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.

November 8, 2013

To All Concerned Parties

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Notice Concerning Acquisition of Assets

Japan Rental Housing Investments Inc. (the "Investment Corporation") hereby announces that it has decided at a meeting of its Board of Directors held earlier today to acquire the following assets (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 (1) acquiring new properties in the Tokyo metropolitan area centering on the 23 wards of Tokyo (over JPY1bn per property as general) as well as new regional top-class properties outside the Tokyo metropolitan area (over JPY1bn per property as general), and (2) selling primarily small (especially properties below JPY500mn) and relatively older properties outside the Tokyo metropolitan area as well as former premium type properties (a former rental housing category of the Investment Corporation whose main users are households with relatively high income) to increase management efficiency.

II. Reasons for the Acquisition and Details of the Proposed Acquisition

(General Overview)

In terms of increasing the portfolio's quality, the Investment Corporation realized the increase in the average portfolio NOI yield (5.68% for the same period) through efforts including asset replacement of (1) and (2) above, and increase in occupancy rate (average occupancy rate during the 15th fiscal period (ended September 2013): 97.2%) by enhancing operations and reduction of rental expenses. On the other hand, in terms of a continued growth of the asset size, while the asset size had remained almost at the same level as 2010 until the end of the 15th fiscal period, since the Investment Corporation's investment unit price had been maintained at a level higher than the amount of net assets per unit since the beginning of 2013, Mi-Casa Asset Management Inc. which is the asset manager of Investment Corporation (the "Asset Manager") has put the resumption of public offerings into view and has committed itself to secure a total of about JPY 20 billion of new properties from the beginning of the year. As a result, in addition to the two properties acquired in October

2013 (total acquisition price of JPY 4.05 billion; Renaissance 21 Hakata and Serenite Koshien), the Investment Corporation is set to be able to secure seven assets scheduled to be acquired (total acquisition price of JPY 19.57 billion). Therefore, after comprehensively considering factors including the fund procurement (capital market and borrowings) environment, the impact on distributions, the impact of the consumption tax hike to be implemented in April 2014, trends in the real estate transaction market, and the capacity to acquire properties following the Acquisition, the Investment Corporation decided to acquire all seven of these properties through fund procurement through a public offering and borrowings. Furthermore, the Investment Corporation will continue to focus on the acquisition of new properties as it believes that it will have the capacity to additionally acquire properties to an extent after the Acquisition with cash on hand and borrowings.

(Reason for the Acquisition)

All of the assets scheduled for acquisition will be acquired through the Asset Manager's own route from several sellers without any mediation. As a result, scheduled acquisition prices of the assets scheduled for acquisition are 89.7% to 97.4% (average of 94.3% for the seven properties) of their respective appraisal values. Therefore, considering also profitability, location, diversification effect on the portfolio, building age and overall quality of the properties, the Investment Corporation determined that the properties would contribute to increasing the portfolio's quality and maintaining mid- to long-term competitiveness and decided on the Acquisition as it is in accordance with the basic policy of the Investment Corporation stated above. The reasons for acquiring each property is as stated below. (Furthermore, five of the properties (properties scheduled for acquisition excluding The Residence Honmoku Yokohama Bayside and Cresidence Sapporo Minami4jo) are acquisitions from bridge funds. For details please see the press releases "Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)" dated June 25 and September 4.)

F-4-065 The Residence Honmoku Yokohama Bayside

- ・High-quality large family-type apartment with for-sale units located in Honmoku, a popular residential area, that is convenient for living as it is near a large commercial facility (located in Honmoku area approx. 10-minute ride by bus from Motomachi-Chukagai Station on the Minatomirai Line; 159 units total (1LDK: seven units; 2LDK: 33 units; 3LDK: 75 units; 4LDK; 37 units; Shops: seven units))
- ・Average occupancy rate: 94.8% (most recent year)
- ・Completed 2008; scheduled to be acquired at JPY 5,500mn, 97.4% of its appraisal value of JPY 5,700mn (no brokerage)

O-1-132 Cresidence Sapporo Minami4jo

- ・Apartment for single persons; convenient as central Sapporo is within walking distance (approx. four-minute walk from Hosui-Susukino Station on the Toho subway line and approx. five-minute walk from Odori Station on the Tozai, Namboku and Toho subway lines; 99 units total (1K: 42 units; 1LDK: 28 units; 2LDK: 28 units; Shops: 1 unit))
- ・Average occupancy rate: 98.8% (most recent year)
- ・Completed 2007; scheduled to be acquired at JPY 1,140mn, 96.6% of its appraisal value of JPY 1,180mn (no brokerage)

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F-4-066 Lietocourt Asakusabashi (acquisition from the Bridge Fund)

・High-quality property built by major developer; wide range of rental demand expected from single persons to families (approx. four-minute walk from Asakusa Station on the JR Sobu Line and Asakusa subway line; 49 units total (1LDK: 23 units; 2LDK: 20 units; 3LDK: 6 units))

・Average occupancy rate: 97% (most recent year) (continuously maintains occupancy of 95% or more)

・Completed 2005; scheduled to be acquired at JPY 1,615.8mn, 92.3% of its appraisal value of JPY 1,750mn (no brokerage)

F-5-067 Lietocourt Marunouchi (acquisition from the Bridge Fund)

・Family-type apartment with for-sale units centering on 3LDK; located in business and commercial area of central Nagoya; developed by major developer (approx. three-minute walk from Marunouchi Station on the Sakura-dori subway line; 120 units total (2LDK: 13 units; 2SLDK: 12 units, 3LDK: 72 units; 4LDK: 23 units))

・Average occupancy rate: 85.8% (most recent year)

・Completed 2005; scheduled to be acquired at JPY 3,756.8mn, 89.6% of its appraisal value of JPY 4,190mn (no brokerage from bridge fund incorporation)

O-4-133 Lietocourt Yotsuya (acquisition from the Bridge Fund)

・Convenient high-grade apartment in quiet residential area of central Tokyo; wide demand ranging from single persons to DINKs (approx. six-minute walk from Yotsuya-sanchome Station on the Marunouchi subway line; 49 units total (1DK: 16 units; 1LDK: 7 units; 1LDK/S: 9 units; 2LDK: 16 units; 3LDK: 1 unit))

・Average occupancy rate: 92.6% (most recent year)

・Completed 2006; scheduled to be acquired at JPY 1,716.8mn, 90.8% of its appraisal value of JPY 1,890mn (no brokerage from bridge fund incorporation)

O-4-134 Lietocourt Motoakasaka (acquisition from the Bridge Fund)

・Apartment near the Akasaka Detached Palace away from the hustle and bustle in other parts of central Tokyo; convenient, high-grade and targets single persons (approx. six-minute walk from Akasaka-mitsuke Station on the Ginza subway line; 49 units total (1DK: 16 units; 1LDK: 7 units; 1LDK/S: 9 units; 2LDK: 16 units; 3LDK: 1 unit))

・Average occupancy rate: 93.4% (most recent year)

・Completed 2006; Scheduled to be acquired at JPY 1,095.7mn, 90.6% of its appraisal value of JPY 1,210mn (no brokerage from bridge fund incorporation)

O-9-135 Granpark Tenjin (acquisition from the Bridge Fund)

・Large apartment located in Tenjin, almost at the center of Fukuoka City; convenient for transportation and living; wide demand from single persons to DINKs expected (approx. seven-minute walk from Tenjin Station on the subway line; 341 units (1R: 56 units; 1K: 42 units; 1DK: 14 units; 1LDK: 80 units; 2K: 14 units; 2LDK: 126 units; Shops: 9 units))

・Average occupancy rate: 92.6% (most recent year)

・Completed 2005; scheduled to be acquired at JPY4,698mn, 97.3% of its appraisal value of JPY4,830mn (no brokerage from bridge fund incorporation)

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With the Acquisition announced today, the total asset size is expected to reach approximately JPY 179.9 billion (acquisition price base) for the 186 portfolio properties, and total of 11,085 units.

<Summary of the Properties>

Number of Property	Name of Property	Area Category	Leasing Category	Proposed Acquisition Price (A) (JPY thousand) (Note1)	Appraisal Value (B) (JPY thousand)	Difference between Proposed Acquisition Price and Appraisal Value (B) – (A) (JPY thousand) ((A)/(B)) (Note2)
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas (Yokohama, Kanagawa)	Family	5,550,000	5,700,000	150,000 (97.4%)
O-1-132	Cresidence Sapporo Minami4jo	Other Major Cities (Sapporo, Hokkaido)	Studio	1,140,000	1,180,000	40,000 (96.6%)
F-4-066	Lietocourt Asakusabashi	Three Major Metropolitan Areas (Taito-ward, Tokyo)	Family	1,615,800	1,750,000	134,200 (92.3%)
F-5-067	Lietocourt Marunouchi	Three Major Metropolitan Areas (Nagoya, Aichi)	Family	3,756,800	4,190,000	433,200 (89.7%)
O-4-133	Lietocourt Yotsuya	Seven Wards of Central Tokyo (Shinjuku-ward, Tokyo)	Studio	1,716,800	1,890,000	173,200 (90.8%)
O-4-134	Lietocourt Motoakasaka	Seven Wards of Central Tokyo (Minato-ward, Tokyo)	Studio	1,095,700	1,210,000	114,300 (90.6%)
O-9-135	Granpark Tenjin	Other Major Cities (Fukuoka, Fukuoka)	Studio	4,698,000	4,830,000	132,000 (97.3%)
Total				19,573,100	20,750,000	1,176,900 (94.3%)

(Note1) Proposed Acquisition Price excludes acquisition expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax; hereinafter the same.
(Note2) Percentage in parenthesis on Difference between Proposed Acquisition Price and Appraisal Value is calculated as Proposed Acquisition Price divided by Appraisal Value (ratios are rounded off to the first decimal place.)

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III. Details of the Properties

(1) F-4-065 The Residence Honmoku Yokohama Bayside

Category of proposed property for acquisition	Trust beneficiary interest		Proposed acquisition price	JPY 5,550,000 thousand
Trust company	Mitsubishi UFJ Trust and Banking Corporation		Trust agreement period	From April 2, 2008 To the end of September 2020
Unique Features of the Property				
Located in the Honmoku area which is approx. 10-minute ride by bus from Motomachi-Chukagai Station on the Minatomirai Line, the property is a 13-story RC apartment primarily targeting families and is mainly comprised of 3LDK units. Living is convenient as it is located in an area where there are many buses to Yokohama Station, Sakuragicho Station and Negishi Station and the property is next to a shopping center.				
Overview of the Property				
Location (Note 1)	(Residential indication) 19-1, Honmokuhara, Naka-ku, Yokohama, Kanagawa			
	(Lot number) 19-1, 19-2, 19-3, 19-4, Honmokuhara, Naka-ku, Yokohama, Kanagawa			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial district
	Land area (Note 1)	3,118.96 square meter	FAR / Building coverage ratio (Note 3)	400% / 80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Store
	Floor space (Note 1)	14,837.29 square meter	Completion date (Note 1)	February 12, 2008
	Type of structure (Note 1)	RC, 13-story building with flat roof		
Number of leasable units by type	159 units (1DK:7 units, 2LDK:33 units, 3LDK:75 units, 4LDK:37 units, Store:7 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	October 1, 2013	Leasable area (Note 7)	13,584.07 square meters
Appraisal value	JPY 5,700,000 thousand	Leased area	13,198.67 square meters
Value calculated using the direct capitalization method	JPY 5,740,000 thousand	Monthly rent (Note 8)	JPY 35,466 thousand
Gross operating revenue	JPY 413,878 thousand	Lease deposits and guarantee deposits	JPY 56,053 thousand
Gross operating expenses	JPY 88,749 thousand	Occupancy ratio (unit base)	97.5%
Net operating income (NOI)	JPY 325,129 thousand	Occupancy ratio (area base) (Note 9)	97.2%
Lump-sum investment return	JPY 1,039 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 4,892 thousand		
Net cash flow (NCF)	JPY 321,276 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.6%	Date of research	October 8, 2013
Value indicated by DCF Method	JPY 5,660,000 thousand	Priority repairs	-
Discount rate	5.4%	Near-future repairs (within a year)	-
Terminal capitalization rate	5.8%	Far-future repairs (2-12 year timeline)	JPY 80,560 thousand
Value indicated by cost Approach	JPY 5,360,000 thousand	Probable maximum loss (PML)	9.1%

Special Note: None
Collateral (Note11): None

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(2) O-1-132 Cresidence Sapporo Minami4jo

Category of proposed property for acquisition	Real Estate	Proposed acquisition price	JPY 1,140,000 thousand
Trust company (Plan)	–	Trust agreement period (Plan)	–

Unique Features of the Property

The property is located 300m or an approx. four-minute walk from Hosui-Susukino Station on the Sapporo Municipal Subway Toho Line and 390m or an approx. five-minute walk from Odori Station on the Sapporo Municipal Subway Tozai, Namboku and Toho lines. Access to the city center is excellent as Sapporo Station where there are many office buildings and commercial facilities is only one station away using the subway. The living environment is also excellent as the property is close to Odori Park where events are held throughout the seasons, Soseigawa Park which was newly established as a place of rest and Toyohira River where fireworks are displayed. This is a apartment primarily designed for single persons with units centering on 1K and 1LDK.

Overview of the Property

Location (Note 1)	(Residential indication) 2-18-1, Minami4jo Higashi, Chuo-ku, Sapporo, Hokkaido			
	(Lot number) 2-18-1, Minami4jo Higashi, Chuo-ku, Sapporo, Hokkaido			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial district
	Land area (Note 1)	622.68 square meters	FAR / Building coverage ratio (Note 3)	600% / 80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Store, Condominium
	Floor space (Note 1)	4,387.53 square meters	Completion date (Note 1)	September 1, 2007
	Type of structure (Note 1)	RC, 15-story building with flat roof		
Number of leasable units by type	99 units (1K:42 units, 1LDK:28 units, 2LDK:28 units, Store:1 units)			
Expected property management company	TAKARA 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	October 1, 2013	Leasable area (Note 7)	3,581.86 square meters
Appraisal value	JPY 1,180,000 thousand	Leased area	3,581.86 square meters
Value calculated using the direct capitalization method	JPY 1,190,000 thousand	Monthly rent (Note 8)	JPY 7,230 thousand
Gross operating revenue	JPY 88,951 thousand	Lease deposits and guarantee deposits	JPY 8,691 thousand
Gross operating expenses	JPY 18,188 thousand	Occupancy ratio (unit base)	100.0%
Net operating income (NOI)	JPY 70,763 thousand	Occupancy ratio (area base) (Note 9)	100.0%
Lump-sum investment return	JPY 171 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 1,960 thousand		
Net cash flow (NCF)	JPY 68,974 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.8%	Date of research	October 3, 2013
Value indicated by DCF Method	JPY 1,160,000 thousand	Priority repairs	-
Discount rate	5.6%	Near-future repairs (within a year)	JPY 940 thousand
Terminal capitalization rate	6.0%	Far-future repairs (2-12 year timeline)	JPY 38,210 thousand
Value indicated by cost Approach	JPY 1,030,000 thousand	Probable maximum loss (PML)	3.4%

Special Note: None

Collateral: Secured

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(3) F-4-066 Lietocourt Asakusabashi

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 1,615,800 thousand
Trust company (Plan)	Sumitomo Mitsui Trust Bank, Limited	Trust agreement period (Plan)	From June 17, 2005 To the end of June 2023

Unique Features of the Property

Located a four-minute walk from Asakusabashi Station on the JR Sobu Line and Toei Asakusa Subway Line, the property is a apartment comprised primarily of 1LDK to 2LDK units targeting a wide range of residents. Access to central Tokyo is also excellent as Akihabara Station on the JR Sobu Line is only an approximate two-minute ride from Asakusabashi Station. The area faces Edogawa-dori Street (National Route 6) with a mixture of mid-to-high-rise apartments, office buildings with shops and such nearby. As access to convenient facilities such as the station and daily commodity stores is excellent, many of the apartments target single persons who seek convenience of living.

Overview of the Property

Location (Note 1)	(Residential indication) 2-15-2, Yanagibashi, Taito-ku, Tokyo (Lot number) 2-8-5, Yanagibashi, Taito-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial district
	Land area (Note 1)	396.03 square meters	FAR / Building coverage ratio (Note 3)	700% / 80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium
	Floor space (Note 1)	3,262.88 square meters	Completion date (Note 1)	May 18, 2005
	Type of structure (Note 1)	RC, 14-story building with flat roof		
Number of leasable units by type	49 units (1LDK: 23 units, 2LDK: 20 units, 3LDK: 6 units)			
Expected property management company	DAIKYO REALDO INCORPORATED			
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	October 1, 2013	Leasable area (Note 7)	2,632.94 square meters
Appraisal value	JPY 1,750,000 thousand	Leased area	2,586.03 square meters
Value calculated using the direct capitalization method	JPY 1,770,000 thousand	Monthly rent (Note 8)	JPY 9,257 thousand
Gross operating revenue	JPY 109,259 thousand	Lease deposits and guarantee deposits	JPY 16,334 thousand
Gross operating expenses	JPY 18,853 thousand	Occupancy ratio (unit base)	98.0%
Net operating income (NOI)	JPY 90,406 thousand	Occupancy ratio (area base) (Note 9)	98.2%
Lump-sum investment return	JPY 338 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 2,338 thousand		
Net cash flow (NCF)	JPY 88,406 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.0%	Date of research	October 2, 2013
Value indicated by DCF Method	JPY 1,730,000 thousand	Priority repairs	-
Discount rate	4.8%	Near-future repairs (within a year)	JPY 7,890 thousand
Terminal capitalization rate	5.2%	Far-future repairs (2-12 year timeline)	JPY 40,870 thousand
Value indicated by cost Approach	JPY 1,350,000 thousand	Probable maximum loss (PML)	4.0%

Special Note: None

Collateral (Note11): None

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(4) F-5-067 Lietocourt Marunouchi

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 3,756,800 thousand
Trust company (Plan)	Sumitomo Mitsui Trust Bank, Limited	Trust agreement period (Plan)	From September 29, 2005 To the end of June 2023

Unique Features of the Property

Located an approximate three-minute walk from Marunouchi Station on the Nagoya Municipal Subway Sakura-dori and Tsurumai lines, the property is a 15-story SRC apartment primarily targeting families. Marunouchi where the property is located is near the Meieki and Sakae district, Nagoya's concentrated business and commercial area, and as there are many educational, medical and government facilities including Meijo Elementary School, Marunouchi Junior High School, Chunichi Hospital, Aichi Prefectural Office, Nagoya City Office and Aichi Prefectural Library, the area is extremely convenient. The property has been developed by a major developer and the exclusive areas and common areas alike have a high sense of grade. Demand is expected from families that emphasize the highest level of convenience and grade in Nagoya.

Overview of the Property

Location (Note 1)	(Residential indication) 3-23-23, Marunouchi, Naka-ku, Nagoya-shi, Aichi			
	(Lot number) 3-2315, Marunouchi, Naka-ku, Nagoya-shi, Aichi			
Land	Type of ownership	Ownership of site	Use Area (Note 2)	Commercial district
	Land area (Note 1)	1,449.35 square meters	FAR / Building coverage ratio (Note 3)	800% / 80%
Building	Type of ownership	Sectional ownership	Use (Note 1)	Condominium
	Floor space (Note 1)	9,062.42 square meters	Completion date (Note 1)	September 7, 2005
	Type of structure (Note 1)	SRC, 1-floor basement, 15-story building with flat floor		
Number of leasable units by type	120 units (2LDK: 13 units, 2SLDK: 12 units, 3LDK: 72 units, 4LDK: 23 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	October 1, 2013	Leasable area (Note 7)	9,350.67 square meters
Appraisal value	JPY 4,190,000 thousand	Leased area	7,768.66 square meters
Value calculated using the direct capitalization method	JPY 4,250,000 thousand	Monthly rent (Note 8)	JPY 21,933 thousand
Gross operating revenue	JPY 305,319 thousand	Lease deposits and guarantee deposits	JPY 37,662 thousand
Gross operating expenses	JPY 64,026 thousand	Occupancy ratio (unit base)	83.3%
Net operating income (NOI)	JPY 241,292 thousand	Occupancy ratio (area base) (Note 9)	83.1%
Lump-sum investment return	JPY 886 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 8,365 thousand		
Net cash flow (NCF)	JPY 233,814 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.5%	Date of research	October 2, 2013
Value indicated by DCF Method	JPY 4,170,000 thousand	Priority repairs	-
Discount rate	5.6%	Near-future repairs (within a year)	JPY 27,110 thousand
Terminal capitalization rate	5.7%	Far-future repairs (2-12 year timeline)	JPY 128,960 thousand
Value indicated by cost Approach	JPY 3,740,000 thousand	Probable maximum loss (PML)	5.4%

Special Note: None

Collateral (Note11): None

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(5) O-4-133 Lietocourt Yotsuya

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 1,716,800 thousand
Trust company (Plan)	Sumitomo Mitsui Trust Bank, Limited	Trust agreement period (Plan)	From January 31, 2006 To the end of June 2023

Unique Features of the Property

Located an approximate six-minute walk from Yotsuya-sanchome Station on the Tokyo Metro Marunouchi Line, the property is a nine-story RC apartment primarily targeting singles. The property is located within walking distance of places such as Arakimachi where there are numerous restaurants and it is also near Shinjuku Gyoen with its abundant greenery. Moreover, with excellent access to major business districts and such, demand from single persons and DINKs who emphasize convenient downtown living is expected.

Overview of the Property

Location (Note 1)	(Residential indication) 4-17, Yotsuya, Shinjuku-ku, Tokyo (residential indication not implemented)			
	(Lot number) 4-17-3, 4-17-23, 4-17-24, 4-17-25, 4- 17-26, 4-17-27, 4-17-28, 4-17-30, 4-17-32, 4-17-33, 4-17-34, 4-17-35, Yotsuya, Shinjuku-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Category 1 residential area
	Land area (Note 1)	1,240.51 square meters	FAR / Building coverage ratio (Note 3)	300% / 60%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium
	Floor space (Note 1)	2,689.92 square meters	Completion date (Note 1)	January 10, 2006
	Type of structure (Note 1)	RC, 9-story building with flat roof		
Number of leasable units by type	49 units (1DK: 16 units, 1LDK: 7 units, 1LDK/S: 9 units, 2LDK: 16 units, 3LDK: 1unit)			
Expected property management company	DAIKYO REALDO INCORPORATED			
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	October 1, 2013	Leasable area (Note 7)	2,397.81 square meters
Appraisal value	JPY 1,890,000 thousand	Leased area	2,117.91 square meters
Value calculated using the direct capitalization method	JPY 1,910,000 thousand	Monthly rent (Note 8)	JPY 8,607 thousand
Gross operating revenue	JPY 113,899 thousand	Lease deposits and guarantee deposits	JPY 13,986 thousand
Gross operating expenses	JPY 18,142 thousand	Occupancy ratio (unit base)	89.8%
Net operating income (NOI)	JPY 95,757 thousand	Occupancy ratio (area base) (Note 9)	88.3%
Lump-sum investment return	JPY 320 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 2,289 thousand		
Net cash flow (NCF)	JPY 93,788 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	4.9%	Date of research	October 2, 2013
Value indicated by DCF Method	JPY 1,860,000 thousand	Priority repairs	-
Discount rate	4.7%	Near-future repairs (within a year)	JPY 200 thousand
Terminal capitalization rate	5.1%	Far-future repairs (2-12 year timeline)	JPY 48,290 thousand
Value indicated by cost Approach	JPY 1,500,000 thousand	Probable maximum loss (PML)	6.8%

Special Note: None

Collateral (Note11): None

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(6) O-4-134 Lietocourt Motoakasaka

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 1,095,700 thousand
Trust company (Plan)	Sumitomo Mitsui Trust Bank, Limited	Trust agreement period (Plan)	From April 28, 2006 To the end of June 2023

Unique Features of the Property

Located a six-minute walk from Akasaka-mitsuke Station on the Tokyo Metro Marunouchi and Ginza lines, the property is a apartment comprised primarily of 1DK units. The area is convenient for transportation as Akasaka-mitsuke Station is an approximate 10-minute ride to Tokyo Station on the Tokyo Metro Marunouchi Line as well as about an eight-minute ride to Shibuya Station on the Ginza Line. Moreover, living is convenient with good access to downtown commercial areas such as Ginza and Omotesando. Also, the property is near Akasaka Detached Palace which is away from the hustle and bustle in other parts of central Tokyo. The area hosts a mixture of residential complexes targeting singles and office buildings. A redevelopment is scheduled at the nearby former site of Grand Prince Hotel Akasaka.

Overview of the Property

Location (Note 1)	(Residential indication) 1-7-4, Motoakasaka, Minato-ku, Tokyo			
	(Lot number) 1-720-2, Motoakasaka, Minato-ku, Tokyo			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial district
	Land area (Note 1)	309.22 square meters	FAR / Building coverage ratio (Note 3)	700/500% / 80/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Office
	Floor space (Note 1)	1,551.16 square meters	Completion date (Note 1)	April 6, 2006
	Type of structure (Note 1)	SRC, 11-story building with flat roof		
Number of leasable units by type	37 units (1R: 8 units, 1DK: 27 units, 2LDK: 1unit, Office: 1unit)			
Expected property management company	DAIKYO REALDO INCORPORATED			
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	October 1, 2013	Leasable area (Note 7)	1,282.94 square meters
Appraisal value	JPY 1,210,000 thousand	Leased area	1,184.99 square meters
Value calculated using the direct capitalization method	JPY 1,220,000 thousand	Monthly rent (Note 8)	JPY 5,902 thousand
Gross operating revenue	JPY 72,821 thousand	Lease deposits and guarantee deposits	JPY 11,357 thousand
Gross operating expenses	JPY 13,275 thousand	Occupancy ratio (unit base)	91.9%
Net operating income (NOI)	JPY 59,546 thousand	Occupancy ratio (area base) (Note 9)	92.4%
Lump-sum investment return	JPY 234 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 1,244 thousand		
Net cash flow (NCF)	JPY 58,536 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	4.8%	Date of research	October 2, 2013
Value indicated by DCF Method	JPY 1,190,000 thousand	Priority repairs	-
Discount rate	4.6%	Near-future repairs (within a year)	JPY 270 thousand
Terminal capitalization rate	5.0%	Far-future repairs (2-12 year timeline)	JPY 25,900 thousand
Value indicated by cost Approach	JPY 1,020,000 thousand	Probable maximum loss (PML)	6.8%

Special Note: None

Collateral (Note11): None

(7) Granpark Tenjin

Category of proposed property for acquisition	Trust beneficiary interest	Proposed acquisition price	JPY 4,698,000 thousand
Trust company (Plan)	Mitsubishi UFJ Trust and Banking Corporation	Trust agreement period (Plan)	From September 6, 2013 To the end of September 2023

Unique Features of the Property

The property is located a seven-minute walk from Tenjin Station on a Fukuoka City Subway line. It is a apartment with a steel-reinforced concrete and partially steel structure and is mainly composed of 1LDK to 2LDK units. There is a mix of mid to high-rise office and retail buildings, hotels, apartment complexes, etc. in the surrounding area, and since it is within walking distance of the center of Tenjin district, Kyushu's largest downtown area where there is a high concentration of commercial facilities such as department and fashion stores, it is a property targeting a wide range of tenants centering on single persons and DINKs who emphasize living convenience.

Overview of the Property

Location (Note 1)	(Residential indication) 1-8-26, Maizuru, Chuo-ku, Fukuoka-city, Fukuoka			
	(Lot number) 1-141-1, Maizuru, Chuo-ku, Fukuoka-city, Fukuoka			
Land	Type of ownership	Proprietary ownership	Use Area (Note 2)	Commercial district
	Land area (Note 1)	3,634.72 square meters	FAR / Building coverage ratio (Note 3)	400/500% / 80/80%
Building	Type of ownership	Proprietary ownership	Use (Note 1)	Condominium, Store
	Floor space (Note 1)	15,014.05 square meters	Completion date (Note 1)	February 2, 2005
	Type of structure (Note 1)	SRC, 15-story building with concrete roof		
Number of leasable units by type	341 units (1R: 56 units, 1K: 42 units, 1DK: 14 units, 1LDK: 80 units, 2K: 14 units, 2LDK: 126 units, Retail: 9 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	October 1, 2013	Leasable area (Note 7)	14,299.21 square meters
Appraisal value	JPY 4,830,000 thousand	Leased area	12,864.35 square meters
Value calculated using the direct capitalization method	JPY 4,880,000 thousand	Monthly rent (Note 8)	JPY 28,325 thousand
Gross operating revenue	JPY 365,486 thousand	Lease deposits and guarantee deposits	JPY 12,360 thousand
Gross operating expenses	JPY 93,598 thousand	Occupancy ratio (unit base)	90.0%
Net operating income (NOI)	JPY 271,888 thousand	Occupancy ratio (area base) (Note 9)	90.0%
Lump-sum investment return	JPY 193 thousand	**Engineering Report Summary** (Note 10)	
Capital expenditure	JPY 3,828 thousand		
Net cash flow (NCF)	JPY 268,253 thousand	Engineering report company	ERI Solution Co., Ltd.
Overall capitalization rate	5.5%	Date of research	October 8, 2013
Value indicated by DCF Method	JPY 4,780,000 thousand	Priority repairs	-
Discount rate	5.3%	Near-future repairs (within a year)	JPY 27,990 thousand
Terminal capitalization rate	5.7%	Far-future repairs (2-12 year timeline)	JPY 88,030 thousand
Value indicated by cost Approach	JPY 4,450,000 thousand	Probable maximum loss (PML)	4.6%

Special Note: None

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 September 2013.

(Note 11) In order for the Investment Corporation to make borrowings in the future, a fixed pledge is scheduled to be set with the Investment Corporation as the pledger and the financial institution from which borrowings are scheduled to be made as the pledgees concerning the trust beneficiary interest in real estate in trust.

English Translation
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IV. Notes on the Property Due Diligence

Name of Property (Number of Property)	Building promoter	Architect	Building Contractor	Verification Agency	Inspection Agency
F-4-065 The Residence Honmoku Yokohama Bayside	Marubeni Corporation LAND Co., Ltd.	MAEDA CORPORATION	MAEDA CORPORATION	The Building Center of Japan	ERI Solution Co., Ltd.
O-1-132 Cresidence Sapporo Minami4jo	Alpha Tower Minami1jo/Minami4jo K.K.	K.K. Urban Art	NAKAYAMAGUMI Co., Ltd.	Sapporo City	ERI Solution Co., Ltd.
F-4-066 Lietocourt Asakusabashi	DAIKYO INCORPORATED	DAISUE CONSTRUCTION CO.,LTD.	DAISUE CONSTRUCTION CO.,LTD.	HOUSEPLUS	ERI Solution Co., Ltd.
F-5-067 Lietocourt Marunouchi	DAIKYO INCORPORATED	K.K. ShiraiSekkei	NISHIMATSU CONSTRUCTION CO.,LTD.	CHUBU HOUSING INSURANCE CO.,LTD.	ERI Solution Co., Ltd.
O-4-133 Lietocourt Yotsuya	SHINNIHON CORPORATION	SHINNIHON CORPORATION	SHINNIHON CORPORATION	JAPAN ERI CO.,LTD.	ERI Solution Co., Ltd.
O-4-134 Lietocourt Motoakasaka	Daiei Real Estate & Development	Daiei Real Estate & Development	Tokyu Construction	eHomes, Inc.	ERI Solution Co., Ltd.
O-4-135 Granpark Tenjin	DIX KUROKI Co., Ltd.	Ono Architects Office Co., Ltd.	K.K. Yoshikawa Koumuten	JAPAN ERI CO.,LTD.	ERI Solution Co., Ltd.

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.

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V. Impact on the Investment Corporation's Finances if Forward Commitment, etc. is Not Able to be Met

The transaction agreements for five of the properties scheduled to be acquired (Lietocourt Asakusabashi, Lietocourt Marunouchi, Lietocourt Yotsuya, Lietocourt Motoakasaka and Granpark Tenjin) fall under forward commitments, etc. (contracts for forward and future transactions for which settlement and delivery take place one or more months after the conclusion of the contract) as stipulated in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operations, etc.

Of these, regarding the transaction agreement of Granpark Tenjin, it is set forth that if the agreement is terminated as a result of a serious violation on the part of the Investment Corporation of the obligations stipulated in the agreement, the Investment Corporation is obliged to immediately pay an amount equivalent to 10% of the transaction price as a penalty. Also, it is set forth in the transaction agreements of Lietocourt Motoakasaka, Lietocourt Yotsuya, Lietocourt Asakusabashi and Lietocourt Marunouchi that when the agreement is terminated due to the Investment Corporation's breaches of its obligations and the cause for such is the Investment Corporation's breach of its obligation to pay the sales price despite the preconditions for the Investment Corporation to fulfill its obligations being met, the Investment Corporation is obliged to pay an amount equivalent to 10% of the transaction price of the asset scheduled for acquisition as a penalty. Furthermore, it is set forth in the transaction agreements for the above five properties that if the Investment Corporation's procurement of funds to be allotted to the assets scheduled for acquisition through the issuance of investment units and borrowings is not completed that the Investment Corporation will not be obliged to pay the prices and that the Investment Corporation will be able to freely cancel the transaction agreements without responsibilities towards the seller such as compensation of costs. Accordingly, the likelihood of direct negative impact of a significant scale on the Investment Corporation's finances, distributions, etc. is thought to be low since the Investment Corporation will be able to freely cancel the transaction agreements without any responsibilities if it is unable to procure acquisition funds through the issuance of investment units through the public offering or borrowings.

VI. Profile of the Counterparty

(1) F-4-065 The Residence Honmoku Yokohama Bayside

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 Manager and the said company, nor is the company an affiliated party of either the Investment Corporation or the Asset Manager. Furthermore, the said company is 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.

(2) O-1-132 Cresidence Sapporo Minami4jo

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 Manager and the said company, nor is the company an affiliated party of either the Investment Corporation or the Asset Manager. Furthermore, the said company is 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.

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(3) F-4-066 Lietocourt Asakusabashi, F-5-067 Lietocourt Marunouchi, O-4-133 Lietocourt Yotsuya, O-4-134 Lietocourt Motoakasaka

Company Name	G.K. JFM
Head Office Location	2-6-5, Nihonbashi, Chuo-ku, Tokyo
Representative	Representative employee: general incorporated association JSL Operational executor: Shingo Kaminaga
Main Business	1. Transaction, ownership, leasing, management of real estate, and brokerage of such 2. Ownership and transaction of trust beneficiary interest 3. All business incidental to the above
Paid-in Capital	JPY 300,000
Date of Establishment	May 1, 2013
Net Asset	JPY 300,000 (as of September 30, 2013)
Total Assets	JPY 8,594,039,894 (as of September 30, 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 and the Company. In the prior fiscal year there have been no acquisitions or transfers of assets between the Company and the Investment Corporation or the Asset Manager. However, the Company is the operator of a silent partnership in which the Investment Corporation invests JPY317mn (approx. 15% of the total silent partnership equity interest in the counterparty) and for the Acquisition the Asset Manager exercised its preferential acquisition rights which it had been granted. For details of the silent partnership equity interest please see the press release “Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)” dated June 25, 2013. 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.

(4) O-9-135 Granpark Tenjin

Company Name	G.K. JFN
Head Office Location	2-6-5, Nihonbashi, Chuo-ku, Tokyo
Representative	Representative employee: general incorporated association JSL Operational executor: Shingo Kaminaga
Main Business	1. Transaction, ownership, leasing, management of real estate, and brokerage of such 2. Ownership and transaction of trust beneficiary interest 3. All business incidental to the above
Paid-in Capital	JPY 300,000
Date of Establishment	July 29, 2013
Net Asset	JPY 300,000 (as of September 30, 2013)
Total Assets	JPY 4,906,056,953 (as of September 30, 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 and the Company. In the prior fiscal year there have been no acquisitions or transfers of assets between the Company and the Investment Corporation or the Asset Manager. However, the Company is the operator of a silent partnership in which the Investment Corporation invests JPY203mn (approx. 15% of the total silent partnership equity interest in the counterparty) and for the Acquisition the Asset Manager exercised its preferential acquisition rights which it had been granted. For details of the silent partnership equity interest please see the press release “Notice Concerning Acquisition of Asset (Silent Partnership Equity Interest)” dated September 4, 2013. 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.

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VII. Profile of the Property Owner

None

VIII. Profile of Brokerage

No brokerage for the Acquisition.

IX. Planned Funds for Acquisition of the New Properties

Funds procured through the issuance of new investment units and borrowings are planned to be used for the Acquisition. If there is a shortage, cash on hand will be allotted to the extent possible.

Furthermore, for the details of the funds to be procured through the issuance of new investment units please see the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering” dated today.

X. Settlement Method

Full settlement at the time of the purchase.

XI. Date of Acquisition

Number of Property Name of Property	Scheduled Date of the Acquisition and Signing Date of Acquisition Agreement	Payment and Delivery Date (Planned)
F-4-065 The Residence Honmoku Yokohama Bayside	November 8, 2013	November 29, 2013
O-1-132 Cresidence Sapporo Minami4jo		
F-4-066 Lietocourt Asakusabashi		December 25, 2013
F-5-067 Lietocourt Marunouchi		
O-4-133 Lietocourt Yotsuya		
O-4-134 Lietocourt Motoakasaka		
O-9-135 Granpark Tenjin		March 6, 2014

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XII. Forecasts

For details on the projected impact of the acquisition on management performance for the fiscal period ending March 31, 2014 (October 1, 2013 to March 31, 2014), please refer to the “Financial Report (Kessan Tanshin) of the fiscal period ended September 30, 2013” announced today.

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

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

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

Property Name				F-4-065 The Residence Honmoku Yokohama Bayside	O-1-132 Cresidence Sapporo Minami4jo
Appraisal Value			(JPY)	5,700,000,000	1,180,000,000
Appraiser			-	Japan Real Estate Institute	Japan Real Estate Institute
Date of Appraisal			-	October 1, 2013	October 1, 2013
Value indicated by income approach			(JPY)	5,700,000,000	1,180,000,000
Value indicated by the Direct Capitalization Method			(JPY)	5,740,000,000	1,190,000,000
(1) Total Operating Income (a-b)			(JPY)	413,878,000	88,951,000
	a	Rental revenues including common service fees	(JPY)	403,737,000	85,060,000
		Parking fees	(JPY)	32,832,000	7,128,000
		Other revenues	(JPY)	19,212,000	1,600,000
	b	Losses from vacancies	(JPY)	41,903,000	4,837,000
		Bad debt losses	(JPY)	0	0
(2) Total Operating Expenses			(JPY)	88,749,000	18,188,000
Operation costs			(JPY)	14,966,000	2,099,000
Utilities			(JPY)	9,600,000	2,400,000
Repairs and maintenance expense			(JPY)	9,534,000	2,544,000
Property management fees			(JPY)	7,914,000	2,448,000
Tenant promotion fees, etc.			(JPY)	16,986,000	1,508,000
Taxes and public dues			(JPY)	27,191,000	6,953,000
Nonlife insurance			(JPY)	1,663,000	236,000
Other expenses			(JPY)	895,000	0
(3) Net Operating Income (NOI): (1) - (2)			(JPY)	325,129,000	70,763,000
(4) Lump-sum Investment Return			(JPY)	1,039,000	171,000
(5) Capital Expenditure			(JPY)	4,892,000	1,960,000
(6) Net Cash Flow (NCF) : (3) + (4) – (5)			(JPY)	321,276,000	68,974,000
(7) Capitalization Rate			(%)	5.6	5.8
Value Indicated by DCF Method			(JPY)	5,660,000,000	1,160,000,000
Discount Rate			(%)	5.4	5.6
Terminal Capitalization Rate			(%)	5.8	6.0
Value indicated by cost approach			(JPY)	5,360,000,000	1,030,000,000
Land portion			(%)	39.8	23.7
Building portion			(%)	60.2	76.3

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Property Name			F-4-066 Lietocourt Asakusabashi	F-5-067 Lietocourt Marunouchi
Appraisal Value		(JPY)	1,750,000,000	4,190,000,000
Appraiser		-	Japan Real Estate Institute	Japan Real Estate Institute
Date of Appraisal		-	October 1, 2013	October 1, 2013
Value indicated by income approach		(JPY)	1,750,000,000	4,190,000,000
Value indicated by the Direct Capitalization Method		(JPY)	1,770,000,000	4,250,000,000
(1) Total Operating Income (a-b)		(JPY)	109,259,000	305,319,130
a	Rental revenues including common service fees	(JPY)	110,657,000	288,502,645
a	Parking fees	(JPY)	4,780,000	30,912,000
a	Other revenues	(JPY)	1,752,000	9,190,870
b	Losses from vacancies	(JPY)	7,930,000	23,286,385
b	Bad debt losses	(JPY)	0	0
(2) Total Operating Expenses		(JPY)	18,853,000	64,026,389
Operation costs		(JPY)	2,285,000	11,676,000
Utilities		(JPY)	1,350,000	4,488,567
Repairs and maintenance expense		(JPY)	2,197,000	9,242,465
Property management fees		(JPY)	2,367,000	7,406,207
Tenant promotion fees, etc.		(JPY)	3,348,000	5,969,830
Taxes and public dues		(JPY)	5,474,000	21,279,100
Nonlife insurance		(JPY)	166,000	605,710
Other expenses		(JPY)	1,666,000	3,358,510
(3) Net Operating Income (NOI): (1) - (2)		(JPY)	90,406,000	241,292,741
(4) Lump-sum Investment Return		(JPY)	338,000	886,807
(5) Capital Expenditure		(JPY)	2,338,000	8,365,000
(6) Net Cash Flow (NCF) : (3) + (4) – (5)		(JPY)	88,406,000	233,814,548
(7) Capitalization Rate		(%)	5.0	5.5
Value Indicated by DCF Method		(JPY)	1,730,000,000	4,170,000,000
Discount Rate		(%)	4.8	5.6
Terminal Capitalization Rate		(%)	5.2	5.7
Value indicated by cost approach		(JPY)	1,350,000,000	3,740,000,000
Land portion		(%)	50.0	54.3
Building portion		(%)	50.0	45.7

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Property Name			O-4-133 Lietocourt Yotsuya	O-4-134 Lietocourt Motoakasaka
Appraisal Value		(JPY)	1,890,000,000	1,210,000,000
Appraiser		-	Japan Real Estate Institute	Japan Real Estate Institute
Date of Appraisal		-	October 1, 2013	October 1, 2013
Value indicated by income approach		(JPY)	1,890,000,000	1,210,000,000
Value indicated by the Direct Capitalization Method		(JPY)	1,910,000,000	1,220,000,000
(1) Total Operating Income (a-b)		(JPY)	113,899,000	72,821,000
a	Rental revenues including common service fees	(JPY)	116,327,000	74,822,000
a	Parking fees	(JPY)	2,448,000	1,452,000
a	Other revenues	(JPY)	1,987,000	0
b	Losses from vacancies	(JPY)	6,863,000	3,453,000
b	Bad debt losses	(JPY)	0	0
(2) Total Operating Expenses		(JPY)	18,142,000	13,275,000
Operation costs		(JPY)	1,836,000	3,096,000
Utilities		(JPY)	1,400,000	1,100,000
Repairs and maintenance expense		(JPY)	2,050,000	1,058,000
Property management fees		(JPY)	2,464,000	1,602,000
Tenant promotion fees, etc.		(JPY)	4,590,000	2,677,000
Taxes and public dues		(JPY)	5,140,000	3,649,000
Nonlife insurance		(JPY)	152,000	93,000
Other expenses		(JPY)	510,000	0
(3) Net Operating Income (NOI): (1) - (2)		(JPY)	95,757,000	59,546,000
(4) Lump-sum Investment Return		(JPY)	320,000	234,000
(5) Capital Expenditure		(JPY)	2,289,000	1,244,000
(6) Net Cash Flow (NCF) : (3) + (4) – (5)		(JPY)	93,788,000	58,536,000
(7) Capitalization Rate		(%)	4.9	4.8
Value Indicated by DCF Method		(JPY)	1,860,000,000	1,190,000,000
Discount Rate		(%)	4.7	4.6
Terminal Capitalization Rate		(%)	5.1	5.0
Value indicated by cost approach		(JPY)	1,500,000,000	1,020,000,000
Land portion		(%)	65.0	68.3
Building portion		(%)	35.0	31.7

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Japan Rental Housing Investments Inc.

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Property Name				O-9-135 Granpark Tenjin
Appraisal Value			(JPY)	4,830,000,000
Appraiser			-	Japan Real Estate Institute
Date of Appraisal			-	October 1, 2013
Value indicated by income approach			(JPY)	4,830,000,000
	Value indicated by the Direct Capitalization Method		(JPY)	4,880,000,000
		(1) Total Operating Income (a-b)	(JPY)	365,486,000
		a Rental revenues including common service fees	(JPY)	337,091,000
		a Parking fees	(JPY)	33,984,000
		a Other revenues	(JPY)	21,130,000
		b Losses from vacancies	(JPY)	26,353,000
		b Bad debt losses	(JPY)	366,000
		(2) Total Operating Expenses	(JPY)	93,598,000
		Operation costs	(JPY)	11,950,000
		Utilities	(JPY)	9,750,000
		Repairs and maintenance expense	(JPY)	22,027,000
		Property management fees	(JPY)	6,905,000
		Tenant promotion fees, etc.	(JPY)	16,646,000
		Taxes and public dues	(JPY)	23,888,000
		Nonlife insurance	(JPY)	1,183,000
		Other expenses	(JPY)	1,249,000
		(3) Net Operating Income (NOI): (1) - (2)	(JPY)	271,888,000
		(4) Lump-sum Investment Return	(JPY)	193,000
		(5) Capital Expenditure	(JPY)	3,828,000
		(6) Net Cash Flow (NCF) : (3) + (4) – (5)	(JPY)	268,253,000
		(7) Capitalization Rate	(%)	5.5
	Value Indicated by DCF Method		(JPY)	4,780,000,000
		Discount Rate	(%)	5.3
		Terminal Capitalization Rate	(%)	5.7
Value indicated by cost approach			(JPY)	4,450,000,000
		Land portion	(%)	39.3
		Building portion	(%)	60.7

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

(Reference Material II)　Photograph of Properties to be Acquired

(1)　F-4-065 The Residence Honmoku Yokohama Bayside



English Translation
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(2) O-1-132 Cresidence Sapporo Minami4jo



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

(3) F-4-066 Lietocourt Asakusabashi



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

(4) F-5-067 Lietocourt Marunouchi



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

(5) O-4-133 Lietocourt Yotsuya



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

(6) O-4-134 Lietocourt Motoakasaka



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

(7) O-9-135 Granpark Tenjin



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

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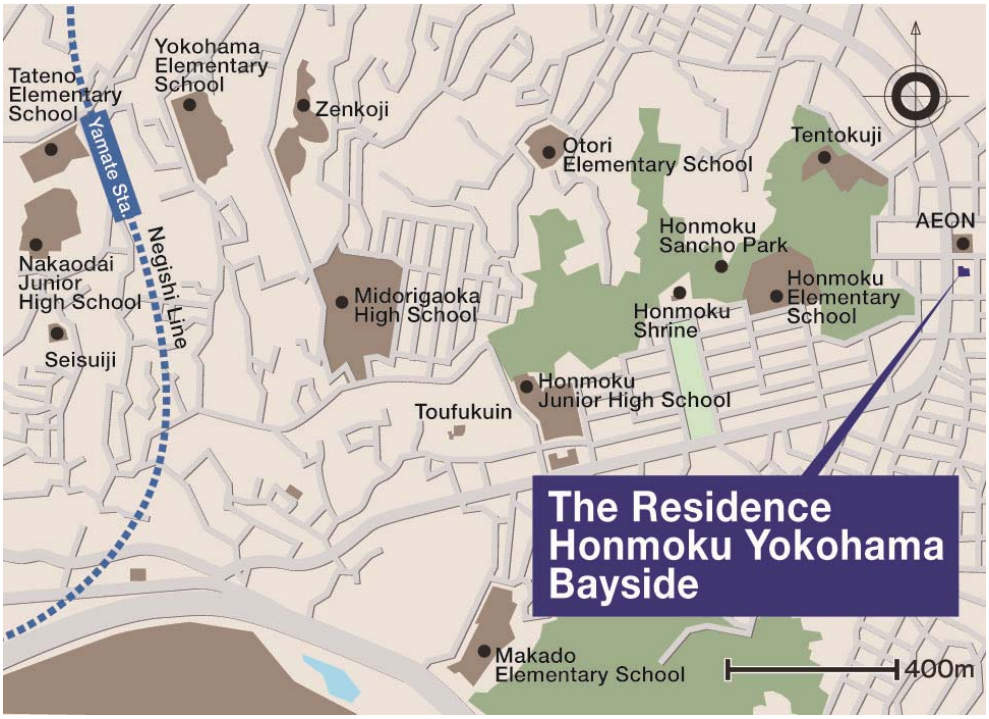
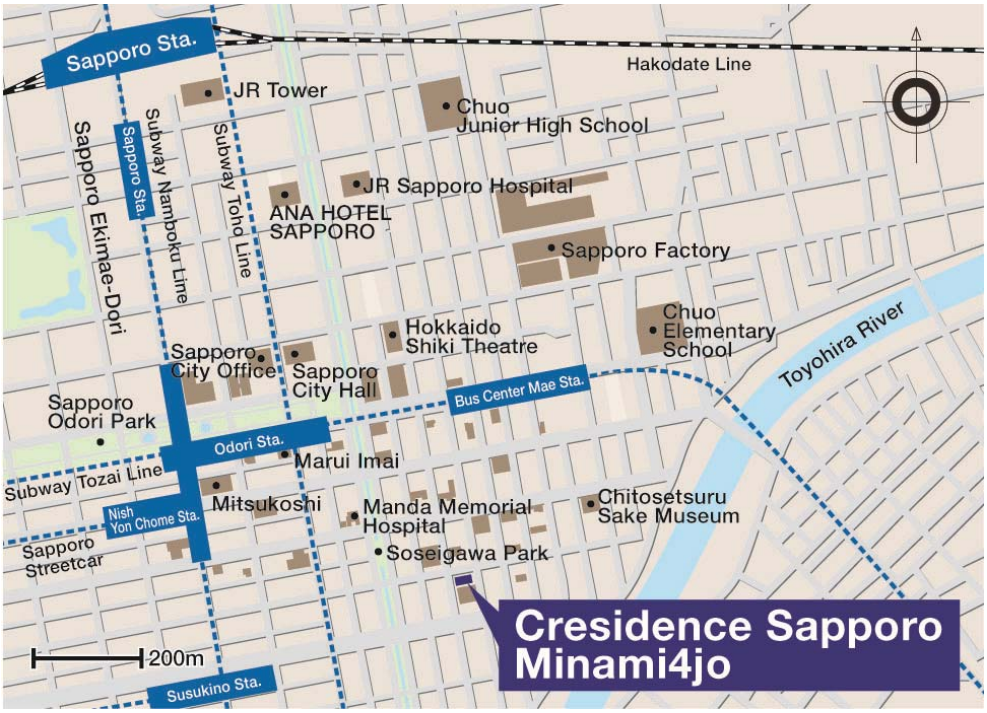
(Reference Material III) Location Map of Properties to be Acquired

(1) F-4-065 The Residence Honmoku Yokohama Bayside



(2) O-1-132 Cresidence Sapporo Minami4jo



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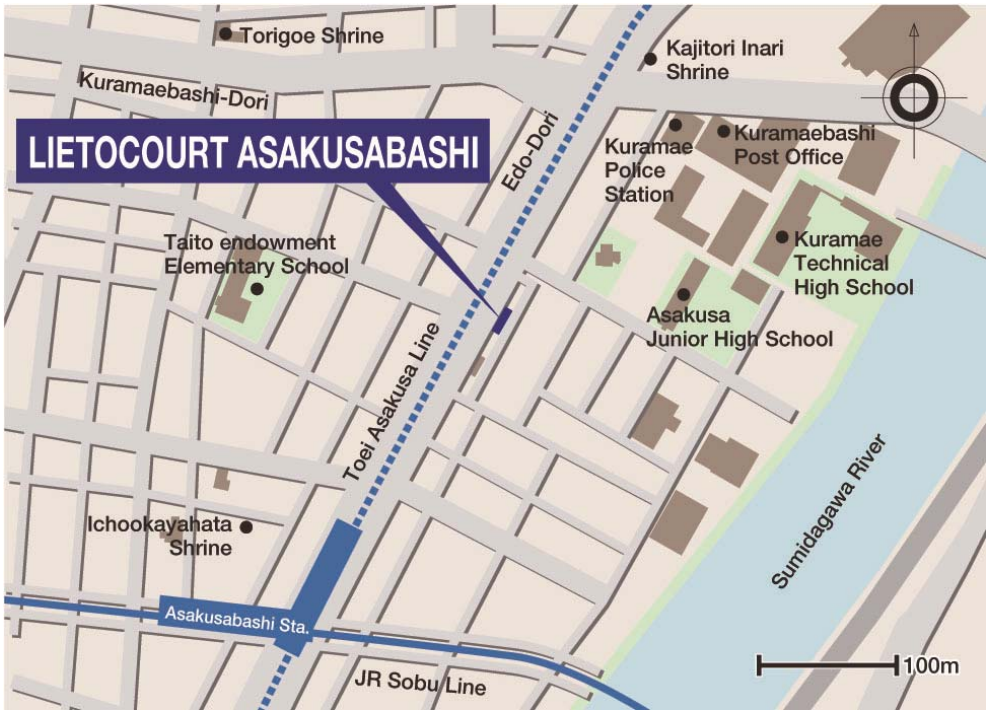
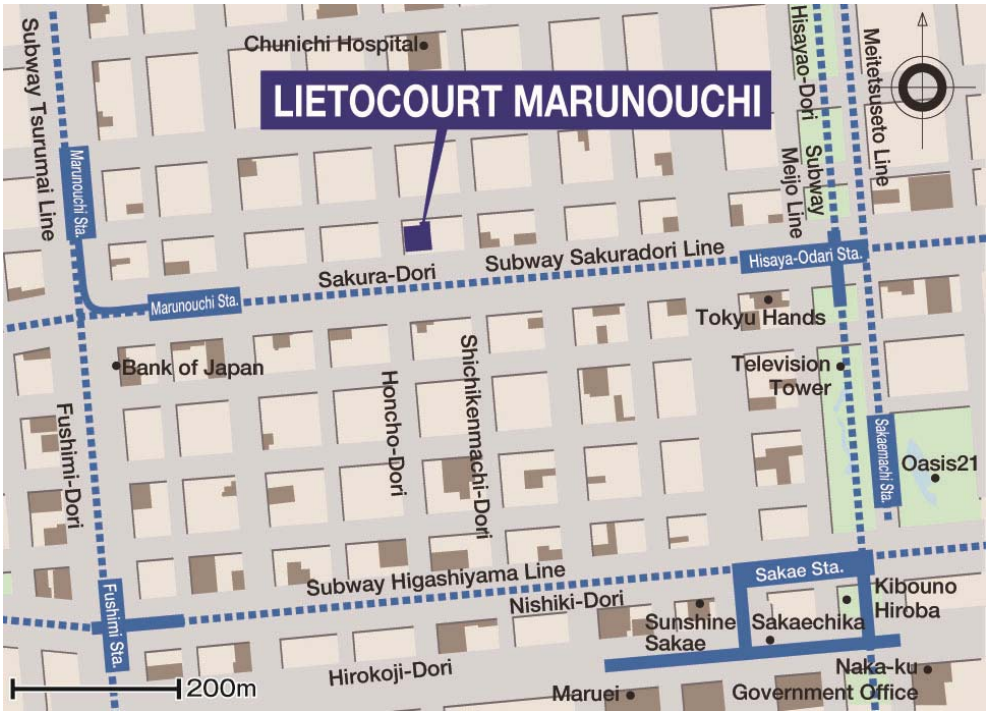
(3) F-4-066 Lietocourt Asakusabashi



(4) F-5-067 Lietocourt Marunouchi



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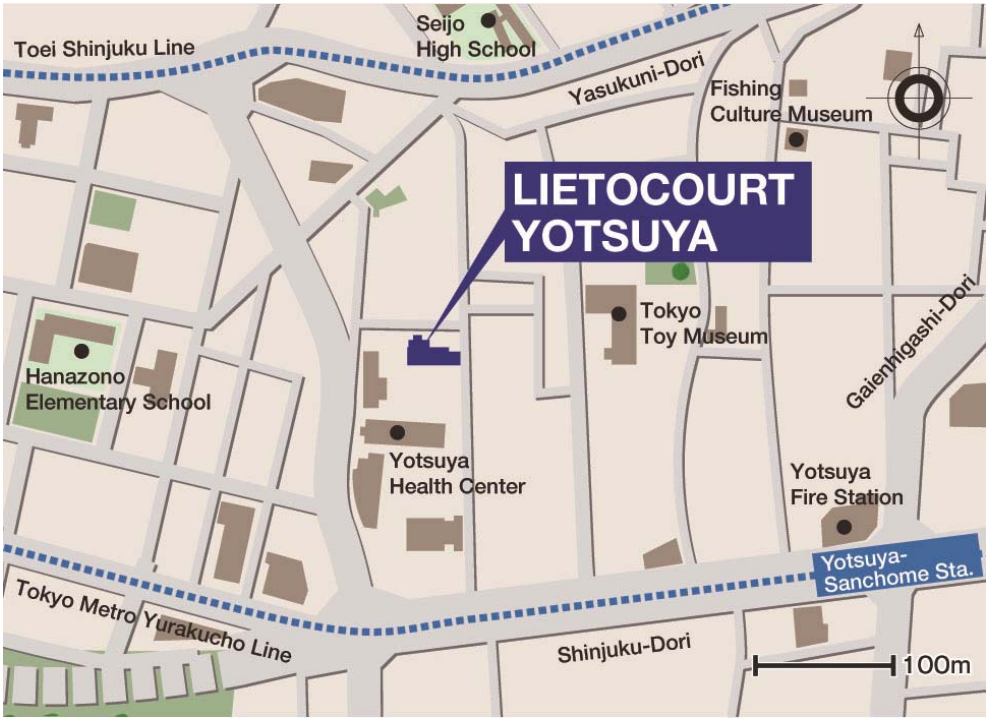
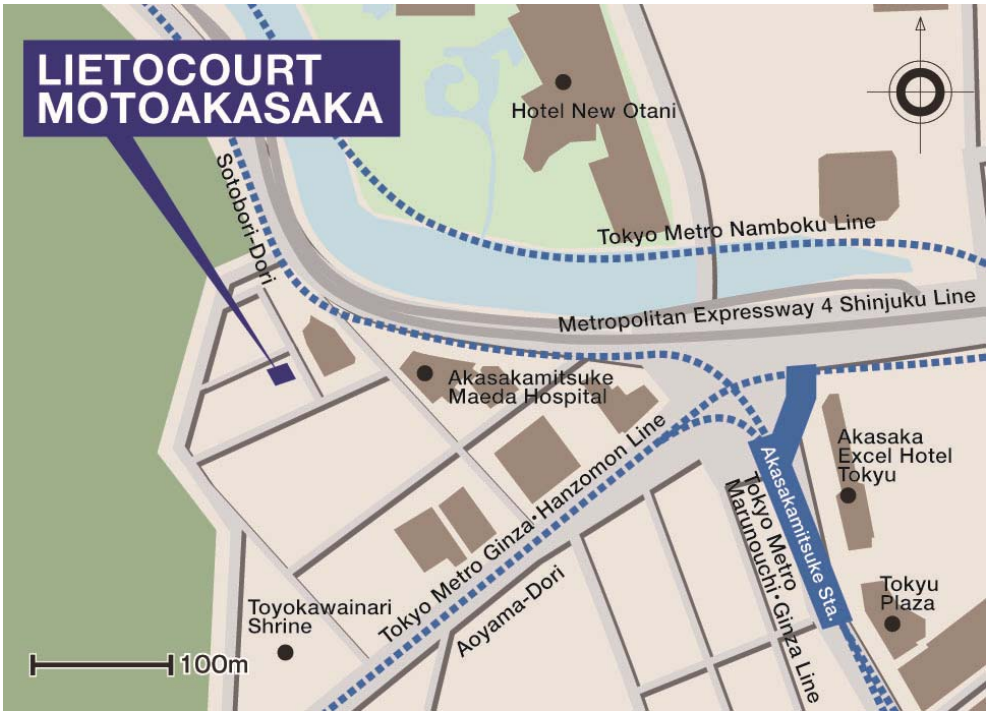
(5) O-4-133 Lietocourt Yotsuya



(6) O-4-134 Lietocourt Motoakasaka



English Translation
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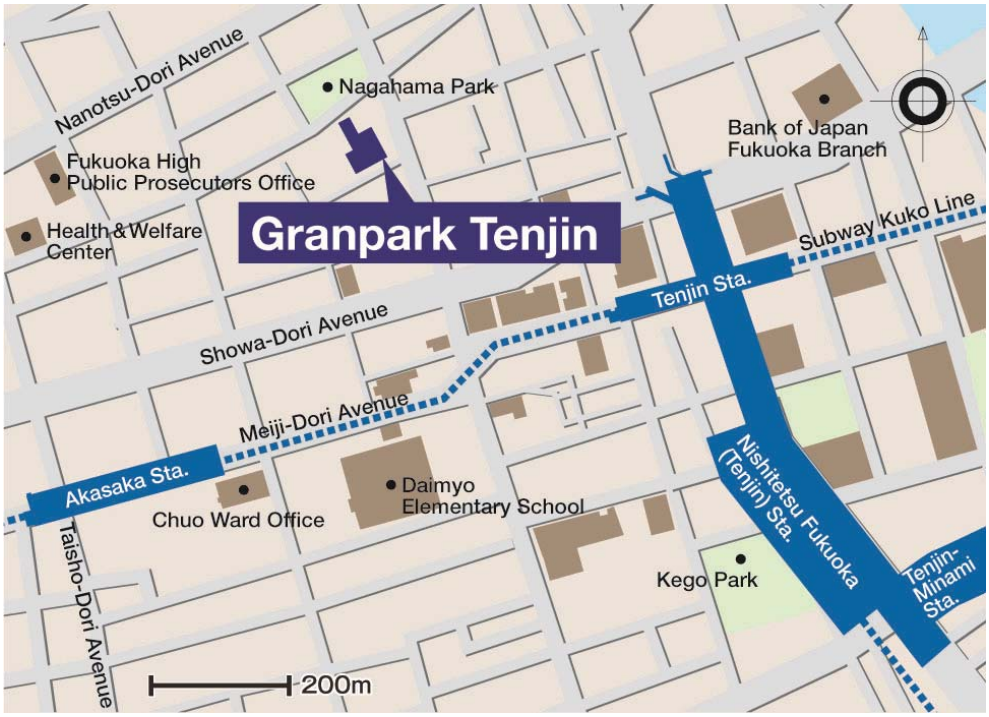
(7) O-9-135 Granpark Tenjin



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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)	911(+86)	368	1,279(+86)
Three Major Metropolitan Areas (Note 2)	4,686	2,337(+328)	7,023(+328)
Other Major Cities (Note 3)	2,393(+440)	390	2,783(+440)
Total by Type	7,990(+526)	3,095(+328)	11,085(+854)

(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 179.9 billion
Number of owned properties	186
Total number of leasable units	11,085

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(Additional Material I) Overview of Portfolio after the Acquisition

<Number of Properties etc.>

	Prior to Acquisition of Properties	Acquisition of 7 Properties (+)	After Acquisition of Properties
Number of Owned Properties	179	7	186
Total Number of Leasable Units	10,231	854	11,085
Total Leasable Floor Area	396,161.20 square meters	47,129.50 square meters	443,290.69 square meters
Average Age of Buildings (Note)	11.9	7.6	11.7

(Note) Indicates weighted average of age of properties in accordance with acquisition price. "Prior to Acquisition of Properties" is as of today, "Acquisition of 7 Properties" is as of each payment and delivery date, and "After Acquisition of Properties" is as of payment and delivery date of Granpark Tenjin.

<Asset Size etc.>

	Prior to Acquisition of Properties	Acquisition of 7 Properties (+)	After Acquisition of Properties
Asset Size (a) (Note 1)	JPY 160.33 billion	JPY 19.57 billion	JPY 179.91 billion
Total Appraisal Value (b) (Note 2)	JPY 152.03 billion	JPY 20.75 billion	JPY 172.78 billion
Ratio (a)÷(b)×100%	105.5%	94.3%	104.1%
Asset Scale per Property (Note 1)	JPY 0.89 billion	JPY 2.79 billion	JPY 0.96 billion
NOI Yield (Note 3)	5.7%	5.9%	5.7%

(Note 1) Asset scale based on acquisition price.
(Note 2) Appraisal values of the acquired properties are as of October 1, 2013, and all other properties are as of the end of September 2013.
(Note 3) NOI Yield is NOI/acquisition price. Figures for the properties that acquired prior to September 30, 2013 were calculated using actual results of the 15th fiscal period, the properties acquired or acquiring after October 1, 2013 were calculated using appraisal NOI.

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

	Prior to Acquisition of Properties	Acquisition of 7 Properties (+)	After Acquisition of Properties
Studio	JPY 103.65 billion (64.6%)	JPY 8.65 billion	JPY 112.30 billion (62.4%)
Family	JPY 56.68 billion (35.4%)	JPY 10.92 billion	JPY 67.60 billion (37.6%)

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

	Prior to Acquisition of Properties	Acquisition of 7 Properties (+)	After Acquisition of Properties
The Seven Wards of Central Tokyo	JPY 38.79 billion (24.2%)	JPY 2.81 billion	JPY 41.60 billion (23.1%)
Three Major Metropolitan Areas	JPY 100.63 billion (62.8%)	JPY 10.92 billion	JPY 111.55 billion (62.0%)
Other Major Cities	JPY 20.91 billion (13.0%)	JPY 5.83 billion	JPY 26.75 billion (14.9%)

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(Additional Material II) List of Portfolio after the Acquisition

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (Note 2)	Share (%) (Note 3)
O-1-001	Satella Kita 34-jo	Other Major Cities	1,133,714	0.6%
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	0.2%
O-1-128	Alpha Tower Sapporo Minami4jo	Other Major Cities	1,185,000	0.7%
O-1-132	**Cresidence Sapporo Minami4jo**	**Other Major Cities**	**1,140,000**	**0.6%**
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	0.7%
O-3-079	willDo Ishizue-cho	Other Major Cities	462,510	0.3%
O-3-080	willDo Sasaguchi	Other Major Cities	266,000	0.1%
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	2.8%
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	0.3%
O-4-025	Joy Oyamadai	Seven Wards of Central Tokyo	624,265	0.3%
O-4-031	willDo Otsuka	Three Major Metropolitan Areas	725,229	0.4%
O-4-038	willDo Niiza	Three Major Metropolitan Areas	590,438	0.3%
O-4-039	Toshin Shoto Mansion	Seven Wards of Central Tokyo	912,000	0.5%
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	0.4%

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O-4-070	College Square Tobu Nerima	Three Major Metropolitan Areas	892,000	0.5%
O-4-071	College Square Akatsuka	Three Major Metropolitan Areas	734,000	0.4%
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	0.6%
O-4-075	College Square Shinkoiwa	Three Major Metropolitan Areas	724,000	0.4%
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	0.4%
O-4-096	Maison de Ville Takanawa Gyoranzaka	Seven Wards of Central Tokyo	1,480,000	0.8%
O-4-097	Roppongi Rise House	Seven Wards of Central Tokyo	912,000	0.5%
O-4-098	TK Flats Shibuya	Seven Wards of Central Tokyo	4,770,000	2.7%
O-4-099	Maison de Ville Naka-Meguro	Seven Wards of Central Tokyo	1,050,000	0.6%
O-4-100	Prospect KALON Minowa	Three Major Metropolitan Areas	1,620,000	0.9%
O-4-101	Prospect Shinonomebashi	Three Major Metropolitan Areas	3,040,000	1.7%
O-4-102	Prospect Monzennakacho	Three Major Metropolitan Areas	1,080,000	0.6%
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	0.8%
O-4-106	Prospect Musashi-Shinjo	Three Major Metropolitan Areas	1,050,000	0.6%
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	1.2%
O-4-121	Joyce Court	Three Major Metropolitan Areas	3,010,000	1.7%
O-4-122	Act Forme Asakusa	Three Major Metropolitan Areas	1,216,000	0.7%
O-4-125	Gran Casa Roppongi	Seven Wards of Central Tokyo	1,480,808	0.8%
O-4-126	Gran Casa Minami Aoyama	Seven Wards of Central Tokyo	3,750,000	2.1%
O-4-127	Storia Jingumae	Seven Wards of Central Tokyo	3,160,000	1.8%
O-4-129	Spacia Shinjuku	Seven Wards of Central Tokyo	2,525,000	1.4%
O-4-133	**Lietocourt Yotsuya**	**Seven Wards of Central Tokyo**	**1,716,000**	**1.0%**
O-4-134	**Lietocourt Motoakasaka**	**Seven Wards of Central Tokyo**	**1,095,700**	**0.6%**
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	0.6%
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	0.3%
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	0.4%
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-6-018	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	0.4%
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	1.3%
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	0.4%
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	0.8%
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	0.4%

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	0.3%
O-6-119	Gransys esaka	Three Major Metropolitan Areas	1,260,000	0.7%
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.4%
O-7-068	willDo Okayama-eki Nishiguchi	Other Major Cities	1,220,000	0.7%
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.6%
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.4%
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.8%
O-9-135	**Granpark Tenjin**	**Other Major Cities**	**4,698,000**	**2.6%**
Studio Total			112,305,172	62.4%

Type Property Number	Property Name	Region (Note 1)	Acquisition Price (JPY thousands) (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	0.6%
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	0.8%
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	0.9%
F-4-009	Suzuran-kan	Three Major Metropolitan Areas	441,190	0.2%
F-4-010	Bonheur Tokiwa	Three Major Metropolitan Areas	752,904	0.4%
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	0.3%
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	1.0%
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3%
F-4-019	Libest Nishi-chiba	Three Major Metropolitan Areas	2,152,476	1.2%
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	0.8%
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	1.7%
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	Seven Wards of Central Tokyo	1,250,000	0.7%
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	1.1%
F-4-046	Prospect Dogenzaka	Seven Wards of Central Tokyo	1,590,000	0.9%
F-4-047	Prospect Glarsa Hiroo	Seven Wards of Central Tokyo	3,560,000	2.0%
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	0.6%
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	1.5%
F-4-052	Prospect Morishita	Three Major Metropolitan Areas	1,260,000	0.7%
F-4-053	Prospect Onshi-Koen	Three Major Metropolitan Areas	1,110,000	0.6%
F-4-054	BELNOS 34	Three Major Metropolitan Areas	1,700,000	0.9%
F-4-055	SK Residence	Three Major Metropolitan Areas	805,000	0.4%
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	0.4%
F-4-058	Prospect Kawasaki	Three Major Metropolitan Areas	1,520,000	0.8%
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	0.6%
F-4-065	**The Residence Honmoku Yokohama Bayside**	**Three Major Metropolitan Areas**	**5,550,000**	**3.1%**
F-4-066	**Lietocourt Asakusabashi**	**Three Major Metropolitan Areas**	**1,615,800**	**0.9%**
F-5-023	willDo Temmacho	Three Major Metropolitan Areas	627,785	0.3%
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	0.4%
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	0.6%
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.5%
F-5-067	**Lietocourt Marunouchi**	**Three Major Metropolitan Areas**	**3,756,800**	**2.1%**
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	1.0%
F-6-062	Crown Heim Nishi-Tanabe	Three Major Metropolitan Areas	405,000	0.2%
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.3%

Family Total	67,606,040	37.6%
Total	179.911,212	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.