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REIT Issuer

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Acquisition of Asset (HF SENDAI ITSUTSUBASHI RESIDENCE)

HEIWA REAL ESTATE REIT, Inc. (hereinafter referred to as the “Investment Corporation”) announced today that HEIWA REAL ESTATE Asset Management CO., LTD. (hereinafter referred to as the “Asset Management Company”), the company to which the Investment Corporation entrusts its asset management operations, decided to execute the acquisition of assets. The details are as follows.

Details

1. Overview of the acquisition

(1) Property number Property name (Note1)	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE
(2) Type of specified asset	Real Estate
(3) Investment Category	Residence
(4) Investment Area	Regional Investment Area (Sendai City, Miyagi)
(5) Proposed acquisition price (Note 2)	850,000 thousand yen
(6) Agreement Execution date	January 26, 2017
(7) Scheduled Acquisition date	February 23, 2017
(8) Seller (Note 3)	Undisclosed
(9) Acquisition financing	Cash on hand
(10) Payment method	Payment of a deposit of 10 million yen upon the execution of the agreement and payment of the remaining amount at the time of delivery

(Note 1) The name of this property is currently Urban Flats Itsutsubashi, but it is to be changed to HF SENDAI ITSUTSUBASHI RESIDENCE on June 1, 2017 after the Investment Corporation has acquired it. Accordingly, its name after the change is recorded.

(Note 2) “Proposed acquisition price” is the price described in the real estate transaction agreement (consumption tax excluded), and does not include the amounts of settlement for fixed property tax, city planning tax, etc.

(Note 3) Undisclosed as consent cannot be obtained from the seller.

2. Reason for the transaction

Under the theme of the “Stable Growth Trajectory of HEIWA REAL ESTATE REIT, Inc.,” the Investment Corporation is working to improve the quality of the portfolio over the medium to long term through portfolio replacement. It is also pursuing conventional external growth driven by the acquisition of properties, thereby maximizing unitholder value.

This property is well placed for easy access to a range of locations. It is a four-minute walk from Itsutsubashi Station on the Sendai Subway Nanboku Line. Itsutsubashi Station is one station from Aoba-dori Station (two minutes away), which is in the center of a business district, on the Senseki Line, and is two stations, or three minutes, from Hirose-dori Station, which is in the center of a commercial district. The property is within walking distance of Sendai Station. As described below, the specifications of the property fully meet the high requirements of single households, which are the main tenants of the property.

The Asset Management Company has decided to acquire the property based on its belief that the property will help the Investment Corporation to expand its portfolio, improve the quality of the portfolio, and expand and stabilize its cash flows.

We will continuously aim to attain further external growth and increase the profitability and quality of the portfolio from the perspective of increasing unitholder value, thereby ensuring steady growth in the operating assets and stable earnings over the medium to long term.

3. Details of the property acquisition

The characteristic of the property to be acquired are as per below.

Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE

(1) Location	<ul style="list-style-type: none"> This property is around a four-minute walk from Itsutsubashi Station on the Sendai Subway Nanboku Line, and is well placed for access to a major business district. The nearest station is one station, or two minutes, from Sendai Station, where there is a concentration of offices and commercial facilities. In the area where this property is located, Tohoku University and Tohoku Gakuin University are also located. There are large office buildings in the neighborhood. There is therefore demand from single people who focus on access for commuting.
(2) Building	<ul style="list-style-type: none"> Each unit in the building is around 34 m² and has a dining and kitchen area and a further room. Demand is mainly anticipated from single people. In terms of equipment, the property takes security into consideration. It is equipped with a self-locking door and a door phone with a TV monitor. Each unit has separate rooms for the bath and the toilet, a bathroom dryer, and a warm-water bidet toilet. The property fully meets the needs of single people, who are the main tenants, and is highly competitive compared with other properties in the neighborhood.

Property number / Property name		Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE
Type of asset		Real Estate
Location (Note 1)		(Lot Number) 2-518 Itsutsubashi Aoba-ku, Sendai City, Miyagi (Building address on real estate registry) 2-4-19 Itsutsubashi Aoba-ku, Sendai City, Miyagi
Land	Form of ownership	Ownership
	Area (Note 1)	420.14 m ²
	Use District (Note 2)	Commercial area
	Building Coverage Ratio(Note 3)	80%
	Floor Area Ratio(Note 3)	500%

Building	Form of ownership	Ownership	
	Use (Note 1)	Residence	
	Structure/Floors (Note 1)	Reinforced concrete, flat roof, 12 floors above ground	
	Total Floor Space(Note 1)	2,049.77 m ²	
	Construction Completion Date (Note 1)	November 15, 2006	
	Construction Client	Suncity Corporation	
	Constructor	Fujita Corporation	
	Architect	AL limited company –First class architect office	
	Structural Designer	Shiomi Corporation	
	Building Certification	JAPAN ERI Co., Ltd.	
Property Management Company	HASEKO LIVENET, Inc.		
Master Lease Company	HASEKO LIVENET, Inc.		
Master Lease Type	Pass through		
Collateral (Note 4)	None		
Tenant details (Note 5)			
	Total Leasable Units	55 units	
	Total Leased Units	54 units	
	Total rent income	51,513 thousand yen	
	Leasehold and security deposits	7,967 thousand yen	
	Total leased floor space	1,858.71 m ²	
	Total leasable floor space	1,893.21 m ²	
	Occupancy rates (Based on Floor Space)	98.2%	
NOI Yield (Note 6)	5.4%		
Outline of the engineering report	Survey Company	Tokyo Bldg.-Tech Center Co., Ltd.	
	Survey Date	December 20, 2016	
	Replacement Value	451,000 thousand yen	
	Probable Maximum Loss (PML)	2.0%	
	Long-term repairs (next 15years)	40,540 thousand yen	
Overview of Real Estate Appraisal Report	Appraiser	Japan Real Estate Institute	
	Value Date	November 30, 2016	
	Appraisal Value	877,000 thousand yen	
Other items of special note	N/A		

(Note1) “Location (excluding indication of residential address),” “Area,” “Use,” “Structure/Floor” “Total Floor Space” and “Construction Completion Date” are as stated in the real estate registry.

(Note 2) “Use District” is the type of use district as listed in Article 8, Paragraph 1, and Item 1 of the City Planning Act.

(Note 3) “Building Coverage Ratio” is the ratio of the building area of the building to the site area as stipulated in Article 53 of the Building Standards Act. The “Floor Area Ratio” is the ratio of the total floor space of the building to the site area as stipulated in Article 52 of the Building Standards Act.

(Note 4) There is a mortgage on the property, but it will be wound up on the date of delivery.

(Note 5) Figures in “Tenant details” are as of January 10, 2017.

Furthermore, “Total rent income” is the annualized figure (multiplied by 12) of the monthly rent (including common expenses but not including fees for the usage of parking, vending machines and such as well as consumption tax) as of January 10, 2017, based on lease agreements and sub-leasing agreements concluded between the seller and end tenants, with amounts below a thousand yen round off.

(Note 6) “NOI Yields” indicates the NOI yield calculated by using the net operating income (NOI) for the 12 months, which serves as the assumption for the value indicated by the income approach under the direct capitalization method shown in the appraisal report for the property, and is rounded to the first decimal place.

4. Overview of the acquisition

The seller of the property is a domestic business company, but is undisclosed due to the wishes of the seller. The seller is not a party that has a special interest relationship with the Investment Corporation or the Asset Management Company.

5. Status of previous owner, etc. of the property to be acquired

The acquisition of the property is not acquisition from any persons having a special interest in the Investment Company or the Asset Management Company.

6. Broker Profile

The broker of the property is a domestic business company, but is undisclosed due to the wishes of the broker. The broker is not a party that has a special interest relationship with the Investment Corporation or the Asset Management Company.

7. Outlook

The acquisition of the asset will have minimal impact on the management status of the Investment Corporation for the fiscal period ending May 2017 (the 31st fiscal period) and November 2017(the 32nd fiscal period) disclosed in the financial report for the fiscal period ending November 2016, and no change will be made to the management status forecast.

8. Overview of the appraisal report

Property number/ Property name	Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE	
Appraisal value	877,000 thousand yen	
Appraiser	Morii Appraisal & Investment Consulting Inc.	
Value date	November 29, 2016	
Item	Content (1,000 yen) (Note 1)	Overview, etc.
Value	877,000	
Value indicated by the income approach (direct capitalization method)	888,000	
Effective gross income	57,315	
Potential total profits	59,724	Assessment based on unit prices of rents that can be received at a steady rate over the medium to long term.
Losses from vacancies, etc.	2,409	Posted losses from vacancies after coming up with an assessment on steady occupancy rates over the medium to long term.
Operating expenses	11,083	
Management fees	1,714	Posted after taking into account the individual characteristics of the target real estate and by referring to anticipated maintenance and management costs as well as maintenance and management costs for comparable real estate, including the actual numbers from past fiscal years.
Property Management fee	1,094	Posted after taking into account the individual characteristics of the target real estate as well as the compensation rate for comparable real estate, among other factors.
Utilities expenses	1,200	Posted after referring to actual costs in past fiscal years as well as taking into account the individual characteristics of the target real estate as well as utilities expenses of comparable real estate.
Maintenance and repair cost	1,384	Posted after taking into account actual results from past fiscal years, levels of costs for comparable real estate as well as maintenance and repair costs in ER.
Tenant advertisement	2,073	Posted by referring to expected terms of the contract and lease

	expenses, etc.		terms of comparable real estate, among other factors, as well as factors including the average yearly turnover rate of tenants as well as the occupancy rate.
	Public charges and taxes	3,549	Assessment based on the materials of public charges and taxes.
	Casualty insurance premiums	69	Posted based on the planned insurance policy terms as well as the premium for the target real estate and the premium for comparable buildings, among other factors.
	Other expenses	0	
	Net operating income (NOI)	46,232	
	Interest on lump-sum payments	81	Assessed the investment yield at 1.0%.
	Capital expenditures	1,892	Assessment made by anticipating expenditures to be built up at an average rate every year going forward, capital expenditure levels of comparable real estate, the age of buildings as well as the average amount, among other factors, of renewal fees in ER.
	Net cash flow (NCF)	44,421	
	Capitalization rate	5.0%	Assessment by adjusting the spread caused by the location, building and other criteria attached to the target real estate, along with future uncertainties and transaction yields associated with comparable real estate.
	Value indicated by the income approach (discounted cash flow method)	865,000	
	Discount rate	4.8%	Assessment made by referring to investment yields, among other factors, of comparable real estate and comprehensively taking into account factors including the individual characteristics of the target real estate.
	Terminal capitalization rate	5.2%	Assessment made by referring to the transaction yields of comparable real estate and comprehensively taking into account factors such as future trends of investment yields, risks associated with the target real estate, general forecasts regarding economic balance in the future, real estate prices as well as trends in rental prices.
	Value indicated by the cost approach using the cost accounting method	779,000	
	Percentage of land	55.1%	
	Percentage of building	44.9%	
	Other notable items regarding the appraisal as stated by the appraiser	—	

(Note 1) The balance above is based on that in the appraisal report and is not that of the Investment Corporation or the Asset Management Company.

* 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/english/>

【Attachment】

(Attachment 1) Photo of the acquired assets and map

(Attachment 2) Portfolio list after the property transaction

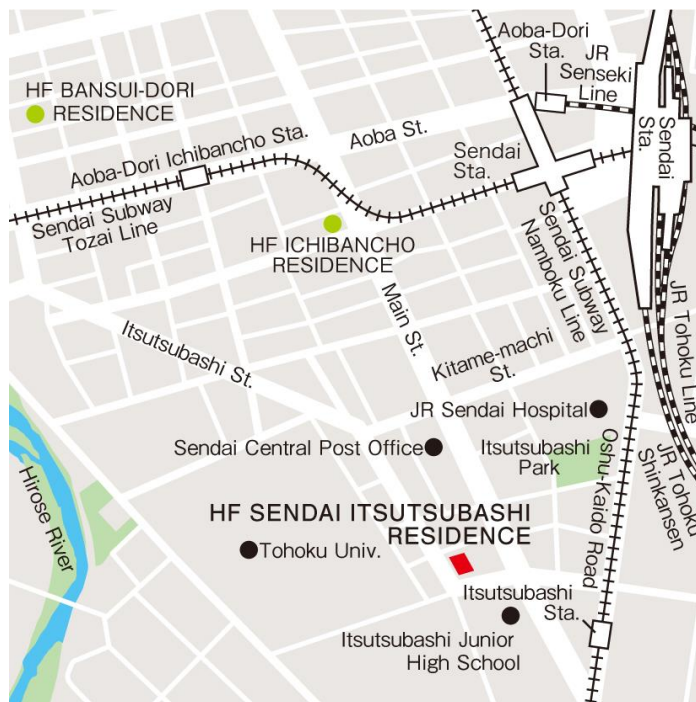
【Attachment】

(Attachment 1) Photos of the property and map

Re-82 HF SENDAI ITSUTSUBASHI RESIDENCE



(MAP)



(Attachment 2) Portfolio list after the property transaction

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (Note 2) (million yen)	Investment Ratio (Note 2) (%)	
Office	Of-01	HF GOTANDA BUILDING	Shinagawa-ku, Tokyo	I	1,290	0.78	
	Of-05	SUITENGU HEIWA BUILDING	Chuo-ku, Tokyo	I	1,550	0.93	
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	1.50	
	Of-07	HF HAMAMATSUCHO BUILDING	Minato-ku, Tokyo	I	1,530	0.92	
	Of-08	KOKUSAI TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	1.62	
	Of-09	GRACE BUILDING SENGAKUJIMAE	Minato-ku, Tokyo	I	1,220	0.73	
	Of-10	HF SHIN-YOKOHAMA BUILDING	Yokohama-shi, Kanagawa	II	1,550	0.93	
	Of-11	NIHONBASHI DAIICHI BUILDING	Chuo-ku, Tokyo	I	2,150	1.29	
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.86	
	Of-16	ANWA TSUKASAXHO BUILDING	Chiyoda-ku, Tokyo	I	1,385	0.83	
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.67	
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	2.05	
	Of-20	FUNABASHI FACE BUILDING	Funabashi-shi, Chiba	II	3,900	2.34	
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.38	
	Of-22	HF TORANOMON BUILDING	Minato-ku, Tokyo	I	1,675	1.01	
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.79	
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,434	0.86	
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	2.88	
	Of-26	HIROKOJI AQUA PLACE	Nagoya-shi, Aichi	III	2,930	1.76	
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe-shi, Hyogo	III	2,310	1.39	
	Of-28	MITA HEIWA BUILDING (leasehold land)	Minato-ku, Tokyo	I	2,230	1.34	
	Of-29	SAKAE MINAMI BUILDING	Nagoya-shi, Aichi	III	1,580	0.95	
	Of-30	HF SAKURADORI BUILDING	Nagoya-shi, Aichi	III	4,900	2.94	
	Of-31	HF NIHONBASHI HAMACHO BUILDING	Chuo-ku, Tokyo	I	1,900	1.14	
	Of-32	HF SENDAI HONCHO BUILDING	Sendai-shi, Miyagi	III	2,700	1.62	
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	2.04	
	Of-34	KOJIMACHI HF BUILDING	Chiyoda-ku, Tokyo	I	1,350	0.81	
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	1.63	
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.89	
	Of-37	NISSO 5 BUILDING	Yokohama-shi, Kanagawa	II	3,100	1.86	
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,250	1.95	
	Of-39	SENJU MILDIX II BANKAN	Adachi-ku, Tokyo	I	1,650	0.99	
	Office Subtotal					74,426	44.66
	Residence	Re-03	HF ICHIKAWA RESIDENCE	Ichikawa-shi, Chiba	II	430	0.26
		Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.40
		Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.39
		Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	2.17
		Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.94
		Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.82
Re-15		HF AZABUJUBAN RESIDENCE	Minato-ku, Tokyo	I	1,260	0.76	

Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (Note 2) (million yen)	Investment Ratio (Note 2) (%)
Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.60
Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.66
Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.73
Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.41
Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	2.42
Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.64
Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.68
Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.57
Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.66
Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	3.56
Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama-shi, Kanagawa	II	3,350	2.01
Re-29	HF HAKUSAN RESIDENCE	Bunkyo-ku, Tokyo	I	2,350	1.41
Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.98
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.99
Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.63
Re-34	HF TANASHI RESIDENCE	Nishitokyo-shi, Tokyo	II	911	0.55
Re-35	HF SHIBA-KOEN RESIDENCE	Minato-ku, Tokyo	I	836	0.50
Re-36	HF MITA RESIDENCE	Minato-ku, Tokyo	I	1,080	0.65
Re-37	HF TAKANAWA RESIDENCE	Minato-ku, Tokyo	I	749	0.45
Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.44
Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.88
Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	1.13
Re-41	HF HATCHOBORI RESIDENCE III	Chuo-ku, Tokyo	I	793	0.48
Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.57
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	3.91
Re-44	HF UMEDA RESIDENCE TOWER	Osaka-shi, Osaka	III	1,920	1.15
Re-45	HF NAKANOSHIMA RESIDENCE	Osaka-shi, Osaka	III	453	0.27
Re-46	HF AWAZA RESIDENCE	Osaka-shi, Osaka	III	577	0.35
Re-47	HF MARUNOUCHI RESIDENCE	Nagoya-shi, Aichi	III	624	0.37
Re-48	HF HIRAO RESIDENCE	Fukuoka-shi, Fukuoka	III	1,780	1.07
Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto-shi, Kyoto	III	534	0.32
Re-52	HF TENJINHIGASHI RESIDENCE	Fukuoka-shi, Fukuoka	III	502	0.30
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto-shi, Kyoto	III	1,820	1.09
Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.49
Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.52
Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.37
Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.51
Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji-shi, Tokyo	II	839	0.50
Re-59	HF HISAYAODORI RESIDENCE	Nagoya-shi, Aichi	III	1,080	0.65
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto-shi, Kyoto	III	572	0.34

Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (Note 2) (million yen)	Investment Ratio (Note 2) (%)
Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Shinjuku-ku, Tokyo	I	1,990	1.19
Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Shinjuku-ku, Tokyo	I	1,170	0.70
Re-63	HF HIGASHI-SHINJUKU RESIDENCE	Shinjuku-ku, Tokyo	I	1,360	0.82
Re-64	HF HIGASHI-SHINSAIBASHI RESIDENCE	Osaka-shi, Osaka	III	566	0.34
Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai-shi, Miyagi	III	809	0.49
Re-66	HF ATAGOBASHI RESIDENCE	Sendai-shi, Miyagi	III	684	0.41
Re-67	HF KYUDAIBYOIN-MAE RESIDENCE	Fukuoka-shi, Fukuoka	III	426	0.26
Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.46
Re-69	HF ICHIBANCHO RESIDENCE	Sendai-shi, Miyagi	III	834	0.50
Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.57
Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	1.25
Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.52
Re-74	HF WAKAMATSU KAWATA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.69
Re-75	HF SENDAI RESIDENCE EAST	Sendai-shi, Miyagi	III	1,638	0.98
Re-76	HF NISHIKOEN RESIDENCE	Sendai-shi, Miyagi	III	1,310	0.79
Re-77	HF BANSUI-DORI RESIDENCE	Sendai-shi, Miyagi	III	790	0.47
Re-78	HF KANNAI RESIDENCE	Yokohama-shi, Kanagawa	II	1,800	1.08
Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya-shi, Aichi	III	2,160	1.30
Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo-shi, Hokkaido	III	1,560	0.94
Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka-shi, Fukuoka	III	880	0.53
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai-Shi, Miyagi	III	850	0.51
Residence Subtotal				92,212	55.34
Portfolio Total				166,638	100.00

(Note 1) The Investment Area column entries are in accordance with the following basis:

Investment in the Primary Investment Area (Tokyo 23 Wards) is entered as “I,” investment in the Secondary Investment Area (Tokyo (other than the Primary Investment Area), and major urban areas of Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture) is entered as “II,” and investment in the Regional Investment Area (major urban areas of government-ordinance-designated cities other than the Primary and Secondary Investment Area) is entered as III.”

(Note 2) Figures for the acquisition price are rounded off to the nearest specified unit, and figures for the investment ratio are rounded to the second decimal place. Accordingly, the figures may not necessarily add up to the figures in the total columns.