues	(JPY)	12,472,000	4,537,000
Nonlife insurance	(JPY)	1,379,000	442,000
Other expenses	(JPY)	264,000	220,000
(3) Net Operating Income (NOI): (1) - (2)	(JPY)	188,548,000	68,557,000
(4) Lump-sum Investment Return	(JPY)	728,000	262,000
(5) Capital Expenditure	(JPY)	11,633,000	4,515,000
(6) Net Cash Flow (NCF) : (3) + (4) - (5)	(JPY)	177,643,000	64,304,000
(7) Capitalization Rate	(%)	5.5%	5.2%
Value Indicated by DCF Method	(JPY)	3,180,000,000	1,210,000,000
Discount Rate	(%)	5.3%	5.0%
Terminal Capitalization Rate	(%)	5.7%	5.4%
Value indicated by cost approach	(JPY)	2,760,000,000	1,210,000,000
*Figures less than a thousand have been rounded off			
Land value	(JPY)	1,240,000,000	620,000,000
Building value	(JPY)	1,520,000,000	590,000,000

(Reference Material II) Portfolio by Type and Category after Property Acquisition (differences following the Acquisition indicated within parentheses)

Unit: Number of residential units

	Studio apartments	Family-type apartments	Premium apartments	Total by area
Seven central wards of Tokyo	646	368	91	1,105
Three major metropolitan areas	4,443 (+154)	2,009 (+36)	0	6,452 (+190)
Other major cities	1,881	455	0	2,336
Type Total	6,970 (+154)	2,832 (+36)	91	9,893 (+190)

(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.

(Reference Material III) Situation of the Portfolio after Property Acquisition

Asset scale (acquisition price)	JPY 153.9 billion
Number of owned properties	183
Total number of leasable units	9,893

(Additional Material I) Overview of Portfolio after the Acquisition

The following is an overview of the portfolio after the acquisition is as follows.

< Number of Properties etc. >

	Prior to acquisition of properties	Acquisition of 2 properties (+)	After acquisition of properties
Number of owned properties	181	2	183
Total number of leasable units	9,703	190	9,893
Total leasable floor area	377,198.70 m ²	8,415.93 m ²	385,614.63 m ²
Average age of buildings (Note)	10.2 years	8.1 years	10.1 years

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

< Asset Size etc. >

	Prior to acquisition of properties	Acquisition of 2 properties (+)	After acquisition of properties
Asset size (a) (Note 1)	JPY 149.8 billion	JPY 4.1 billion	JPY 153.9 billion
Total appraisal value (b) (Note 2)	JPY 133.0 billion	JPY 4.4 billion	JPY 137.4 billion
Ratio (a)÷(b)×100%	112.7%	92.6%	112.0%
Asset scale per property (Note 1)	JPY 0.828 billion	JPY 2.055 billion	JPY 0.841 billion
NOI yield (Note 3)	5.48%	6.26%	5.50%

(Note 1) Asset scale based on acquisition price.

(Note 2) Appraisal value of the two acquired properties are as of August 2011, 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 10th 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 of properties	Acquisition of 2 properties (+)	After acquisition of properties
Studio	JPY 84.6 billion (56.5%)	JPY 3.0 billion	JPY 87.6 billion (56.9%)
Family	JPY 56.2 billion (37.5%)	JPY 1.1 billion	JPY 57.3 billion (37.2%)
Premium	JPY 9.0 billion (6.0%)	—	JPY 9.0 billion (5.9%)

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

	Prior to acquisition of properties	Acquisition of 2 properties (+)	After acquisition of properties
The seven wards of central Tokyo	JPY 36.8 billion (24.6%)	—	JPY 36.8 billion (24.0%)
Three major metropolitan areas	JPY 92.7 billion (61.9%)	JPY 4.1 billion	JPY 96.8 billion (62.9%)
Other major cities	JPY 20.2 billion (13.5%)	—	JPY 20.2 billion (13.1%)

(Reference)

The 23 wards of central Tokyo total	JPY 73.4 billion (49.0%)	JPY 4.1 billion	JPY 77.6 billion (50.4%)
Tokyo metropolitan area total	JPY 93.9 billion (62.7%)	JPY 4.1 billion	JPY 98.0 billion (63.7%)

(Additional Material II)List of Portfolio after Property Acquisition

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-1-002	Carrera 2.9	Other major cities	281,285	0.2%
	O-1-003	Sapporo Hills	Other major cities	287,666	0.2%
	O-1-004	Satella Nagayama	Other major cities	342,428	0.2%
	O-1-023	willDo Minami 12 jo	Other major cities	460,839	0.3%
	O-1-032	willDo Kita 24 jo	Other major cities	316,000	0.2%
	O-1-033	Flat Carrera	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%
	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-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 Kitaikebukuro	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	1.1%
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	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 Kamishinryo 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	0.3%
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-9-019	Stars Uchiyama	Other major cities	160,000	0.1%
O-9-020	Uchiyama-Minami Kokura-ekimae Building	Other major cities	579,761	0.4%
O-9-021	willDo Tojin-machi	Other major cities	209,714	0.1%
O-9-022	Stream Line Ohori	Other major cities	382,857	0.2%
O-9-053	willDo Nakasu	Other major cities	2,460,000	1.6%
O-9-061	willDo Gofuku-machi	Other major cities	231,000	0.2%
Studio Total			87,640,989	56.9%

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	U House Daikan-Cho	Three major metropolitan areas	1,082,000	0.7%
F-5-061	U House Gokiso	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%
F-9-027	Image Kirigaoka	Other major cities	662,714	0.4%
Family Total			57,346,154	37.2%

Type	Type Property Number	Property Name	Region (Note 1)	Acquisition Price(Thousands of yen) (Note 2)	Share (%) (Note 3)
Premium	P-4-002	c-MA1	seven wards of central Tokyo	618,095	0.4%
	P-4-004	c-MA3	seven wards of central Tokyo	1,480,808	1.0%
	P-4-006	n-OM1	seven wards of central Tokyo	3,750,000	2.4%
	P-4-007	Storia Jingumae	seven wards of central Tokyo	3,160,000	2.1%
Premium Total				9,008,903	5.9%
Total				153,996,047	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.

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

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