

January 11, 2018

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)
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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 on the Disposition as it is in line with the Basic Policy (2) above (the property to be disposed is the only property which the Investment Corporation owns in Asahikawa City, Hokkaido) and the Disposition price exceeds the appraisal value.

Property Name (Location)	Book Value (as of the end of September 2017) (A) (JPY thousand)	Book value NOI yield (Note2)	Building Age (Note 3)	Appraisal Value (as of the end of September 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)
Satella Nagayama (Asahikawa city, Hokkaido)	326,534	7.8%	20.8yrs	365,000	38,465	370,000	5,000	43,465

(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 March 2017 and September 2017 divided by book value as of September 2017.

(Note3) The property to be Disposed is composed of a residential building and a retail building but the age of the residential building as of today is indicated.

(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 225.5 billion yen for the 198 portfolio properties (acquisition price base, total of 13,222 units.)

III. Details of the Property to be Disposed

O-1-004 Satella Nagayama

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		22-2-9, Nagayama 2jo, Asahikawa-city, Hokkaido
Land	Type of Ownership	Proprietary ownership
	Land Area	2,372.24 square meters
	Area Classification	Neighborhood commercial districts, Category 1 residential districts
	FAR / Building Coverage Ratio	300%/80%, 200%/60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium, Retail
	Type of Structure/No. of floors	RC 7-story building with flat roof, S 1-story building with galvanized sheet-ironed roof
	Floor Space	3,422.59 square meters, 166.75 square meters
	Completion Date	February 19, 1997, March 14, 1996
Book Value (as of the end of September 2017)		326,534 thousand yen
Planned Disposition Price		370,000 thousand yen
Planned Disposition Price - Book Value		43,465 thousand yen
Appraisal Value (as of the end of September 2017)		365,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	22,438 thousand yen (rental business revenue during the fiscal period ended September 2017)
	Lease Deposits and Guarantee Deposits	6,412 thousand yen (as of December 20, 2017)
	Total Leasable Area	2,904.83 square meters
	Total Leased Area	2,769.73 square meters (as of December 20, 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	Tokyu Livable, Inc.
Head Office Location	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
Representative	Shinji Sakaki, President and CEO
Main Business	Real estate brokerage, commissioned sales for newly built properties and real estate sales business
Paid-in Capital	JPY 1,396,300 thousand
Date of Establishment	March 10, 1972
Relationship between the company and the Investment Corporation or the asset manager	There are no capital, personnel or business ties between the Investment Corporation or the asset manager. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager. 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.
Brokerage fees	JPY 11,160 thousand

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 from the Disposition will be kept as cash on hand and allocated to part of funds for future acquisition of specified assets and associated expenses as well as funds for redemption of investment corporation bonds or repayment of borrowings.

VIII. Date of Disposition

January 11, 2018 Conclusion of the Disposition, and Signing of the Transaction Agreement for the Disposition
January 30, 2018 Payment and Delivery (Scheduled)

IX. Forecasts

There is minimal impact from the Disposition on asset management conditions for the fiscal period ending March 31, 2018 (October 1, 2017 to March 31, 2018) and the fiscal period ending September 30, 2018 (April 1, 2018 to September 30, 2018).

Moreover, gain on the Disposition (estimated amount of 28 million yen (Note)) is scheduled to be recorded as distribution reserves at the end of the fiscal period ending March 2018 (24th fiscal period) taking into consideration the leveling of distributions and the impact of the Disposition on the distributions in the fiscal period ending September 2018 (25th fiscal period) and onward accompanying distribution reserves will be amortized evenly and added to distributions starting from the fiscal period ending September 2018 (25th fiscal period), taking into consideration the NOI yield after depreciation which decreased due to the Disposition. Details will be announced at the same time as the announcement of financial results for the 24th fiscal period.

(Note) The amount is calculated by deducting the book value as of the end of September 2017 (326 million yen) and sales expenses (14 million yen or 4% of the planned disposition price) from the planned disposition price (370 million yen).

X. Property Appraisal Summary

Property Name		O-1-004 Satella Nagayama		
Appraisal Value		JPY 365,000,000		
Appraiser		Japan Real Estate Institute		
Date of Appraisal		September 30, 2017		
Item		Details	Overview, etc.	
Value indicated by income approach		JPY thousand	365,000	-
Value indicated by the Direct Capitalization Method		JPY thousand	366,000	-
(1) Total Operating Income: (a)-(b)		JPY thousand	44,651	-
(a)	Rental revenues including common service fees	JPY thousand	42,925	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants.
	Parking fees	JPY thousand	1,248	Assessed using the average rent based on the lease agreement with the current resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
	Other revenues	JPY thousand	2,449	Assessed the utilities of the exclusive area based on the assumed amount over the mid-and long-term in consideration of the occupancy rate. Revenue from trunk room usage fee, vending machine revenue, resident's association membership fees, etc. are also assessed.
(b)	Losses from vacancies	JPY thousand	1,971	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.
	Bad debt losses	JPY thousand	0	Judged unnecessary given situation of lessee
(2) Total Operating Expenses		JPY thousand	14,716	-
Operation costs		JPY thousand	2,045	Assessed in consideration of the unique attributes of the relevant property, based on performance in past fiscal years, estimates and the maintenance fees for similar properties.
Utilities		JPY thousand	2,350	Assessed based on utilities expenses for similar properties, referring to performance in past fiscal years, and in consideration of the unique attributes of the relevant property.
Repairs and maintenance expense		JPY thousand	3,279	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
Property management fees		JPY thousand	2,237	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
Tenant promotion fees, etc.		JPY thousand	731	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees and results from similar properties
Taxes and public dues		JPY thousand	3,874	Based on calculation of standard taxable value.
Property insurance		JPY thousand	123	Assessed based on current insurance contract and insurance rates for similar buildings
Other expenses		JPY thousand	77	Assessed communications expenses, etc.
(3) Net Operating Income (NOI): (1)-(2)		JPY thousand	29,935	-
(4) Lump-sum Investment Return		JPY thousand	64	Assessed using asset gain, based on current lease terms and condition, mid and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
(5) Capital Expenditure		JPY thousand	5,464	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report.
(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY thousand	24,535	-
(7) Capitalization Rate		%	6.7	-
Value Indicated by DCF Method		JPY thousand	364,000	-
Discount Rate		%	6.5	-
Terminal Capitalization Rate		%	6.9	-
Value indicated by cost approach		JPY thousand	323,000	

	Land Ratio	%	16.8	-
	Property Ratio	%	83.2	-
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	1,751	6,237
Other Major Cities (Note 2)	2,788(-79)	695	3,483(-79)
Total by Type	9,588(-79)	3,634	13,222(-79)

(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 225.5 billion
Number of owned properties	198 properties
Total number of leasable units	13,222 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	199 properties	1 properties	198 properties
Total Number of Leasable Units	13,301 units	79 units	13,222 units
Total Net Rentable Area	535,842.66 sq. meters	2,904.83 sq. meters	532,937.83 sq. meters
Average Age of Buildings (Note)	14.0 years	20.8 years	14.1 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 January 30, 2018, 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 225.90 bn	JPY 0.34 bn	JPY 225.56 bn
Total Book Value (a) (Note 2)	JPY 218.02 bn	JPY 0.32 bn	JPY 217.70 bn
Appraisal Value (b) (Note 3)	JPY 254.15 bn	JPY 0.36 bn	JPY 253.78 bn
Ratio (a) / (b) × 100%	85.8%	89.5%	85.8%
Average Acquisition Price per Property (Note 1)	JPY 1.13 bn	JPY 0.34 bn	JPY 1.13 bn
NOI Yield (Note 4)	5.69%	7.42%	5.69%

(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 fiscal period ended in September 2017.

(Note 3) Appraisal Values are based on the appraisal as of end of September 2017.

(Note 4) NOI yield is calculated by NOI/acquisition price. Figures are based on the total of 22nd and 23rd fiscal period performance for the properties held at the end of the 23rd fiscal period and other than those that were acquired in the 22nd and 23rd fiscal periods, and on appraised NOI as of the end of September 2017 for the properties acquired in the 22nd and 23rd fiscal periods.

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

	Before the Disposition	Disposition of 1 Property (-)	After the Disposition
Studio	JPY 142.9 bn (63.3%)	JPY 0.3 bn (100.0%)	JPY 142.6 bn (63.2%)
Family	JPY 82.9 bn (36.7%)	-	JPY 82.9 bn (36.8%)

<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 (40.6%)	-	JPY 91.7 bn (40.7%)
Three Major Metropolitan Areas	JPY 94.0 bn (41.6%)	-	JPY 94.0 bn (41.7%)
Other Major Cities	JPY 40.1 bn (17.8%)	JPY 0.3 bn (100.0%)	JPY 39.7 bn (17.6%)

(Additional Material II) List of Portfolio after the Disposition

Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-1-001	Satella Kita 34jo	Other Major Cities	1,133,714	0.5
O-1-032	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
O-4-104	Exceria Ikebukuro WEST II	23 Wards of Tokyo	852,000	0.4

Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
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	0.9
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 SakaisujiHommachi	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
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.7

Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
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 anheho	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			142,644,991	63.2

Property Number	Name of Property	Region	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
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

Property Number	Name of Property	Region	Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
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	Liettecourt 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	36.8
Total			225,564,149	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.