

Translation Purposes Only

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For Immediate Release

REIT Issuer

HEIWA REAL ESTATE REIT, Inc.

2-5-1 Atago, Minato-ku, Tokyo

Masaaki Higashihara, Executive Director

(Securities Code: 8966)

Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.

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Transfer of Assets

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announced the following decision today to transfer assets (the “Transfer”).

Details

1. Overview of the Transfer

(1) Type of Specified Asset	Real estate
(2) Property Name	Sannomiya Sanwa Toyo Building
(3) Transfer Value	¥4,600 million (excluding amount of reimbursement of fixed property tax, city planning tax, etc., and consumption taxes)
(4) Book Value	¥8,509 million (as of November 30, 2010)
(5) Difference between Transfer Value and Book Value	-¥3,909 million
(6) Agreement Execution Date	February 28, 2011
(7) Transfer Date	February 28, 2011
(8) Transferee	IMON Corporation
(9) Settlement Method	Settlement in lump-sum at time of execution of transfer agreement

(1) Type of Specified Asset	Trust beneficiary rights utilizing real estate as trust assets
(2) Property Name	Glenpark Ikedayama
(3) Transfer Value	¥740 million (excluding amount of reimbursement of fixed property tax, city planning tax, etc., and consumption taxes)
(4) Book Value	¥1,645 million (as of November 30, 2010)
(5) Difference between Transfer Value and Book Value	-¥905 million
(6) Agreement Execution Date	February 28, 2011
(7) Transfer Date	February 28, 2011
(8) Transferee	Tosei Corporation
(9) Settlement Method	Settlement in lump-sum at time of execution of transfer agreement

(1) Type of Specified Asset	Real estate
(2) Property Name	Rune Higashiterao
(3) Transfer Value	¥2,695 million (excluding amount of reimbursement of fixed property tax, city planning tax, etc., and consumption taxes)
(4) Book Value	¥4,410 million (as of November 30, 2010)
(5) Difference between Transfer Value and Book Value	-¥1,715 million
(6) Agreement Execution Date	February 28, 2011
(7) Transfer Date	February 28, 2011
(8) Transferee	Tosei Corporation
(9) Settlement Method	Settlement in lump-sum at time of execution of transfer agreement

2. Reasons for the Transfer

Since merging with Japan Single-residence REIT Inc. (“JSR”) in October 2010, the Investment Corporation has been pursuing improvement of the profitability and raising of the quality of its portfolio in the operational aspect, and improvement of the borrowing terms and conditions, including reduction of financial costs, and establishment of a stable financial base in the financial aspect. Improvement of the profitability of its portfolio and stabilization of its financial base are matters that have been pointed out also by rating agencies, etc. The Investment Corporation views solving of these concerned issues as an urgent task for realizing further growth ahead and believes that it will lead to enhancement of unitholder’s value.

As part of such efforts, the Investment Corporation decided to make effective use of the gain on negative goodwill earned from the recent merger to restructure its portfolio by transferring the assets that are thought to have low profitability and also little prospect of such improving. On the other hand, the Investment Corporation believes that there is also a pressing need to improve borrowing terms and conditions. Of the ¥8,035 million in transfer proceeds, ¥7,180 million will be used for partial repayment of the loan succeeded from JSR that has high financial costs (loan amount: ¥13,250 million) in advance of the principal repayment date and ¥743 million will be used for partial repayment of another loan (loan amount: ¥7,387.5 million) in advance of the principal repayment date in an effort to reduce financial costs and maintain distributions (Please refer to the “Partial Early Repayment of Loans, and Cancellation and Execution of Agreements on Grant of Security Interests” press release dated today for details of the partial early repayment of loans.). These efforts are recognized as being the optimal measures in the current environment surrounding the Investment Corporation.

In the selection of transfer assets, the Investment Corporation took into comprehensive consideration such factors as (i) Portfolio asset composition and development policy, increase (decrease) in asset values, and real estate transaction and leasing market trends in the area surrounding the subject properties; (ii) Difficulty in improving NOI as further rent declines are expected ahead due to occupancy rates being on a downward trend and the prospects of revenue improving in the short run being low; (iii) There being concerns over revenue stability and involvement of potential impairment risks owing to large disparity between book values and appraisal values; and (iv) Future increase in repair expenses is expected due to building aging.

Although transfer values are below the book values as of November 30, 2010 and there is also a disparity with November 30, 2010 appraisal values, the Investment Corporation decided to transfer to the transferees offering price and other terms and conditions that were judged to be the best and appropriate in the current real estate transaction market environment from among those offered by several potential transferees.

The Transfer is expected to result in ¥6,650 million in loss on transfer being posted for the 3 properties combined. The Investment Corporation intends to apply gain on negative goodwill to the amount equivalent to that loss on transfer and thus has not revised the distribution per unit for the fiscal period ending May 2011 (19th Fiscal Period) (Please refer

to the “Revision of Management Status Forecast for Fiscal Period Ending May 2011 (19th Fiscal Period)” press release dated today for the performance forecast for the fiscal period ending May 2011 (19th Fiscal Period).).

The Investment Corporation will continue to consider replacement, etc. of properties in seek of improving the profitability and raising the quality of its portfolio from the perspective of enhancing unitholder’s value. In addition, concerning loans with high financial costs, the Investment Corporation will continue to take the means thought to be optimal from a range of measures, including restructuring the lender composition, in pursuit of reduction of financial costs and improvement of borrowing terms and conditions. The Investment Corporation will also aim to establish a stable financial base through such means as diversifying repayment dates and strengthening the bank formation.

3. Transfer Asset Details

(1) Of-19 Sannomiya Sanwa Toyo Building

Property Name		Sannomiya Sanwa Toyo Building				
Type of Specified Asset		Real estate				
Location (Note 1)	Parcel Number	8-330 Isogamidori, Chuo-ku, Kobe-shi, Hyogo Prefecture				
	Indication of Residential Address	8-3-10 Isogamidori, Chuo-ku, Kobe-shi, Hyogo Prefecture				
Construction Completion Date (Note 1)		November 9, 1990				
Use (Note 1)		Office and parking				
Structure (Note 1)		Steel-reinforced concrete structure with flat roof; 12F				
Area (Note 1)	Land	1,105.97m ²				
	Building	8,647.27m ²				
Form of Ownership	Land	Ownership				
	Building	Ownership				
Date of Acquisition of Transfer Asset		May 31, 2007				
Transfer Date		February 28, 2011				
Transfer Value		¥4,600 million				
Book Value		¥8,509 million				
Difference between Transfer Value and Book Value		-¥3,909 million				
Appraisal Value		¥6,230 million (date of value opinion: November 30, 2010)				
Appraiser		All Real Estate Appraisers Network Co., Ltd.				
Tenant Details (Note 2)						
Total Number of Tenants		16				
Total Rent Income		¥217,591 thousand				
Leasehold and Security Deposits		¥434,631 thousand				
Total Leased Floor Space		5,156.95m ²				
Total Leasable Floor Space		6,102.70m ²				
Past Occupancy Rates		November 2008	May 2009	November 2009	May 2010	November 2010
		100.00%	96.10%	94.21%	86.68%	84.50%
Other Matters of Special Note		None				

(Note 1) “Location (Parcel Number),” “Construction Completion Date,” “Use,” “Structure” and “Area” are as stated in the registry.

(Note 2) Numerical values are those as at November 30, 2010.

(2) Re-27 Glenpark Ikedayama

Property Name		Glenpark Ikedayama			
Type of Specified Asset		Trust beneficiary rights utilizing real estate as trust assets			
Location (Note 1)	Parcel Number	5-377-7 Higashigotanda, Shinagawa-ku, Tokyo; and 5 other parcels			
	Indication of Residential Address	5-21-14 Higashigotanda, Shinagawa-ku, Tokyo			
Construction Completion Date (Note 1)		July 31, 2003			
Use (Note 1)		Residence			
Structure (Note 1)		Reinforced concrete structure with flat roof; B1F/9F			
Area (Note 1)	Land	405.86m ²			

	Building	1,644.04m ²				
Form of Ownership	Land	Ownership (right of site)				
	Building	Condominium unit ownership				
Date of Acquisition of Transfer Asset		May 31, 2007				
Transfer Date		February 28, 2011				
Transfer Value		¥740 million				
Book Value		¥1,645 million				
Difference between Transfer Value and Book Value		-¥905 million				
Appraisal Value		¥998 million (date of value opinion: November 30, 2010)				
Appraiser		Aoi Sogo Appraisal Co., Ltd.				
Tenant Details (Note 2)						
Total Number of Tenants		23				
Total Rent Income		¥22,189 thousand				
Leasehold and Security Deposits		¥6,756 thousand				
Total Leased Floor Space		1,021.80m ²				
Total Leasable Floor Space		1,414.75m ²				
Past Occupancy Rates		November 2008	May 2009	November 2009	May 2010	November 2010
		70.43%	72.09%	73.78%	61.02%	72.22%
Other Matters of Special Note		None				

(Note 1) "Location (Parcel Number)," "Construction Completion Date," "Use," "Structure" and "Area" are as stated in the registry.

(Note 2) Numerical values are those as at November 30, 2010.

(3) Re-28 Rune Higashiterao

Property Name		Rune Higashiterao				
Type of Specified Asset		Real estate				
Location (Note 1)	Parcel Number	4-634-4 Higashiterao, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture; and 6 other parcels				
	Indication of Residential Address	4-1-1 Higashiterao, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture				
Construction Completion Date (Note 1)		April 21, 1992				
Use (Note 1)		Residence				
Structure (Note 1)		Reinforced concrete / Steel-reinforced concrete structure with flat roof; 13F				
Area (Note 1)	Land	8,620.68m ²				
	Building	15,730.54m ²				
Form of Ownership	Land	Ownership (right of site)				
	Building	Condominium unit ownership				
Date of Acquisition of Transfer Asset		May 31, 2007				
Transfer Date		February 28, 2011				
Transfer Value		¥2,695 million				
Book Value		¥4,410 million				
Difference between Transfer Value and Book Value		-¥1,715 million				
Appraisal Value		¥2,830 million (date of value opinion: November 30, 2010)				
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.				
Tenant Details (Note 2)						
Total Number of Tenants		105				
Total Rent Income		¥123,935 thousand				
Leasehold and Security Deposits		¥28,315 thousand				
Total Leased Floor Space		11,043.61m ²				
Total Leasable Floor Space		12,757.13m ²				
Past Occupancy Rates		November 2008	May 2009	November 2009	May 2010	November 2010
		90.82%	90.03%	82.43%	89.43%	86.57%
Other Matters of Special Note		None				

(Note 1) "Location (Parcel Number)," "Construction Completion Date," "Use," "Structure" and "Area" are as stated in the registry.

(Note 2) Numerical values are those as at November 30, 2010.

3. Transferee Profile

(1) Of-19 Sannomiya Sanwa Toyo Building

(1) Name	IMON Corporation
(2) Location	5-15-3 Higashioi, Shinagawa-ku, Tokyo
(3) Title and Name of Representative	Shoji Imon
(4) Line of Business	Real estate leasing
(5) Capital Stock	¥100,000 thousand (as at end of January 2011)
(6) Date of Incorporation	April 28, 1950
(7) Net Assets	– (Note)
(8) Total Assets	– (Note)
(9) Relationship between the Investment Corporation or Asset Management Company and the Company	
Capital Ties	There are no capital ties to state between the Investment Corporation or Asset Management Company and the Company. In addition, there are no capital ties of special note between the affiliated persons and affiliated companies of the Investment Corporation or Asset Management Company and the affiliated persons and affiliated companies of the Company.
Personnel Ties	There are no personnel ties to state between the Investment Corporation or Asset Management Company and the Company. In addition, there are no personnel ties of special note between the affiliated persons and affiliated companies of the Investment Corporation or Asset Management Company and the affiliated persons and affiliated companies of the Company.
Business Ties	There are no business ties to state between the Investment Corporation or Asset Management Company and the Company. In addition, there are no business ties of special note between the affiliated persons and affiliated companies of the Investment Corporation or Asset Management Company and the affiliated persons and affiliated companies of the Company.
Status of Classification as Related Party	The Company does not constitute a related party of the Investment Corporation or Asset Management Company. In addition, the affiliated persons and affiliated companies of the Company do not constitute a related party of the Investment Corporation or Asset Management Company.

(Note) Not disclosed because the transferee has not consented to the disclosure.

(2) Re-27 Glenpark Ikedayama and Re-28 Rune Higashiterao

(1) Name	Tosei Corporation
(2) Location	4-2-3 Toranomom, Minato-ku, Tokyo
(3) Title and Name of Representative	Seiichiro Yamaguchi Representative Director
(4) Line of Business	Real estate securitization business; condominium, detached housing, office building and retail store development business; company-owned building and condominium leasing management business; and real estate fund business
(5) Capital Stock	¥5,454,673 thousand (as at end of November 2010)
(6) Date of Incorporation	February 2, 1960
(7) Net Assets	¥24,455 million (as at end of November 2010)
(8) Total Assets	¥62,682 million (as at end of November 2010)
(9) Relationship between the Investment Corporation or Asset Management Company and the Company	
Capital Ties	There are no capital ties to state between the Investment Corporation or Asset Management Company and the Company. In addition, there are no capital ties of special note between the affiliated persons and affiliated companies of the Investment Corporation or Asset Management Company and the affiliated persons and affiliated companies of the Company.
Personnel Ties	There are no personnel ties to state between the Investment Corporation or Asset Management Company and the Company. In addition, there are no personnel ties of special note between the affiliated persons and affiliated companies of the Investment Corporation or Asset Management Company and the affiliated persons and affiliated companies of the Company.

Business Ties	There are no business ties to state between the Investment Corporation or Asset Management Company and the Company. In addition, there are no business ties of special note between the affiliated persons and affiliated companies of the Investment Corporation or Asset Management Company and the affiliated persons and affiliated companies of the Company.
Status of Classification as Related Party	The Company does not constitute a related party of the Investment Corporation or Asset Management Company. In addition, the affiliated persons and affiliated companies of the Company do not constitute a related party of the Investment Corporation or Asset Management Company.

4. Broker Profile

(1) Broker Profile

(1) Name	HEIWA REAL ESTATE Co., Ltd.
(2) Location	1-10 Nihonbashikabutocho, Chuo-ku, Tokyo
(3) Title and Name of Representative	Sadao Yoshino Director and President
(4) Line of Business	1. Leasing business 2. Real estate development business 3. Housing development business 4. Other businesses
(5) Capital Stock	¥15,797 million (as at end of September 2010)
(6) Date of Incorporation	July 1947
(7) Relationship between the Investment Corporation or Asset Management Company and the Company	
Capital Ties	As of February 28, 2011, the broker holds 102,292 investment units (14.69% of the total number of investment units issued and outstanding) of the Investment Corporation. The broker also holds 4,968 shares (100% of the total number of shares issued and outstanding) of the Asset Management Company. The broker thus constitutes an interested person, etc. as specified in the Financial Instruments and Exchange Act and Act on Investment Trusts and Investment Corporations.
Personnel Ties	As of February 28, 2011, of the officers and employees of the Asset Management Company, 3 persons (excluding part-time officers) are temporary loan employees of the broker.
Business Ties	There were no asset acquisition or transfer transactions between the Investment Corporation or Asset Management Company and the broker in the fiscal period ended November 2010 (18th Fiscal Period).
Status of Classification as Related Party	As described above, the broker is a major unitholder of the Investment Corporation. The broker is also an interested person, etc. of the Asset Management Company.

(2) Broker Fee

¥80,350,000 (excluding consumption taxes)

5. Transactions with Interested Parties

In addition to interested persons, etc. as defined in the Financial Instruments and Exchange Act and Act on Investment Trusts and Investment Corporations, the Asset Management Company regulates transactions involving conflicts of interest with interested parties, stipulating in its internal regulations that an “interested party” shall refer collectively to:

- (i) A company, etc. that holds more than 10% of the voting rights of all shareholders of the Asset Management Company;
- (ii) A company, etc. in which more than 50% of the voting rights of all its shareholders are held by (i); or
- (iii) A company, etc. to which (i) or (ii) provides advice, etc. on the management and administration of its assets.

The Transfer’s broker HEIWA REAL ESTATE Co., Ltd. constitutes an interested party. Therefore, in accordance with the internal regulations of the Asset Management Company, the transaction was subject to deliberation by the Compliance Committee and then unanimous approval by both the Investment Committee and the Board of Directors of the Asset Management Company, before resolution by the Investment Corporation’s Board of Directors at its meeting held today.

6. Method of Settlement

Settlement will be in lump-sum at the time of execution of the transfer agreement.

7. Schedule of the Transfer

Transfer Decision Date	February 28, 2011
Transfer Agreement Execution Date	February 28, 2011
Proceeds Payment Date	February 28, 2011
Property Delivery Date	February 28, 2011

8. Use of Transfer Proceeds

The transfer proceeds earned from the Transfer will be used to repay loans in advance of the principal repayment date (Please refer to the “Partial Early Repayment of Loans, and Cancellation and Execution of Agreements on Grant of Security Interests” press release dated today for details.).

9. Future Outlook

Please refer to the “Revision of Management Status Forecast for Fiscal Period Ending May 2011 (19th Fiscal Period)” press release dated today for the impact that the Transfer will have on the management status forecast for the fiscal period ending May 2011 (19th Fiscal Period).

* Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and
Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

* Investment Corporation Website: <http://www.heiwa-re.co.jp/>

[Reference] Portfolio List After the Transfer

Property No.	Property Name	Acquisition Price (million yen)	Investment Ratio (%)	Geographic Area
Of-01	Asahi Life Insurance Gotanda Building	1,290	1.00	Tokyo 23 Wards
Of-05	Suitengu Heiwa Building	1,550	1.20	Tokyo 23 Wards
Of-06	NV Tomioka Building	2,500	1.94	Tokyo 23 Wards
Of-07	Hamamatsucho SS Building	1,530	1.18	Tokyo 23 Wards
Of-08	Kokusai Tameike Building	2,700	2.09	Tokyo 23 Wards
Of-09	Grace Building Sengakujimae	1,220	0.94	Tokyo 23 Wards
Of-10	Nisso Dai 15 Building	1,550	1.20	Surrounding Area of Tokyo
Of-11	Nihonbashi Daiichi Building	2,150	1.66	Tokyo 23 Wards
Of-12	Hatchobori SF Building	3,060	2.37	Tokyo 23 Wards
Of-13	Shibuya AX Hills	1,860	1.44	Tokyo 23 Wards
Of-14	KCA Building	1,730	1.34	Tokyo 23 Wards
Of-15	Daiwa Nakameguro Building	2,870	2.22	Tokyo 23 Wards
Of-16	Anwa Tsukasacho Building	1,385	1.07	Tokyo 23 Wards
Of-17	Hatchobori MF Building	1,110	0.86	Tokyo 23 Wards
Of-18	M2 Harajuku	3,418	2.65	Tokyo 23 Wards
Of-20	Funabashi Face Building	3,900	3.02	Surrounding Area of Tokyo
Of-21	Adesso Nishiazabu	640	0.50	Tokyo 23 Wards
Of-22	CIC Toranomom Building	1,675	1.30	Tokyo 23 Wards
Of-23	Aria Ikebukuro	1,314	1.02	Tokyo 23 Wards
Of-24	CIC Yushima Building	1,434	1.11	Tokyo 23 Wards
Of-25	Kayabacho Heiwa Building	4,798	3.71	Tokyo 23 Wards
Offices Subtotal		43,684	33.81	
Re-03	Concord Ichikawa	430	0.33	Surrounding Area of Tokyo
Re-05	CIC Meguro	660	0.51	Tokyo 23 Wards
Re-09	Regulus Higashikasai	650	0.50	Tokyo 23 Wards
Re-11	Mirum Wakabayashi Koen	3,610	2.79	Tokyo 23 Wards
Re-12	Mirum Himonya	1,560	1.21	Tokyo 23 Wards
Re-14	Main Stage Minami Azabu III	1,370	1.06	Tokyo 23 Wards
Re-15	Cosmos Gracia Azabujuban	1,260	0.98	Tokyo 23 Wards
Re-16	Advantage Gakugeidaigaku	1,000	0.77	Tokyo 23 Wards
Re-17	Hermitage Higashikanda	1,100	0.85	Tokyo 23 Wards
Re-18	Hermitage Higashinohonbashi	1,210	0.94	Tokyo 23 Wards
Re-19	Hermitage Nerima	690	0.53	Tokyo 23 Wards
Re-20	Landstage Shirokane Takanawa	4,030	3.12	Tokyo 23 Wards
Re-21	Urbyl Berger Meidaimae	1,070	0.83	Tokyo 23 Wards
Re-22	Joy City Nihonbashi	1,130	0.87	Tokyo 23 Wards
Re-23	Grefas Kamishakujii	950	0.74	Tokyo 23 Wards
Re-24	T&G Kinshicho Mansion	1,100	0.85	Tokyo 23 Wards
Re-25	Glenpark Ginza EAST	5,940	4.60	Tokyo 23 Wards
Re-26	Glenpark Shin-yokohama	3,350	2.59	Surrounding Area of Tokyo
Re-29	Residence Mukogaoka	2,350	1.82	Tokyo 23 Wards
Re-30	Residence Higashimagome	1,630	1.26	Tokyo 23 Wards
Re-31	Glenpark Gakugeidaigaku	1,650	1.28	Tokyo 23 Wards
Re-33	Advance Kameido	1,050	0.81	Tokyo 23 Wards
Re-34	Vante Tanashi	911	0.71	Surrounding Area of Tokyo
Re-35	Single-residence Shiba-koen	836	0.65	Tokyo 23 Wards
Re-36	Single-residence Mita	1,080	0.84	Tokyo 23 Wards
Re-37	Single-residence Takanawa	749	0.58	Tokyo 23 Wards
Re-38	La Residence de Shirokanedai	730	0.57	Tokyo 23 Wards
Re-39	Single-residence Ginzahigashi	1,460	1.13	Tokyo 23 Wards
Re-40	Single-residence Hatchobori II	1,890	1.46	Tokyo 23 Wards
Re-41	Single-residence Hatchobori III	793	0.61	Tokyo 23 Wards
Re-42	Single-residence Ginza	944	0.73	Tokyo 23 Wards
Re-43	TOUR JAUNE Komazawa-koen	6,520	5.05	Tokyo 23 Wards
Re-44	Single-residence Umeda TOWER	1,920	1.49	Other
Re-45	Single-residence Nakanoshima	453	0.35	Other
Re-46	Single-residence Awaza	577	0.45	Other
Re-47	Single-residence Marunouchi	624	0.48	Other
Re-48	Single-residence Hirao	1,780	1.38	Other
Re-49	Single-residence Kawaramachi Nijo	534	0.41	Other

Re-50	Single-residence Minami 6 Jyo	229	0.18	Other
Re-51	Single-residence Tenjinminami	631	0.49	Other
Re-52	Single-residence Tenjinhigashi	502	0.39	Other
Re-53	Single-residence Shijyo Kawaramachi	1,820	1.41	Other
Re-54	La Residence de Sendagi	820	0.63	Tokyo 23 Wards
Re-55	Single-residence Sendagi	870	0.67	Tokyo 23 Wards
Re-56	Single-residence Komazawa-koen	615	0.48	Tokyo 23 Wards
Re-57	Single-residence Musashikoyama	842	0.65	Tokyo 23 Wards
Re-58	Single-residence Kokubunji	839	0.65	Surrounding Area of Tokyo
Re-59	Single-residence Hisayaodori	1,080	0.84	Other
Re-60	Single-residence Karasuma Kuramaguchi	572	0.44	Other
Re-61	Single-residence Nishishinjuku WEST	1,990	1.54	Tokyo 23 Wards
Re-62	Single-residence Nishishinjuku EAST	1,170	0.91	Tokyo 23 Wards
Re-63	Single-residence Higashishinjuku	1,360	1.05	Tokyo 23 Wards
Re-64	Single-residence Higashishinsaibashi	566	0.44	Other
Re-65	Single-residence Kitayobancho	809	0.63	Other
Re-66	Single-residence Atagobashi	684	0.53	Other
Re-67	Single-residence Kyudaibyoin-mae	426	0.33	Other
Re-68	Single-residence Asakusabashi	771	0.60	Tokyo 23 Wards
Re-69	Single-residence Ichibancho	834	0.65	Other
Re-70	Single-residence Higashinakano	942	0.73	Tokyo 23 Wards
Re-71	Single-residence Minami 5 Jyo	408	0.32	Other
Re-72	Single-residence Waseda First Square	2,090	1.62	Tokyo 23 Wards
Re-73	Single-residence Waseda Second Square	872	0.67	Tokyo 23 Wards
Residences Subtotal		81,333	62.95	
Ho-01	Super Hotel Osaka Tennoji	1,080	0.84	Other
Ho-02	Super Hotel Kyoto Karasumagojyo	900	0.70	Other
Ho-03	Super Hotel Saitama Omiya	1,050	0.81	Surrounding Area of Tokyo
Ho-04	Super Hotel Sendai Hirose-dori	1,150	0.89	Other
Hotels Subtotal		4,180	3.24	
Portfolio Total		129,197	100.00	