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.

March 15, 2017

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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Notice Concerning Disposition of Assets

Japan Rental Housing Investments Inc. (hereafter referred to as the "Investment Corporation") hereby announces that Mi-Casa Asset Management Inc. (hereafter referred to as the "Asset Manager"), asset manager of the Investment Corporation, has decided at a meeting of its Investment Committee and Board of Directors held earlier today to dispose of the following asset under management (hereafter referred to as the "Disposition").

I. Basic Policy

In order to distribute stable profits to investors over the long term, the Asset Manager will aim for continued growth of the asset size and increase of the portfolio's quality by (1) acquiring new properties in the Tokyo metropolitan area centering on the 23 wards of Tokyo as well as new regional top-class properties outside the Tokyo metropolitan area (over 1 billion yen per property as a general), and (2) selling primarily small properties (especially properties below 500 million yen) outside the Tokyo metropolitan area to increase management efficiency.

II. Reasons for the Disposition

The Asset Manager made a bidding of disposition for 5 small-scale properties (1.36 billion yen in total on book value basis and total unrealized loss of 180 million yen at the end of the 21st fiscal period) located in the cities of Osaka and Sapporo where the Investment Corporation has recently conducted new property acquisitions, considering the above Basic Policy (2), current real estate transaction market conditions and other factors. Since the last property dispostion in the 19th fiscal period, the Investment Corporation has acquired 9 properties for 15 billion yen in total (new property acquisitions)

As a result of the bidding, it is revealed that the planned disposition price exceeded the appraisal value for each property and the unrealized loss is expected to be offset with the Disposition, and as such the Disposition was decided accordingly.

Furthermore, gain on sale of real estate of 53 million yen and loss on sale of real estate of 114 million yen (net loss of 61 million yen) are expected to arise. However, as distribution reserves (balance of 6,826 million yen as of today) will be allocated to the loss on sale of real estate of 114 million yen, there will be not impact on the distributions.

Property Name (Location)	Book Value (as of the end of September 2016) (A) (JPY thousand)	Book value NOI yield (Note2)	Building Age (Note 3)	Appraisal Value (as of the end of September 2016) (B) (JPY thousand)	Difference between Appraisal Value and Book Value (B) - (A) (JPY thousand)	Planned Disposition Price (C) (JPY thousand) (Note 4)	Difference between Planned Disposition Price and Appraisal Value (C) - (B) (JPY thousand)	Difference between Planned Disposition Price and Book Value (C) - (A) (JPY thousand)
Flat Carerra (Sapporo city, Hokkaido)	262,396	4.5%	15.2 yrs	221,000	-41,396	305,000	84,000	42,603
Wind Four MinamiHommachi (Itami city, Hyogo)	282,882	4.7%	25.6 yrs	213,000	-69,882	240,000	27,000	-42,882
willDo ShinOsaka sI (Osaka city, Osaka)	261,339	4.9%	11.4 yrs	238,000	-23,339	293,520	55,520	32,180
Grand Mer HigashiYodogawa (Moriguchi city, Osaka)	221,288	5.0%	12.0 yrs	194,000	-27,288	194,000	0	-27,288

willDo Kamishinjo wI (Suita city, Osaka)	339,224	4.7%	9.7 yrs	312,000	-27,224	325,000	13,000	-14,224
Total	1,367,131	4.7%	14.8 yrs	1,178,000	-189,131	1,357,520	179,520	-9,611

(Note1) Amounts are rounded down to the nearest million yen. Ratios are rounded off to one decimal place; hereinafter the same.
(Note2) Book value NOI yield is calculated as total of actual NOI of the fiscal period ended March 2016 and September 2016 divided by book value.
(Note3) The building age as of the date of this release is recorded. Furthermore, the total building age is calculated using the weighted average of the acquisition price.
(Note4) Planned Disposition Price excludes sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax; hereinafter the same.

With the Disposition, the total asset size is expected to be 223.2 billion yen for the 197 portfolio properties (acquisition price base, total of 13,151 units.)

III. Details of the Property to be Disposed

O-1-033 Flat Carerra

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		5-1-6, Minami 9jo nishi, Chuo-ku, Sapporo-shi, Hokkaido
Land	Type of Ownership	Proprietary ownership
	Land Area	312.85 square meters
	Area Classification	Commercial districts
	FAR / Building Coverage Ratio	400% / 80%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 9-story building with flat roof
	Floor Space	1,158.34 square meters
	Completion Date	December 7, 2001
Book Value (as of the end of September 2016)		262,396 thousand yen
Disposition Price		305,000 thousand yen
Disposition Price - Book Value		42,603 thousand yen
Appraisal Value (as of the end of September 2016)		221,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	9,827 thousand yen (rental business revenue during the fiscal period ended September 2016)
	Lease Deposits and Guarantee Deposits	1,476 thousand yen (as of March 15, 2017)
	Total Leasable Area	973.26 square meters (Note)
	Total Leased Area	973.26 square meters (as of March 15, 2017)

(Note) Since the due diligence on the Disposition revealed that total leaseable area will increase by 2.11m^2 from the disclosed figure, figures were revised. The same shall apply hereinafter.

O-6-018 Wind Four MinamiHommachi

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		6-2-24, MinamiHonmachi, Itami-shi, Hyogo
Land	Type of Ownership	Proprietary ownership
	Land Area	542.14 square meters
	Area Classification	Category 1 medium-to-high-rise exclusive residential districts
	FAR / Building Coverage Ratio	200% / 60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 6-story building with flat roof
	Floor Space	1,072.52 square meters
	Completion Date	July 11, 1991
Book Value (as of the end of September 2016)		282,882 thousand yen
Disposition Price		240,000 thousand yen

Disposition Price - Book Value		-42,882 thousand yen
Appraisal Value (as of the end of September 2016)		213,000 thousand yen
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	11,102 thousand yen (rental business revenue during the fiscal period ended September 2016)
	Lease Deposits and Guarantee Deposits	2,308 thousand yen (as of March 15, 2017)
	Total Leasable Area	926.18 square meters
	Total Leased Area	903.70 square meters (as of March 15, 2017)

O-6-028 willDo ShinOsaka sI

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		2-8-10, HigashiNakajima, HigashiYodogwa-ku, Osaka-shi, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	168.94 square meters
	Area Classification	Commercial districts
	FAR / Building Coverage Ratio	400% / 80%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium, Garage
	Type of Structure/No. of floors	RC, 10-story building with flat roof
	Floor Space	883.00 square meters
	Completion Date	October 17, 2005
Book Value (as of the end of September 2016)		261,339 thousand yen
Disposition Price		293,520 thousand yen
Disposition Price - Book Value		32,180 thousand yen
Appraisal Value (as of the end of September 2016)		238,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	9,334 thousand yen (rental business revenue during the fiscal period ended September 2016)
	Lease Deposits and Guarantee Deposits	1,170 thousand yen (as of March 15, 2017)
	Total Leasable Area	628.56 square meters
	Total Leased Area	605.48 square meters (as of March 15, 2017)

O-6-029 Grand Mer HigashiYodogawa

Asset to be Disposed		Real estate
Trust company		-
Trust agreement period		-
Location		2-13-27, Kunijima, HigashiYodogawa-ku, Osaka-shi, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	381.62 square meters
	Area Classification	Category 1 residential districts
	FAR / Building Coverage Ratio	200% / 80%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium
	Type of Structure/No. of floors	RC, 4-story building with flat roof
	Floor Space	614.51 square meters
	Completion Date	February 25, 2005
Book Value (as of the end of September 2016)		221,288 thousand yen
Disposition Price		194,000 thousand yen
Disposition Price - Book Value		-27,288 thousand yen
Appraisal Value (as of the end of September 2016)		194,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	8,204 thousand yen (rental business revenue during the fiscal period ended September 2016)

	Lease Deposits and Guarantee Deposits	831 thousand yen (as of March 15, 2017)
	Total Leasable Area	585.30 square meters
	Total Leased Area	585.30 square meters (as of March 15, 2017)

O-6-084 willDo Kamishinjo wI

Asset to be Disposed		Trust beneficiary interests in real estate
Trust company		Mitsubishi UFJ Trust and Banking Corporation
Trust agreement period		From October 30, 2007 to December 31, 2017
Location		5-54, HigashiOtabimachi, Suita-shi, Osaka
Land	Type of Ownership	Proprietary ownership
	Land Area	767.92 square meters
	Area Classification	Industrial districts
	FAR / Building Coverage Ratio	200% / 60%
Building	Type of Ownership	Proprietary ownership
	Use	Condominium, Parking
	Type of Structure/No. of floors	RC, 8-story building with slate roof
	Floor Space	987.00 square meters
	Completion Date	June 15, 2007
Book Value (as of the end of September 2016)		339,224 thousand yen
Disposition Price		325,000 thousand yen
Disposition Price - Book Value		-14,224 thousand yen
Appraisal Value (as of the end of September 2016)		312,000 thousand yen
Appraiser		Japan Real Estate Institute
Tenant Profile		
	Number of Tenants	1
	Total Rental Revenue	12,654 thousand yen (rental business revenue during the fiscal period ended September 2016)
	Lease Deposits and Guarantee Deposits	1,514 thousand yen (as of March 15, 2017)
	Total Leasable Area	912.95 square meters
	Total Leased Area	912.95 square meters (as of March 15, 2017)

IV. Profile of the Counterparty

O-1-033 Flat Carerra

The buyer (the "Buyer") of the asset to be disposed is a domestic operating company, but details are undisclosed as consent has not been obtained. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the Asset Manager and the Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager.

Furthermore, the Buyer is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as an "interested party, etc." under the internal rules on dealings with interested parties of the Asset Manager.

O-6-018 Wind Four MinamiHommachi

Company Name	K.K. Sanetsu
Head Office Location	3-3-9, Hiranomachi, Chuo-ku, Osaka
Representative	President Yuichi Sadahisa
Main Business	1. Purchase and renewal business of pre-owned housing, selling (detached housing) business 2. Rental (income apartment) business, real estate transaction, leasing and brokerage
Paid-in Capital	JPY 30 million
Date of Establishment	May 22, 1995
Net Assets	Non-disclosure (Note)
Total Assets	Non-disclosure (Note)
Major Shareholders	Non-disclosure (Note)
Relationship between the Company and the Investment Corporation or the Asset Manager	There are no capital, personnel or business ties between the Investment Corporation or the asset manager. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset manager.

(Note) Items are not disclosed as consent from the counterparty has not been obtained.

O-6-028 willDo ShinOsaka sI

The buyer (the "Buyer") of the asset to be disposed is a domestic operating company, but details are undisclosed as consent has not been obtained. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the Asset Manager and the Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager.

Furthermore, the Buyer is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as an "interested party, etc." under the internal rules on dealings with interested parties of the Asset Manager.

O-6-029 Grand Mer HigashiYodogawa

The buyer (the "Buyer") of the asset to be disposed is a domestic operating company, but details are undisclosed as consent has not been obtained. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the Asset Manager and the Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager.

Furthermore, the Buyer is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as an "interested party, etc." under the internal rules on dealings with interested parties of the Asset Manager.

O-6-084 willDo Kamishinjo wI

The buyer (the "Buyer") of the asset to be disposed is an individual, but details are undisclosed as consent has not been obtained. There are no capital, personnel, business relationships required to mention between the Investment Corporation or the Asset Manager and the Buyer, nor is the Buyer an affiliated party of either the Investment Corporation or the Asset Manager.

Furthermore, the Buyer is not classified as an interested party, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor is it defined as an "interested party, etc." under the internal rules on dealings with interested parties of the Asset Manager.

V. Profile of Brokerage

O-1-033 Flat Carerra

Company Name	Tokyu Livable, Inc.
Head Office Location	1-9-5, Dogenzaka, Shibuya-ku, Tokyo
Representative	President Shinji Sakaki
Main Business	Real estate brokerage, sale consignment business for newly built properties and real estate sales business
Paid-in Capital	JPY 1,396,300 thousand
Date of Establishment	March 10, 1972
Relationship between the company and the Investment Corporation or the asset manager	There are no capital, personnel or business ties between the Investment Corporation or the asset manager. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset manager.
Brokerage fees	Non-disclosure (Note)

O-6-018 Wind Four MinamiHommachi

Company Name	Haseko Livenet, Inc.
Head Office Location	3-8-2, Shiba, Minato-ku, Tokyo
Representative	President & CEO Shoji Nagatani
Main Business	1. Management outsourcing of real estate leasing and related consulting business 2. Real estate sale and acquisition, leasing and related brokerage, agency and intermediary business 3. Business related to provision of real estate information
Paid-in Capital	JPY 1 billion
Date of Establishment	October 13, 1986
Relationship between the company and the Investment Corporation or the asset manager	There are no capital, personnel or business ties between the Investment Corporation or the asset manager. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on

	dealings with interested parties of the asset manager.
Brokerage fees	Non-disclosure (Note)

O-6-028 willDo ShinOsaka sI

Company Name	Sumitomo Real Estate Sales Co., Ltd.
Head Office Location	2-4-1, NishiShinjuku, Shinjuku-ku, Tokyo
Representative	President & CEO Toshikazu Tanaka
Main Business	Brokerage business of real estate transaction and leasing
Paid-in Capital	JPY 2,970 million
Date of Establishment	March 1, 1975
Relationship between the company and the Investment Corporation or the asset manager	There are no capital, personnel or business ties between the Investment Corporation or the asset manager. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset manager.
Brokerage fees	Non-disclosure (Note)

O-6-029 Grand Mer HigashiYodogawa

Company Name	Nomura Real Estate Development Co., Ltd.
Head Office Location	1-26-2, NishiShinjuku, Shinjuku-ku, Tokyo
Representative	President Seiichi Miyajima
Main Business	Realty business
Paid-in Capital	JPY 2 billion
Date of Establishment	April 15, 1957
Relationship between the company and the Investment Corporation or the asset manager	There are no capital, personnel or business ties between the Investment Corporation or the asset manager. Also, there are no such ties between affiliates of the Investment Corporation or the asset manager. The company is not classified as an interested party, etc. under the Enforcement Order for Act on Investment Trusts and Investment Corporation, nor is defined as an interested party, etc. under the internal rules on dealings with interested parties of the asset manager.
Brokerage fees	Non-disclosure (Note)

(Note) Brokerage fees are not disclosed as consent from the broker has not been obtained.

O-6-084 willDo Kamishinjo wI

No brokerage for the Disposition.

VI. Settlement Method

The Investment Corporation will receive the deposit soon after the signing of the transaction agreement, with the remainder of the settlement to be conducted when the transaction is executed.

VII. Date of Disposition

Property No.	Property Name	Conclusion Date of the Disposition, and Signing Date of the Transaction Agreement for the Disposition	Scheduled Payment and Delivery Date
O-6-028	willDo ShinOsaka sI	March 15, 2017	March 21, 2017
O-6-018	Wind Four MinamiHommachi		March 22, 2017
O-6-084	willDo Kamishinjo wI		March 23, 2017
O-1-033	Flat Carerra		March 24, 2017
O-6-029	Grand Mer HigashiYodogawa		

VIII. Forecasts

For details on the impact including the Disposition on the status of asset management for the fiscal period ending March 31, 2017 (October 1, 2016 to March 31, 2017) and fiscal period ending September 30, 2017 (April 1, 2017 to September 30,

2017), please refer to the press release "Notice Concerning Revision of Earnings and Distribution Forecasts for the Fiscal Period Ending March 31, 2017 (22nd Fiscal Period) and the Fiscal Period Ending September 30, 2017 (23rd Fiscal Period)" separately announced today.

IX. Property Appraisal Summary

Property Name	O-1-033 Flat Carerra
Appraisal Value	JPY 221,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	September 30, 2016

Item				Details	Overview, etc.
Value indicated by income approach			JPY	221,000,000	-
Value indicated by the Direct Capitalization Method			JPY	223,000,000	-
(1) Total Operating Income: (a)-(b)			JPY	19,817,000	-
	(a)	Rental revenues including common service fees	JPY	20,005,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants.
		Parking fees	JPY	576,000	Assessed using the average rent based on the lease agreement with the current resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
		Other revenues	JPY	94,000	Revenue from B-Flets facilities and vending machines. Key money and renewal fees are not assessed.
	(b)	Losses from vacancies	JPY	858,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.
		Bad debt losses	JPY	0	Judged unnecessary given situation of lessee
(2)Total Operating Expenses			JPY	6,015,000	-
	Operation costs		JPY	1,316,000	Assessed in consideration of the unique attributes of the relevant property, based on performance in past fiscal years, estimates and the maintenance fees for similar properties.
	Utilities		JPY	470,000	Assessed based on utilities expenses for similar properties, referring to performance in past fiscal years, and in consideration of the unique attributes of the relevant property.
	Repairs and maintenance expense		JPY	1,203,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
	Property management fees		JPY	592,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
	Tenant promotion fees, etc.		JPY	729,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees and results from similar properties
	Taxes and public dues		JPY	1,653,000	Based on calculation of standard taxable value.
	Property insurance		JPY	52,000	Assessed based on current insurance contract and insurance rates for similar buildings
	Other expenses		JPY	0	-
(3) Net Operating Income (NOI): (1)-(2)			JPY	13,802,000	-
(4) Lump-sum Investment Return			JPY	30,000	Assessed using asset gain, based on current lease terms and condition, mid and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
(5) Capital Expenditure			JPY	1,570,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal

				fees on the engineering report.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	12,262,000	-
	(7) Capitalization Rate	(%)	5.5	-
Value Indicated by DCF Method		JPY	219,000,000	-
	Discount Rate	(%)	5.3	-
	Terminal Capitalization Rate	(%)	5.7	-
Value indicated by cost approach		JPY	192,000,000	
	Land Ratio	(%)	26.7	-
	Property Ratio	(%)	73.3	-

Other items of note by appraiser	None

Property Name	O-6-018 Wind Four MinamiHommachi
Appraisal Value	JPY 213,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of Appraisal	September 30, 2016

Item			Details	Overview, etc.
Value indicated by income approach		JPY	213,000,000	-
Value indicated by the Direct Capitalization Method		JPY	215,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	22,536,902	-
(a)	Rental revenues including common service fees	JPY	22,857,792	Based on rent level in current lease agreement, new a contracted rent levels of similar properties within the same demand/supply zone and their trends.
(a)	Parking fees	JPY	960,000	
(a)	Other revenues	JPY	54,000	Fees from vending machines and electricity fee of light fiber are assessed based on the actual income.
(b)	Losses from vacancies	JPY	1,334,890	Based on actual vacancy rate results of the subject property and typical vacancy rates of similar properties.
(b)	Bad debt losses	JPY	0	Not indicated due to being secured by lease deposits, etc.
(2)Total Operating Expenses		JPY	6,183,370	-
Operation costs		JPY	1,140,000	Assessed by judging the content of the current building management business as generally standard and conducting verification at the level of the maintenance fees for similar properties based on the contract amount.
Utilities		JPY	672,000	Based on actual amounts in past fiscal years.
Repairs and maintenance expense		JPY	1,069,674	Assessed by conducting verification at the level of repair expenses for similar properties based on ER. Also assessed maintenance expenses of leased rooms associated with the move-outs of lessees taking into consideration the turnover rate and vacancy rate
Property management fees		JPY	562,073	Assessed by judging the content of the current management business as generally standard and conducting verification at the level of PM fee for similar properties based on the contract.
Tenant promotion fees, etc.		JPY	783,233	Based on figures after considering tenant promotion fees, etc. assessed based on levels in similar properties while referring to actual amounts in past fiscal years for the space to be filled calculated by applying the assumed tenant turnover rate.
Taxes and public dues		JPY	1,509,400	By referring to the amount equivalent to actual amount.
Property insurance		JPY	71,430	Assessed by judging the current actual results as appropriate and conducting verification at the level of nonlife insurance fees for similar properties.
Other expenses		JPY	375,560	Assessed road occupation fee, power pole usage fee and other property management fees.
(3) Net Operating Income (NOI): (1)-(2)		JPY	16,353,532	-
(4) Lump-sum Investment Return		JPY	33,530	After assessing investment yield with comprehensive consideration from the viewpoints of both management and procurement aspects.
(5) Capital Expenditure		JPY	3,919,000	After verifying the average renewal expense over 15 years stated in ER with the renewal expense levels of similar properties.

English Translation
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	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	12,468,062	-
	(7) Capitalization Rate	(%)	5.8	-
Value Indicated by DCF Method		JPY	212,000,000	-
	Discount Rate	(%)	5.6	-
	Terminal Capitalization Rate	(%)	6.0	-
Value indicated by cost approach		JPY	209,000,000	
	Land Ratio	(%)	61.3	-
	Property Ratio	(%)	38.7	-

Other items of note by appraiser	None

Property Name	O-6-028 willDo ShinOsaka sI
Appraisal Value	JPY 238,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	September 30, 2016

Item				Details	Overview, etc.
Value indicated by income approach			JPY	238,000,000	-
Value indicated by the Direct Capitalization Method			JPY	240,000,000	-
(1) Total Operating Income: (a)-(b)			JPY	19,256,000	-
	(a)	Rental revenues including common service fees	JPY	19,579,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants.
		Parking fees	JPY	216,000	Assessed using the average rent based on the lease agreement with the current resident, standards, etc. for usage fees based on lease of a new parking space, and price standards for stable, collectible rent over the mid- and long-term.
		Other revenues	JPY	283,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Fees for vending machines are also included.
	(b)	Losses from vacancies	JPY	822,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.
		Bad debt losses	JPY	0	Judged unnecessary given situation of lessee
(2)Total Operating Expenses			JPY	5,228,000	-
	Operation costs		JPY	1,252,000	Assessed in consideration of the unique attributes of the relevant property, based on performance in past fiscal years, estimates and the maintenance fees for similar properties.
	Utilities		JPY	350,000	Assessed based on utilities expenses for similar properties, referring to performance in past fiscal years, and in consideration of the unique attributes of the relevant property.
	Repairs and maintenance expense		JPY	1,129,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
	Property management fees		JPY	531,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
	Tenant promotion fees, etc.		JPY	538,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees and results from similar properties
	Taxes and public dues		JPY	1,382,000	Based on calculation of standard taxable value.
	Property insurance		JPY	46,000	Assessed based on current insurance contract and insurance rates for similar buildings

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	Other expenses	JPY	0	-
	(3) Net Operating Income (NOI): (1)-(2)	JPY	14,028,000	-
	(4) Lump-sum Investment Return	JPY	29,000	Assessed using asset gain, based on current lease terms and condition, mid and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
	(5) Capital Expenditure	JPY	1,571,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	12,486,000	-
	(7) Capitalization Rate	(%)	5.2	-
	Value Indicated by DCF Method	JPY	235,000,000	-
	Discount Rate	(%)	5.0	-
	Terminal Capitalization Rate	(%)	5.4	-
Value indicated by cost approach		JPY	217,000,000	
	Land Ratio	(%)	29.1	-
	Property Ratio	(%)	70.9	-

Other items of note by appraiser	None

Property Name	O-6-029 Grand Mer HigashiYodogawa
Appraisal Value	JPY 194,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	September 30, 2016

Item			Details	Overview, etc.
Value indicated by income approach		JPY	194,000,000	-
Value indicated by the Direct Capitalization Method		JPY	195,000,000	-
(1) Total Operating Income: (a)-(b)		JPY	16,345,000	-
(a)	Rental revenues including common service fees	JPY	15,864,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants.
(a)	Parking fees	JPY	0	No parking income
(a)	Other revenues	JPY	1,118,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Fees for land where the electricity poles are placed and vending machines are also included.
(b)	Losses from vacancies	JPY	637,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.
(b)	Bad debt losses	JPY	0	Judged unnecessary given situation of lessee
(2)Total Operating Expenses		JPY	4,739,000	-
Operation costs		JPY	996,000	Assessed in consideration of the unique attributes of the relevant property, based on performance in past fiscal years, estimates and the maintenance fees for similar properties.
Utilities		JPY	700,000	Assessed based on utilities expenses for similar properties, referring to performance in past fiscal years, and in consideration of the unique attributes of the relevant property.
Repairs and maintenance expense		JPY	1,125,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as

				consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
		Property management fees	JPY	426,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
		Tenant promotion fees, etc.	JPY	414,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees and results from similar properties
		Taxes and public dues	JPY	1,036,000	Based on calculation of standard taxable value.
		Property insurance	JPY	42,000	Assessed based on current insurance contract and insurance rates for similar buildings
		Other expenses	JPY	0	-
	(3) Net Operating Income (NOI): (1)-(2)		JPY	11,606,000	-
	(4) Lump-sum Investment Return		JPY	23,000	Assessed using asset gain, based on current lease terms and condition, mid and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
	(5) Capital Expenditure		JPY	700,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report.
	(6) Net Cash Flow (NCF): (3) + (4) - (5)		JPY	10,929,000	-
	(7) Capitalization Rate		(%)	5.6	-
Value Indicated by DCF Method			JPY	192,000,000	-
	Discount Rate		(%)	5.4	-
	Terminal Capitalization Rate		(%)	5.8	-
Value indicated by cost approach			JPY	152,000,000	
	Land Ratio		(%)	39.5	-
	Property Ratio		(%)	60.5	-

Other items of note by appraiser	None

Property Name	O-6-084 willDo Kamishinjo wI
Appraisal Value	JPY 312,000,000
Appraiser	Japan Real Estate Institute
Date of Appraisal	September 30, 2016

Item				Details	Overview, etc.
Value indicated by income approach			JPY	312,000,000	-
Value indicated by the Direct Capitalization Method			JPY	314,000,000	-
(1) Total Operating Income: (a)-(b)			JPY	23,694,000	-
	(a)	Rental revenues including common service fees	JPY	23,237,000	Assessed using average rent based on the lease agreement with the current resident, standards for new rent, etc. based on an assumed new contract for the property, and price standards for collectible rent, etc. over the mid- and long-term based on the reputation of the current tenants.
		Parking fees	JPY	1,788,000	No parking income
		Other revenues	JPY	322,000	Revenue from key money was assessed based on number of months received from individual residents and average turnover rate. Fees for land where the electricity poles are placed and vending machines are also included.
	(b)	Losses from vacancies	JPY	1,653,000	Assessed for each use according to stable mid- to long-term occupancy rates based on operational status and demand trends for similar properties in position for equivalent competition, within similar regions and identical ranges of demand, past occupancy situations and future trends.

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Bad debt losses	JPY	0	Judged unnecessary given situation of lessee
(2)Total Operating Expenses	JPY	5,941,000	-
Operation costs	JPY	1,276,000	Assessed in consideration of the unique attributes of the relevant property, based on performance in past fiscal years, estimates and the maintenance fees for similar properties.
Utilities	JPY	400,000	Assessed based on utilities expenses for similar properties, referring to performance in past fiscal years, and in consideration of the unique attributes of the relevant property.
Repairs and maintenance expense	JPY	962,000	Assessed using restoration costs based on standard restoration costs caused by change of residents in a single room, share of burden on the lessor, and average period for burden of expense and degree of restoration cost, as well as consideration of performance in past fiscal years, repair and average annual renewal fees on engineering reports.
Property management fees	JPY	655,000	Assessed using the reward rate, etc. based on property management terms and conditions, reward rate for similar properties, and consideration of the unique attributes of the relevant property
Tenant promotion fees, etc.	JPY	664,000	Assessed based on average annual resident turnover rate using clerical fees for attracting new residents and signing contracts, and contract terms and terms of lease, etc. for nearby similar properties, as well as consideration of rental agency fees including advertising fees and results from similar properties
Taxes and public dues	JPY	1,926,000	Based on calculation of standard taxable value.
Property insurance	JPY	58,000	Assessed based on current insurance contract and insurance rates for similar buildings
Other expenses	JPY	0	-
(3) Net Operating Income (NOI): (1)-(2)	JPY	17,753,000	-
(4) Lump-sum Investment Return	JPY	27,000	Assessed using asset gain, based on current lease terms and condition, mid and long-term stable predictions of the number of months of rent in deposit for new contract, multiplied by the occupancy rate and then the operating yield to determine a lump sum
(5) Capital Expenditure	JPY	799,000	Assessed using the capital expenditure for similar properties as a standard, calculated assuming that the renewal fees necessary to maintain building function, although actually irregular, will accumulate on an average amount every period, the building age, and the average value for repair and renewal fees on the engineering report.
(6) Net Cash Flow (NCF): (3) + (4) - (5)	JPY	16,981,000	-
(7) Capitalization Rate	(%)	5.4	-
Value Indicated by DCF Method	JPY	309,000,000	-
Discount Rate	(%)	5.2	-
Terminal Capitalization Rate	(%)	5.6	-
Value indicated by cost approach	JPY	262,000,000	
Land Ratio	(%)	47.8	-
Property Ratio	(%)	52.2	-

Other items of note by appraiser	None

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

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(Reference Material I) Portfolio by Type and Category after the Disposition

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

	Studio	Family	Total by Area
23 Wards of Tokyo	2,314	1,188	3,502
Three Major Metropolitan Areas (Note 1)	4,337 (-124)	1,751	6,088 (-124)
Other Major Cities (Note 2)	2,867 (-26)	694	3,561 (-26)
Total by Type	9,518 (-150)	3,633	13,151 (-150)

(Note 1) "Three Major Metropolitan Areas" refers to areas outside of the 23 wards of Tokyo, specifically the greater Tokyo area, the greater Nagoya area, and the greater Osaka area.

(Note 2) "Other major cities" refers to the Sapporo, Sendai, Niigata, Shizuoka and Hamamatsu, Okayama, Hiroshima, Kita-Kyushu and Fukuoka, and Kumamoto Metropolitan Areas and any central cities with a population of 300,000 or more.

(Reference Material II) Situation of the Portfolio after the Disposition

Asset scale (acquisition price)	JPY 223.2 billion
Number of owned properties	197 properties
Total number of leasable units	13,151 units

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(Additional Material I) Overview of Portfolio after the Disposition

<Number of Properties etc.>

	Before the Disposition	Disposition of 5 Properties (-)	After the Disposition
Number of Owned Properties	202 properties	5 properties	197 properties
Total Number of Leasable Units	13,301 units	150 units	13,151 units
Total Net Rentable Area	536,449.09 sq. meters	4,026.25 sq. meters	532,422.84 sq. meters
Average Age of Buildings (Note)	13.9 years	14.9 years	14.0 years

(Note) Indicates weighted average of age of properties in accordance with acquisition price. "Before the Disposition" and "Disposition of 5 properties" are as of today, and "After the Disposition" is as of March 24, 2017, the last date of payment and delivery date of the properties to be disposed.

<Asset Size etc.>

	Before the Disposition	Disposition of 5 Properties (-)	After the Disposition
Total Acquisition Price (Note 1)	JPY 224.7 bn	JPY 1.4 bn	JPY 223.2 bn
Total Book Value (a) (Note 2)	JPY 218.2 bn	JPY 1.3 bn	JPY 216.8 bn
Appraisal Value (b) (Note 3)	JPY 243.9 bn	JPY 1.1 bn	JPY 242.8 bn
Ratio (a) / (b) × 100%	89.4%	116.1%	89.3%
Average Acquisition Price per Property (Note 1)	JPY 1.11 bn	JPY 0.29 bn	JPY 1.13 bn
NOI Yield (Note 4)	5.62%	4.74%	5.62%

(Note 1) Total Acquisition Price and Average Acquisition Price per Property are calculated based on the acquisition price.
(Note 2) Book Values are based on the values on the balance sheet for end of the 21st fiscal period for the properties held at the end of the 21st fiscal period, and on the acquisition price for the properties acquired in the 22nd fiscal period.
(Note 3) Appraisal Values are based on the end of the 21st fiscal period for the properties held at the end of the 21st fiscal period, and on appraised value at the time of each acquisition for the properties acquired in the 22nd fiscal period.
(Note 4) NOI yield is calculated by NOI/acquisition price. Figures are based on the total of 20th and 21st fiscal period performance for the properties held at the end of the 21st fiscal period, on appraised NOI at the time of each acquisition for the properties acquired in the 22nd fiscal period.

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

	Before the Disposition	Disposition of 5 Properties (-)	After the Disposition
Studio	JPY 141.8 bn (63.1%)	JPY 1.4 bn (100.0%)	JPY 140.3 bn (62.9%)
Family	JPY 82.9 bn (36.9%)	-	JPY 82.9 bn (37.1%)

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

	Before the Disposition	Disposition of 5 Properties (-)	After the Disposition
23 Wards of Tokyo	JPY 91.7 bn (40.8%)	-	JPY 91.7 bn (41.1%)
Three Major Metropolitan Areas	JPY 92.6 bn (41.2%)	JPY 1.1 bn (80.5%)	JPY 91.4 bn (41.0%)
Other Major Cities	JPY 40.4 bn (18.0%)	JPY 0.2 bn (19.5%)	JPY 40.1 bn (18.0%)

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

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(Additional Material II) List of Portfolio after the Disposition

Property Number	Name of Property	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-1-001	Satella Kita 34jo	Other Major Cities	1,133,714	0.5
O-1-004	Satella Nagayama	Other Major Cities	342,428	0.2
O-1-032	willDo Kita 24jo	Other Major Cities	316,000	0.1
O-1-034	Gran Casa Minami13jo	Other Major Cities	463,000	0.2
O-1-035	Gran Casa Minami9jo	Other Major Cities	533,000	0.2
O-1-090	Sky Hills N15	Other Major Cities	712,000	0.3
O-1-091	Sky Hills Sakaemachi	Other Major Cities	832,000	0.4
O-1-092	Dormy Chitose	Other Major Cities	476,000	0.2
O-1-093	Sky Hills Takadai I	Other Major Cities	448,000	0.2
O-1-128	Alpha Tower Sapporo Minami4jo	Other Major Cities	1,185,000	0.5
O-1-132	Cresidence Sapporo Minami4jo	Other Major Cities	1,140,000	0.5
O-1-146	Gran Casa NagayamaKoen Dori	Other Major Cities	1,002,000	0.4
O-1-151	Gran Casa Minami11jo	Other Major Cities	830,000	0.4
O-2-037	willDo Nishitadaicho	Other Major Cities	512,000	0.2
O-2-054	willDo Kamisugi 3chome	Other Major Cities	506,000	0.2
O-2-065	Grandmaison Shichifuku	Other Major Cities	342,000	0.2
O-2-094	Living Stage Higashi Sendai	Other Major Cities	317,200	0.1
O-2-123	West Park Hasekura	Other Major Cities	1,240,000	0.6
O-2-137	Forest Hill SendaiAoba	Other Major Cities	2,750,000	1.2
O-2-140	Gran Casa Sendai Itsutsubashi	Other Major Cities	2,100,000	0.9
O-3-079	willDo Ishizue-cho	Other Major Cities	462,510	0.2
O-3-080	willDo Sasaguchi	Other Major Cities	266,000	0.1
O-4-005	willDo Koshigaya	Three Major Metropolitan Areas	499,333	0.2
O-4-006	Joyful Sayama	Three Major Metropolitan Areas	216,619	0.1
O-4-007	Lumiere Hachioji	Three Major Metropolitan Areas	480,761	0.2
O-4-008	willDo Kiyosumi	23 Wards of Tokyo	5,024,619	2.3
O-4-009	Turkey’s Denenchofu No. 2	23 Wards of Tokyo	281,523	0.1
O-4-010	willDo Honchiba	Three Major Metropolitan Areas	379,857	0.2
O-4-011	willDo Yokohama Minami	Three Major Metropolitan Areas	233,142	0.1
O-4-012	Site Pia	Three Major Metropolitan Areas	506,142	0.2
O-4-024	VISTA Supreme	Three Major Metropolitan Areas	563,584	0.3
O-4-025	Joy Oyamadai	23 Wards of Tokyo	624,265	0.3
O-4-031	willDoOtsuka	23 Wards of Tokyo	725,229	0.3
O-4-038	willDo Niiza	Three Major Metropolitan Areas	590,438	0.3
O-4-039	Toshin Shoto Mansion	23 Wards of Tokyo	912,000	0.4
O-4-055	Harmony Kamikitazawa	23 Wards of Tokyo	400,000	0.2
O-4-062	willDo Minami Urawa	Three Major Metropolitan Areas	396,000	0.2
O-4-069	College Square KitaIkebukuro	23 Wards of Tokyo	727,000	0.3
O-4-070	College SquareTobuNerima	23 Wards of Tokyo	892,000	0.4
O-4-071	College Square Akatsuka	23 Wards of Tokyo	734,000	0.3
O-4-072	College Square Higashikurume	Three Major Metropolitan Areas	523,000	0.2
O-4-073	College Square Waseda II	23 Wards of Tokyo	215,000	0.1
O-4-074	College Square Myogadani	23 Wards of Tokyo	1,060,000	0.5
O-4-075	College Square ShinKoiwa	23 Wards of Tokyo	724,000	0.3
O-4-076	College Square Kiba	23 Wards of Tokyo	639,000	0.3
O-4-077	College Square Kinshicho	23 Wards of Tokyo	490,000	0.2
O-4-078	College Square Waseda	23 Wards of Tokyo	316,000	0.1
O-4-089	Lexington Square ShinjukuGyoen	23 Wards of Tokyo	1,010,000	0.5
O-4-095	Prospect NihonbashiHoncho	23 Wards of Tokyo	808,000	0.4
O-4-096	Maison de Ville Takanawa Gyoranzaka	23 Wards of Tokyo	1,480,000	0.7
O-4-097	Roppongi Rise House	23 Wards of Tokyo	912,000	0.4
O-4-098	TK Flats Shibuya	23 Wards of Tokyo	4,770,000	2.1
O-4-099	Masion de Ville NakaMeguro	23 Wards of Tokyo	1,050,000	0.5
O-4-100	Prospect KALON Minowa	23 Wards of Tokyo	1,620,000	0.7
O-4-101	Prospect Shinonomebashi	23 Wards of Tokyo	3,040,000	1.4
O-4-102	Prospect Monzennakacho	23 Wards of Tokyo	1,080,000	0.5
O-4-103	Prospect Ogikubo	23 Wards of Tokyo	701,000	0.3

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-4-104	Exceria Ikebukuro WEST II	23 Wards of Tokyo	852,000	0.4
O-4-105	Prospect OmoriKaigan	23 Wards of Tokyo	1,480,000	0.7
O-4-106	Prospect MusashiShinjo	Three Major Metropolitan Areas	1,050,000	0.5
O-4-107	Fragrance Kawaski	Three Major Metropolitan Areas	548,900	0.2
O-4-108	Prospect Chuo-Rinkan	Three Major Metropolitan Areas	524,000	0.2
O-4-120	Gala Place Shinjuku Gyoen	23 Wards of Tokyo	2,170,000	1.0
O-4-121	Joyce Court	23 Wards of Tokyo	3,010,000	1.3
O-4-122	Act Forme Asakusa	23 Wards of Tokyo	1,216,000	0.5
O-4-125	Gran Casa Roppongi	23 Wards of Tokyo	1,480,808	0.7
O-4-126	Gran Casa MinamiAoyama	23 Wards of Tokyo	3,750,000	1.7
O-4-127	Storia Jingumae	23 Wards of Tokyo	3,160,000	1.4
O-4-129	Gran Casa Shinjuku Gyoen	23 Wards of Tokyo	2,525,000	1.1
O-4-133	Lietocourt Yotsuya	23 Wards of Tokyo	1,716,800	0.8
O-4-134	Lietocourt Motoakasaka	23 Wards of Tokyo	1,095,700	0.5
O-4-138	Gran Casa Ginza East	23 Wards of Tokyo	2,000,000	0.9
O-4-145	Gran Casa Minowa	23 Wards of Tokyo	850,000	0.4
O-5-013	willDo Kanayama masaki	Three Major Metropolitan Areas	490,095	0.2
O-5-026	Excelsior Sakae	Three Major Metropolitan Areas	641,767	0.3
O-5-027	willDo Hibino	Three Major Metropolitan Areas	317,603	0.1
O-5-040	willDo Chiyoda	Three Major Metropolitan Areas	633,000	0.3
O-5-041	willDo Taiko dori	Three Major Metropolitan Areas	1,120,000	0.5
O-5-042	willDo Kanayama	Three Major Metropolitan Areas	370,000	0.2
O-5-043	willDo Kanayama Sawashita	Three Major Metropolitan Areas	375,000	0.2
O-5-056	willDo Kachigawa	Three Major Metropolitan Areas	503,000	0.2
O-5-057	Stagea Kogane	Three Major Metropolitan Areas	600,000	0.3
O-5-063	willDo Inae	Three Major Metropolitan Areas	641,000	0.3
O-5-066	willDo Higashibetsuin	Three Major Metropolitan Areas	703,000	0.3
O-5-081	willDo Matsubara	Three Major Metropolitan Areas	549,000	0.2
O-5-082	willDoYokkaichi Unomori	Three Major Metropolitan Areas	529,150	0.2
O-5-086	willDo Daikancho	Three Major Metropolitan Areas	655,000	0.3
O-5-088	willDo Takabata	Three Major Metropolitan Areas	494,115	0.2
O-5-147	Sakura Hills Riverside WEST	Three Major Metropolitan Areas	1,920,000	0.9
O-5-148	Sakura Hills Riverside EAST	Three Major Metropolitan Areas	1,030,000	0.5
O-5-149	Sakura Hills Meieki NORTH	Three Major Metropolitan Areas	750,000	0.3
O-6-014	willDo Ichioka	Three Major Metropolitan Areas	722,761	0.3
O-6-015	willDo Ebie	Three Major Metropolitan Areas	350,904	0.2
O-6-016	willDo Imafuku Nishi	Three Major Metropolitan Areas	413,857	0.2
O-6-017	Maison Flora	Three Major Metropolitan Areas	584,285	0.3
O-6-046	willDo Tsukamoto	Three Major Metropolitan Areas	730,000	0.3
O-6-047	willDo Tenmabashi	Three Major Metropolitan Areas	338,000	0.2
O-6-048	willDo SakaisujiHommachi	Three Major Metropolitan Areas	325,000	0.1
O-6-049	willDo Tanimachi	Three Major Metropolitan Areas	1,040,000	0.5
O-6-050	willDo Nanba wII	Three Major Metropolitan Areas	486,000	0.2
O-6-051	willDo Nanba wI	Three Major Metropolitan Areas	690,000	0.3
O-6-059	willDo Hamasaki dori	Three Major Metropolitan Areas	2,280,000	1.0
O-6-060	willDo Minamimorimachi	Three Major Metropolitan Areas	493,000	0.2
O-6-064	willDo Matsuyamachi	Three Major Metropolitan Areas	810,000	0.4
O-6-067	willDo Shinosaka	Three Major Metropolitan Areas	861,000	0.4
O-6-083	willDo Sannomiya East	Three Major Metropolitan Areas	731,000	0.3
O-6-085	willDo Kujo	Three Major Metropolitan Areas	537,000	0.2
O-6-111	Abreast ShinOsaka	Three Major Metropolitan Areas	1,391,000	0.6
O-6-112	Abreast Sakuragawa	Three Major Metropolitan Areas	385,800	0.2
O-6-113	Prospect Bishoen	Three Major Metropolitan Areas	277,000	0.1
O-6-114	Prospect Nakanoshima	Three Major Metropolitan Areas	734,000	0.3
O-6-116	Prospect Toyonaka Hattori	Three Major Metropolitan Areas	366,000	0.2
O-6-117	Prospect Shimogamo	Three Major Metropolitan Areas	281,000	0.1
O-6-118	Prospect Kawaramachi Gojo	Three Major Metropolitan Areas	583,000	0.3
O-6-119	Gransys Esaka	Three Major Metropolitan Areas	1,260,000	0.6

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Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
O-6-131	Serenite Koshien	Three Major Metropolitan Areas	2,550,000	1.1
O-6-136	Pregio Miyakojima	Three Major Metropolitan Areas	1,610,000	0.7
O-6-139	Serenite Shinosaka Nibankan	Three Major Metropolitan Areas	3,510,000	1.6
O-6-141	Gran Casa Umedakita	Three Major Metropolitan Areas	2,050,000	0.9
O-6-142	Serenite Honmachi Grande	Three Major Metropolitan Areas	4,286,000	1.9
O-6-143	Gransys Tenmabashi	Three Major Metropolitan Areas	4,050,000	1.8
O-6-144	DayGran Tsurumi	Three Major Metropolitan Areas	1,030,000	0.5
O-6-150	Runai Nippombashi anhelo	Three Major Metropolitan Areas	1,400,000	0.6
O-7-068	willDo Okayamaeki Nishiguchi	Other Major Cities	1,220,000	0.5
O-7-087	willDo Okayamadaiku	Other Major Cities	1,040,000	0.5
O-9-053	willDo Nakasu	Other Major Cities	2,460,000	1.1
O-9-130	Renaissance 21 Hakata	Other Major Cities	1,500,000	0.7
O-9-135	Granpark Tenjin	Other Major Cities	4,698,000	2.1
Studio Total			140,358,919	62.9

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-1-041	Palais d'or Maruyama	Other Major Cities	559,000	0.3
F-1-069	Gran Casa Omotesando	Other Major Cities	1,510,000	0.7
F-1-070	Gran CasaKita3jo	Other Major Cities	1,265,880	0.6
F-1-075	Chijikoukanmae Tower Residence	Other Major Cities	4,530,000	2.0
F-2-001	Royal Garden Shinrin Koen	Other Major Cities	396,190	0.2
F-2-002	Green Park Komatsujima	Other Major Cities	550,523	0.2
F-2-003	Dia Palace Izumizaki	Other Major Cities	355,095	0.2
F-2-004	willDo Takasago	Other Major Cities	364,904	0.2
F-2-042	Living Stage Minamisendai	Other Major Cities	159,500	0.1
F-2-043	Takasagoseki Nibankan	Other Major Cities	558,000	0.2
F-3-034	Ark Heim Niigata	Other Major Cities	1,060,000	0.5
F-4-005	Johanna Mansion	Three Major Metropolitan Areas	556,714	0.2
F-4-006	Iruma Ekimae Building	Three Major Metropolitan Areas	1,517,000	0.7
F-4-007	Iruma Ekimae Building No. II	Three Major Metropolitan Areas	687,666	0.3
F-4-008	Sereno Omiya	Three Major Metropolitan Areas	1,554,523	0.7
F-4-009	Suzuran-kan	Three Major Metropolitan Areas	441,190	0.2
F-4-010	Bonheur Tokiwa	Three Major Metropolitan Areas	752,904	0.3
F-4-011	Profit Link Takenotsuka	23 Wards of Tokyo	636,333	0.3
F-4-013	Dream Heights	23 Wards of Tokyo	358,666	0.2
F-4-014	Green Hills Asukayama	23 Wards of Tokyo	587,238	0.3
F-4-015	Oji Heights	23 Wards of Tokyo	347,857	0.2
F-4-016	Sakagami Royal Heights NO. II	23 Wards of Tokyo	360,714	0.2
F-4-017	willDo Todoroki	23 Wards of Tokyo	1,764,809	0.8
F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan Areas	609,904	0.3
F-4-019	Libest NishiChiba	Three Major Metropolitan Areas	2,152,476	1.0
F-4-020	Corinne Tsudanuma	Three Major Metropolitan Areas	352,761	0.2
F-4-022	Chigasaki Daikan Plaza	Three Major Metropolitan Areas	453,571	0.2
F-4-028	Winbell Chorus Hiratsuka No. 13	Three Major Metropolitan Areas	477,587	0.2
F-4-029	Libest Higashi Nakayama	Three Major Metropolitan Areas	1,371,314	0.6
F-4-031	MGA Kanamachi	23 Wards of Tokyo	484,000	0.2
F-4-035	Greenhills Roka	23 Wards of Tokyo	662,000	0.3
F-4-036	Lofty Hirai	23 Wards of Tokyo	324,000	0.1
F-4-038	Colonnade Kasuga	23 Wards of Tokyo	3,115,277	1.4
F-4-039	The Palms Yoyogi Uehara Cosmo Terrace	23 Wards of Tokyo	1,250,000	0.6
F-4-040	Sun Terrace Yoyogi Uehara	23 Wards of Tokyo	1,180,000	0.5
F-4-044	Prospect NihonbashiKoamicho	23 Wards of Tokyo	840,000	0.4
F-4-045	Park Terrace Ebisu	23 Wards of Tokyo	2,060,000	0.9
F-4-046	Prospect Dogenzaka	23 Wards of Tokyo	1,590,000	0.7
F-4-047	Prospect Glarsa Hiroo	23 Wards of Tokyo	3,560,000	1.6

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

Property Number	Property Name	Region	(Anticipated) Acquisition Price (JPY thousands) (Note 1)	Ratio (%) (Note 2)
F-4-048	Prospect Hatsudai	23 Wards of Tokyo	518,000	0.2
F-4-049	Prospect NishiSugamo	23 Wards of Tokyo	1,110,000	0.5
F-4-050	Prospect Machiya	23 Wards of Tokyo	484,000	0.2
F-4-051	Prospect KiyosumuTeien	23 Wards of Tokyo	2,630,000	1.2
F-4-052	Prospect Morishita	23 Wards of Tokyo	1,260,000	0.6
F-4-053	Prospect OnshiKoen	23 Wards of Tokyo	1,110,000	0.5
F-4-054	BELNOS34	23 Wards of Tokyo	1,700,000	0.8
F-4-055	SK Residence	23 Wards of Tokyo	805,000	0.4
F-4-056	Angel Heim NishiRokugo No. 2	23 Wards of Tokyo	1,012,000	0.5
F-4-057	Deim Hashimoto	Three Major Metropolitan Areas	748,000	0.3
F-4-058	Prospect Kawasaki	Three Major Metropolitan Areas	1,520,000	0.7
F-4-059	Prospect UrawaTokiwa	Three Major Metropolitan Areas	717,000	0.3
F-4-064	Glana Ueno	23 Wards of Tokyo	1,100,000	0.5
F-4-065	The Residence Honmoku Yokohama Bayside	Three Major Metropolitan Areas	5,550,000	2.5
F-4-066	Lietocourt Asakusabashi	23 Wards of Tokyo	1,615,800	0.7
F-4-071	Gran Casa ShinKoiwa	23 Wards of Tokyo	1,510,000	0.7
F-4-072	Gran CasaRyogoku Ichibankan	23 Wards of Tokyo	1,420,000	0.6
F-4-073	Gran Casa Ryogoku Nibankan	23 Wards of Tokyo	770,000	0.3
F-5-023	willDo Temmacho	Three Major Metropolitan Areas	627,785	0.3
F-5-032	Stellato City Sakurayama	Three Major Metropolitan Areas	735,000	0.3
F-5-037	willDo Kurokawa	Three Major Metropolitan Areas	677,000	0.3
F-5-060	Gran Casa Daikancho	Three Major Metropolitan Areas	1,082,000	0.5
F-5-061	Gran Casa Gokiso	Three Major Metropolitan Areas	932,500	0.4
F-5-067	Liettecourt Marunouchi	Three Major Metropolitan Areas	3,756,800	1.7
F-5-068	Gran Casa Kamimaezu	Three Major Metropolitan Areas	2,050,000	0.9
F-5-074	Sakura Hills Fujimi	Three Major Metropolitan Areas	2,750,000	1.2
F-6-026	willDo Nishi-Akasi	Three Major Metropolitan Areas	635,666	0.3
F-6-033	La Vita Nippombashi	Three Major Metropolitan Areas	1,860,000	0.8
F-6-062	Crown Heim NishiTanabe	Three Major Metropolitan Areas	405,000	0.2
F-6-063	Prospect Katsura	Three Major Metropolitan Areas	470,000	0.2
Family Total			82,919,158	37.1
Total			223,278,078	100.0

(Note 1) Figures in “Acquisition Price” are rounded off to thousands of yen. Totals and subtotals of acquisition prices add up the figures without rounding down and are rounded down to thousands of yen.
(Note 2) Figures in “Ratio (%)” show the ratio of the acquisition price of each owned property to the total of the acquisition price of the owned properties.