日本賃貸住宅投資法人
Japan Rental Housing Investments Inc.

English Translation
The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

September 30, 2013

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.
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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 to as the "Acquisition"). Details are provided below.

I. Basic Policy

In order to distribute stable profits to investors over the long term, the Investment Corporation will aim for continued growth of the asset size and increase of the portfolio's quality by 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 (Sapporo, Sendai, Nagoya, Osaka and Fukuoka).

II. 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 the Basic Policy above.

With the Acquisition announced today, the total asset size is expected to reach approximately 160.3 billion yen for the 179 portfolio properties (acquisition price base, total of 10,231 units)

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<Summary of the property>

Number of Property	Name of Property	Area Category	Leasing Category	Proposed Acquisition Price (A) (JPY thousand) (Note)	Appraisal Value (as of September 2013) (B) (JPY thousand)	Difference between proposed acquisition price and appraisal value (B) – (A) (JPY thousand) ((B–A)/A)
O-9-130	Renaissance 21 Hakata	Other Major Cities (Fukuoka city, Fukuoka)	Studio	1,500,000	1,570,000	70,000 (4.7%)
O-6-131	Serenite Koshien	Three Major Metropolitan Areas (Nishinomiya city, Hyogo)	Studio	2,550,000	2,610,000	60,000 (2.4%)
Total				4,050,000	4,180,000	130,000 (3.2%)

(Note) Proposed Acquisition Price excludes acquisition expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax; hereinafter the same.

<Key futures of the property>

Name of Properties	Property Characteristics, etc.
O-9-130 Renaissance 21 Hakata	A six-year seven-month old condominium that has superior access to central Fukuoka City as it is located an approximate 10-minute walk from Nakasu-Kawabata Station and Gofukumachi Station on the Fukuoka City Subway. A wide range of demand is expected from single persons to families as the type of residential units range from 1DK to 4LDK.
O-6-131 Serenite Koshien	A three-year eight-month old condominium mainly comprised of studio type units for single persons. It has excellent traffic convenience located a six-minute walk from Koshien Station on the Hanshin Main Line. In addition, it is extremely convenient in terms of daily living as there are large commercial facilities, etc. located nearby.

III. Details of the Property

(1) O-9-130 Renaissance 21 Hakata

Category of proposed property for acquisition	Real estate		Proposed acquisition price	JPY 1,500,000 thousand
Trust company	–		Trust agreement period	–
Unique Features of the Property				
The property is a 15-story SRC building located a 10-minute walk from Gofukumachi Station on the Fukuoka City Subway Hakozaki Line. It is comprised primarily of 1DK units, with some 2DK to 4LDK units on the upper floors, and targets a wide range of tenants from single persons to families. Demand is expected mainly from single persons and DINKs as the property has superior transportation access to the commercial district near Tenjin Station and Hakata Station and is located within walking distance of the Nakasu area, which is an entertainment district.				
Overview of the Property				
Location (Note 1)	(Residential indication) 5-9, Kamiyacho, Hakata-ku, Fukuoka-city, Fukuoka			
	(Lot number) 121, 122, 137, 138, Kamiyacho, Hakata-ku, Fukuoka-city, Fukuoka			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial district
	Land area (Note 1)	930.56 square meter	FAR / Building coverage ratio (Note 3)	400/500% / 80/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium
	Floor space (Note 1)	4,345,79 square meter	Completion date (Note 1)	March 12, 2007
	Type of structure (Note 1)	SRC, 15-story building with flat roof		
Number of leasable units by type	109 units (1DK:78 units, 2LDK:12 units, 3LDK:8 units, 4LDK:11 units)			
Expected property management company	HASEKO LIVENET, Inc.			
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	September 1, 2013		Leasable area (Note 7)	4,010.95 square meters
Appraisal value	JPY 1,570,000 thousand		Leased area	3,961.51 square meters
Value calculated using the direct capitalization method	JPY 1,580,000 thousand		Monthly rent (Note 8)	JPY 9,267 thousand
Gross operating revenue	JPY 113,789 thousand		Lease deposits and guarantee deposits	JPY 5,234 thousand
Gross operating expenses	JPY 22,568 thousand		Occupancy ratio (unit base)	98.2%
Net operating income (NOI)	JPY 91,221 thousand		Occupancy ratio (area base) (Note 9)	98.8%
Lump-sum investment return	JPY 87 thousand		**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 2,730 thousand			
Net cash flow (NCF)	JPY 88,578 thousand		Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.6%		Date of research	September 3, 2013
Value indicated by DCF Method	JPY 1,560,000 thousand		Priority repairs	-
Discount rate	5.4%		Near-future repairs (within a year)	JPY 300 thousand
Terminal capitalization rate	5.8%		Far-future repairs (2-12 years timeline)	JPY 32,600 thousand
Value indicated by cost Approach	JPY 1,060,000 thousand		Probable maximum loss (PML)	5.9%
Special Note: None				
Collateral: Secured				

(2) O-6-131 Serenite Koshien

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 2,550,000 thousand
Trust company (Plan)	Mitsubishi UFJ Trust and Banking Corporation	Trust agreement period (Plan)	From October 18, 2013 To the end of October 2023

Unique Features of the Property

The property is located a six-minute walk from Koshien Station on the Hanshin Main Line. It is a seven-story SRC building and is a condominium primarily comprised of 1K units for single persons. It has good access to major central city areas as Koshien Station is approximately a 13-minute ride to Umeda Station in Osaka and approximately an 18-minute ride to Sannomiya Station in Kobe. Demand from a wide range of single households is expected as it has excellent traffic convenience and is also extremely convenient in terms of daily living as there are large commercial facilities such as Daiei Koshien Store, Lalaport Koshien and Hanshin Koshien Stadium nearby, in addition to there being educational facilities such as Mukogawa Women's University.

Overview of the Property

Location (Note 1)	(Residential indication) 7-8, Koshien Takashiocho, Nishinomiya-city, Hyogo			
	(Lot number) 68-2, 68-4, 68-5, 70-1, 71-1, Koshien Takashiocho, Nishinomiya-city, Hyogo			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Neighborhood commercial district
	Land area (Note 1)	1,921.34 square meters	FAR / Building coverage ratio (Note 3)	300% / 80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Store
	Floor space (Note 1)	5,928.93 square meters	Completion date (Note 1)	February 11, 2010
	Type of structure (Note 1)	RC, 7-story building with flat roof		
Number of leasable units by type	197 units (1K:141 units, 1DK:36 units, 1LDK:18 units, Retail:2 units)			
Expected property management company	HASEKO LIVENET, Inc.			
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	September 1, 2013	Leasable area (Note 7)	5,615.79 square meters
Appraisal value	JPY 2,610,000 thousand	Leased area	5,334.75 square meters
Value calculated using the direct capitalization method	JPY 2,630,000 thousand	Monthly rent (Note 8)	JPY 32,301 thousand
Gross operating revenue	JPY 183,296 thousand	Lease deposits and guarantee deposits	JPY 17,851 thousand
Gross operating expenses	JPY 30,782 thousand	Occupancy ratio (unit base)	94.4%
Net operating income (NOI)	JPY 152,514 thousand	Occupancy ratio (area base) (Note 9)	95.0%
Lump-sum investment return	JPY 366 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 3,195 thousand		
Net cash flow (NCF)	JPY 149,685 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.7%	Date of research	September 4, 2013
Value indicated by DCF Method	JPY 2,580,000 thousand	Priority repairs	-
Discount rate	5.5%	Near-future repairs (within a year)	JPY 2,600 thousand
Terminal capitalization rate	5.9%	Far-future repairs (2-12 years timeline)	JPY 84,800 thousand
Value indicated by cost Approach	JPY 2,520,000 thousand	Probable maximum loss (PML)	10.0%

Special Note: The trust has not been established for the real estate in trust as of today, and the trust is scheduled to be established upon the acquisition by the Investment Corporation.

Collateral (Note11): 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 August 31, 2013 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 August 31, 2013. 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.

(Note8) Monthly rent (rent, common service fees and parking fees) in the column "Monthly rent" are based on information as of August 31, 2013 concerning the properties to be acquired. The numbers are rounded off to the nearest thousand yen.

(Note9) 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.

(Note10) 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 figures for the earthquake PML was received from Tokyo Marine & Nichido Risk Consulting Co., Ltd. in August 2013.

(Note 11) A right of pledge is scheduled to set with the operator as the pledger and the non-recourse lenders as the pledgees concerning the trust beneficiary interest in real estate in trust

IV. Notes on the Property Due Diligence

Name of Property (Number of Property)	Building promoter	Architect	Building Contractor	Verification Agency	Inspection Agency
O-9-130 Renaissance 21 Hakata	K.K. Invest	K.K. MAYUMI Architects and Planners	Mori-Gumi Co.,Ltd	JAPAN ERI CO.,LTD.	ERI Solution Co., Ltd.
O-6-131 Serenite Koshien	Knowledge Corporation	Fukushima Architecture Office	Sunada Co., Ltd	Kenchiku Kensa Kikou K.K.	(Note)

The Investment Corporation conducted supplementary due diligence on Renaissance 21 Hakata 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.

(Note) Concerning Serenite Koshien, the Investment Corporation has not requested an additional inspection by third-party due-diligence consultants concerning the structural calculation sheet as it has received a notification of structural calculation compatibility judgment by the designated structural calculation compatibility judgment agency under the Amendment of the Building Standards Law implemented in June 2007.

V. Profile of the Counterparty

(1) O-9-130 Renaissance 21 Hakata

The counterparty (planned) is a domestic business company, 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.

(2) O-6-131 Serenite Koshien

Company Name	Daiichi Kikaku K.K.
Head Office Location	1-33-27, NishiFunahashi, Hirakata-city, Osaka
Representative	Naoshige Sunada
Main Business	1. Real estate management business 2. Real estate leasing business 3. All business incidental to the above
Paid-in Capital	JPY 1,000 thousand
Date of Establishment	November 2, 2008
Net Asset	JPY 19,165,557 (as of March 31, 2013)
Total Assets	JPY 2,266,934,596 (as of March 31, 2013)
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. 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.

VI. Profile of the Property Owner

None

VII. Profile of Brokerage

(1) O-9-130 Renaissance 21 Hakata

Company Name	Kyushu-REP Corporation
Head Office Location	4-10-10Watanabe Dori, Chuo-ku, Fukuoka
Representative	Mitsunori Shirasuna
Main Business	Real-estate securitization business, brokerage business, rentals and real estate management
Paid-in Capital	JPY 10 million
Date of Establishment	May 21, 2010
Relationship between the company and the Investment Corporation or the asset manager	The broker is neither classified as an interested party, etc. under 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.
Brokerage Fees	JPY 47,313,000 (not including consumption tax and regional consumption tax)

(2) O-6-131 Serenite Koshien

No brokerage for the acquisition of this property.

VIII. Planned Funds for acquisition of the new property

Own funds and loans (for details regarding the borrowings, please refer to the press release “Notice Concerning Borrowing of Funds” announced today.)

IX. Settlement Method

Full settlement at the time of the purchase.

X. Date of Acquisition

Number of Property Name of Property	Scheduled Date of the Acquisition and Signing Date of Acquisition Agreement	Payment and Delivery Date
O-9-130 Renaissance 21 Hakata	September 30, 2013	October 4, 2013
O-6-131 Serenite Koshien		October 18, 2013

XI. Forecasts

There is minimal impact from this acquisition on asset management conditions for the fiscal period ending September 30, 2013 (April 1, 2013 to September 30, 2013), and we have thus left our forecasts unchanged. Impact for the fiscal period ending March 31, 2014 (October 1, 2013 to March 31, 2014) is currently being assessed and will be announced in the results for the fiscal period ending September 30, 2013.

*URL: http: //www.jrhi.co.jp/en/

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

Property Name			O-9-130 Renaissance 21 Hakata	O-6-131 Serenite Koshien
Appraisal Value		(JPY)	1,570,000,000	2,610,000,000
Appraiser		-	Japan Real Estate Institute	Japan Real Estate Institute
Date of Appraisal		-	September 1, 2013	September 1, 2013
Value indicated by income approach		(JPY)	1,570,000,000	2,610,000,000
Value indicated by the Direct Capitalization Method		(JPY)	1,580,000,000	2,630,000,000
(1) Total Operating Income (a-b)		(JPY)	113,789,000	183,296,000
a	Rental revenues including common service fees	(JPY)	107,851,000	183,602,000
a	Parking fees	(JPY)	5,587,000	6,972,000
a	Other revenues	(JPY)	3,951,000	1,356,000
b	Losses from vacancies	(JPY)	3,600,000	8,634,000
b	Bad debt losses	(JPY)	0	0
(2) Total Operating Expenses		(JPY)	22,568,000	30,782,000
Operation costs		(JPY)	3,600,000	5,260,000
Utilities		(JPY)	1,300,000	2,039,000
Repairs and maintenance expense		(JPY)	3,386,000	4,406,000
Property management fees		(JPY)	2,748,000	4,550,000
Tenant promotion fees, etc.		(JPY)	4,297,000	4,134,000
Taxes and public dues		(JPY)	7,021,000	10,070,000
Nonlife insurance		(JPY)	216,000	323,000
Other expenses		(JPY)	0	0
(3) Net Operating Income (NOI): (1) - (2)		(JPY)	91,221,000	152,514,000
(4) Lump-sum Investment Return		(JPY)	87,000	366,000
(5) Capital Expenditure		(JPY)	2,730,000	3,195,000
(6) Net Cash Flow (NCF) : (3) + (4) – (5)		(JPY)	88,578,000	149,685,000
(7) Capitalization Rate		(%)	5.6	5.7
Value Indicated by DCF Method		(JPY)	1,560,000,000	2,580,000,000
Discount Rate		(%)	5.4	5.5
Terminal Capitalization Rate		(%)	5.8	5.9
Value indicated by cost approach		(JPY)	1,060,000,000	2,520,000,000
Land portion		(%)	29.0	37.3
Building portion		(%)	71.0	62.7

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(Reference Material II)　Photograph of Property to be Acquired

(1) O-9-130　Renaissance 21 Hakata



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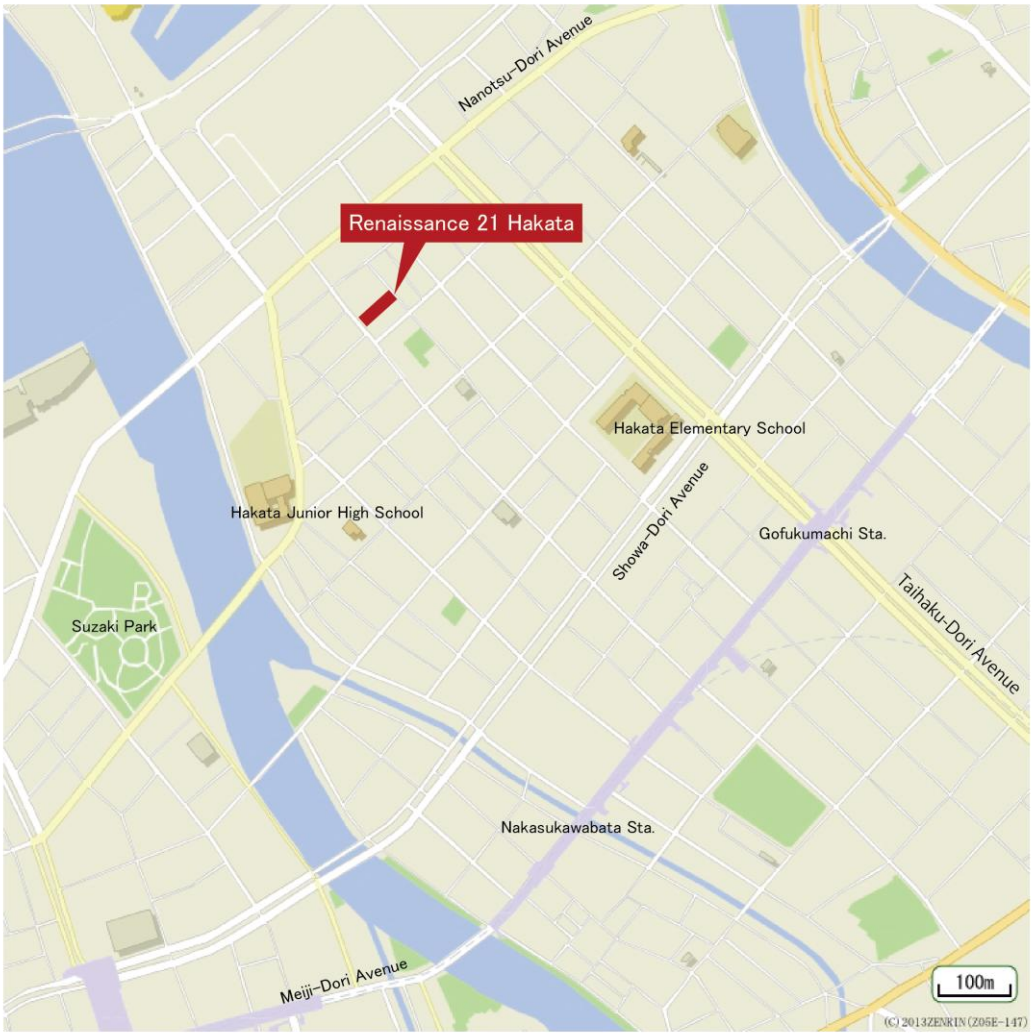
(2) O-6-131　Serenite Koshien



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(Reference Material III) Location Map of Property to be Acquired

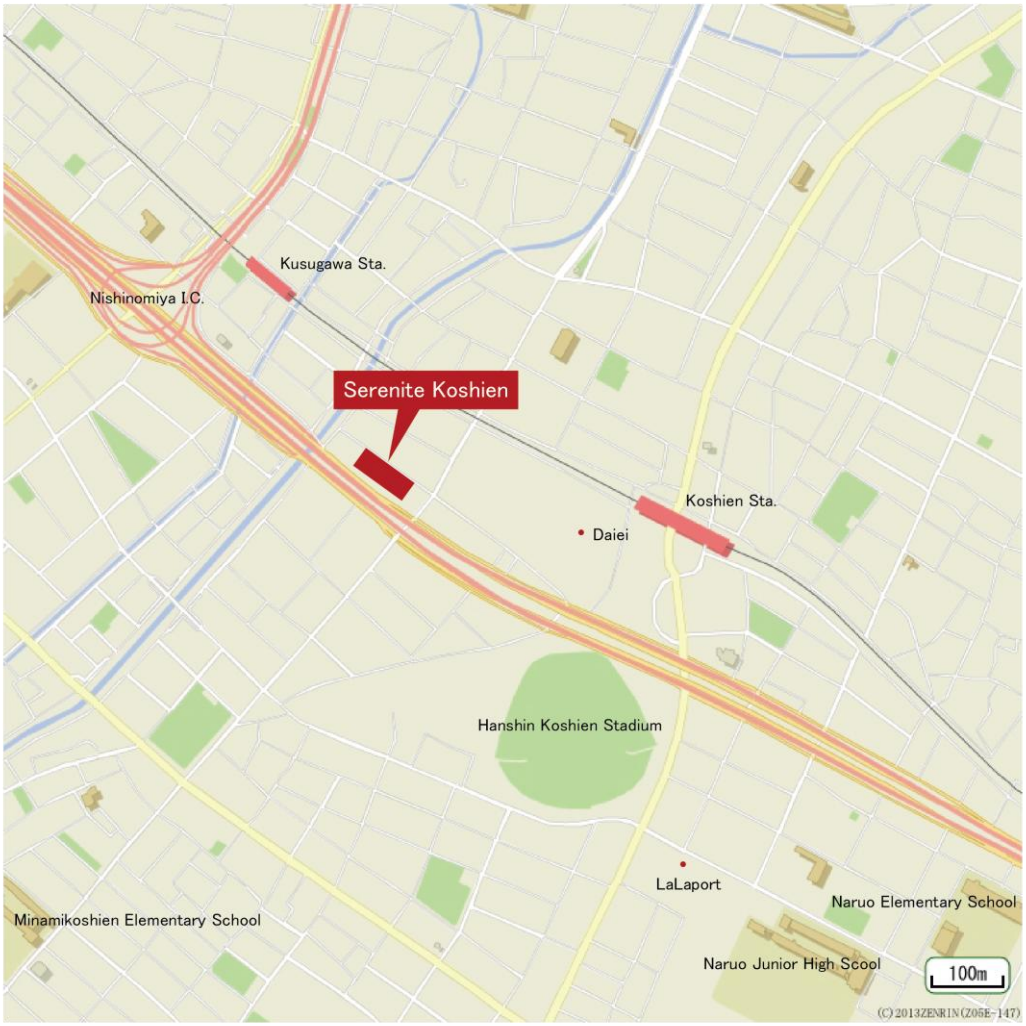
(1) O-9-130 Renaissance 21 Hakata





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(2) O-6-131　Serenite Koshien





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(Reference Material IV) Portfolio by Type and Category after the Acquisition

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

	Studio	Family	Total by Area
Seven Central Wards of Tokyo (Note 1)	825	368	1,193
Three Major Metropolitan Areas (Note 2)	4,686 (+197)	2,009	6,695 (+197)
Other Major Cities (Note 3)	1,953 (+109)	390	2,343 (+109)
Total by Type	7,464 (+306)	2,767	10,231(+306)

(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 V) Situation of the Portfolio after the Acquisition

Asset scale (acquisition price)	JPY 160.33 billion
Number of owned properties	179
Total number of leasable units	10,231

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(Additional Material I) Overview of Portfolio after the Acquisition

<Number of Properties etc.>

	Prior to Acquisition of Properties	Acquisition of 2 Properties (+)	After Acquisition of Properties
Number of Owned Properties	177	2	179
Total Number of Leasable Units	9,925	306	10,231
Total Leasable Floor Area	386,534.46 ㎡	9,626.74 ㎡	396,161.20 ㎡
Average Age of Buildings (Note)	11.9	4.7	11.8

(Note) Indicates weighted average of age of properties in accordance with acquisition price. "Prior to Acquisition of Properties" is as of today, "Acquisition of 2 Properties" is as of each payment and delivery date, and "After Acquisition of Properties" is as of payment and delivery date of Serenite Koshien.

<Asset Size etc.>

	Prior to Acquisition of Properties	Acquisition of 2 Properties (+)	After Acquisition of Properties
Asset Size (a) (Note 1)	JPY 156.28 billion	JPY 4.05 billion	JPY 160.33 billion
Total Appraisal Value (b) (Note 2)	JPY 146.3 billion	JPY 4.18 billion	JPY 150.48 billion
Ratio (a)÷(b)×100%	106.8%	96.9%	106.6%
Asset Scale per Property (Note 1)	JPY 0.88 billion	JPY 2.02 billion	JPY 0.89 billion
NOI Yield (Note 3)	5.72%	6.02%	5.88%

(Note 1) Asset scale based on acquisition price.
(Note 2) Appraisal value of the acquired properties are at the time of acquisition, all other properties are as of the end of March 2013.
(Note 3) NOI Yield is NOI/acquisition price. Figures for prior to acquisition of properties were calculated using actual results of the 14th 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 99.60 billion (63.7%)	JPY 4.05 billion	JPY 103.65 billion (64.6%)
Family	JPY 56.68 billion (36.3%)	—	JPY 56.68 billion (35.4%)

<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 38.79 billion (24.8%)	—	JPY 38.79 billion (24.2%)
Three Major Metropolitan Areas	JPY 98.08 billion (62.8%)	JPY 2.55 billion	JPY 100.63 billion (62.8%)
Other Major Cities	JPY 19.41 billion (12.4%)	JPY 1.50 billion	JPY 20.91 billion (13.0%)

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(Additional Material II) List of Portfolio after the Acquisition

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (Thousands of yen) (Note 2)	Share (%) (Note 3)
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	0.4
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-1-128	Alpha Tower Sapporo Minami4jo	Other Major Cities	1,185,000	0.7
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	3.1
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	0.1
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	0.2
O-4-062	willDo Minami Urawa	Three Major Metropolitan Areas	396,000	0.2
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	0.6
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	0.9
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	3.0
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	1.9
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	0.4
O-4-104	Exceria Ikebukuro West II	Three Major Metropolitan Areas	852,000	0.5
O-4-105	Prospect Omori-Kaigan	Three Major Metropolitan Areas	1,480,000	0.9
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	0.3
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-4-125	Gran Casa Roppongi	Seven Wards of Central Tokyo	1,480,808	0.9
O-4-126	Gran Casa Minami Aoyama	Seven Wards of Central Tokyo	3,750,000	2.3
O-4-127	Storia Jingumae	Seven Wards of Central Tokyo	3,160,000	2.0
O-4-129	Spacia Shinjuku	Seven Wards of Central Tokyo	2,525,000	1.6
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	0.4
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.3
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	0.1
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	0.6
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	1.4
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	0.5
O-6-083	willDo Sannomiya East	Three Major Metropolitan Areas	731,000	0.5
O-6-084	willDo Kamishinjyo w I	Three Major Metropolitan Areas	366,000	0.2
O-6-085	willDo Kujo (Note 4)	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-6-131	**Serenite Koshien**	**Three Major Metropolitan Areas**	**2,550,000**	**1.6**
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	0.6
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.5
O-9-130	**Renaissance 21 Hakata**	**Other Major Cities**	**1,500,000**	**0.9**
Studio Total			103,654,672	64.6

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (Thousands of yen) (Note 2)	Share (%) (Note 3)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.3
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	0.3
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	0.3
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	0.3
F-4-006	Iruma-ekimae Building	Three Major Metropolitan Areas	1,517,000	0.9
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	1.3
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	1.9
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	0.7
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	2.2
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	1.6
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	0.6
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	0.9
F-4-059	Prospect Urawa-Tokiwa	Three Major Metropolitan Areas	717,000	0.4
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	Three Major Metropolitan Areas	1,082,000	0.7
F-5-061	Gran Casa 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
Family Total			56,683,440	35.4
Total			160,338,112	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) Student Heights Kujo was renamed willDo Kujo on September 1, 2013.