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For Immediate Release

REIT Issuer

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Notice Concerning Acquisition of Asset (TORYO BUILDING)

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 asset (hereinafter referred to as the “Acquisition”). The details are as follows.

Details

1. Overview of the acquisition

Property number	Property name	Type of specified asset	Investment Category	Investment Area	Proposed acquisition price (million yen) (Note)	Appraisal Value (million yen)
Of-46	TORYO BUILDING	Real estate	Office	Regional Investment Area (Sendai City, Miyagi)	2,501	2,670

(Note) “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.

2. Reason for the acquisition

The Investment Corporation’s Articles of Incorporation stipulates that the “targets and policies of asset management” is to ensure the steady growth of the investment portfolio and medium- to long-term sustainable profit. Under the Articles of Incorporation, the Investment Corporation seeks to expand its assets through continuous property acquisitions and to improve the quality and profitability of the portfolio by replacing assets. The Investment Corporation has decided that acquiring the property will contribute to realizing the policies and enhance unitholder

value and consequently decided to acquire the property, recognizing the following features:

- The property is close to Aobadori, the central commercial area of Sendai and faces the Higashi Nibancho Street. The area has many office buildings and commercial facilities. It also has public facilities, such as Sendai Chuo Post Office and Sendai Chuo Police Station. As such, it is highly convenient.
- The property is within walking distance of stations on all subway and railway lines in Sendai. It is a six-minute walk from Sendai Station on the Sendai Subway Tozai Line, a seven-minute walk from Sendai Station on the Sendai Subway Namboku Line, and Aobadori Station on the JR line, and a nine-minute walk from Sendai Station on the JR line. It faces the highway. It has good transportation access and a prominent location.
- The rentable area on a standard floor of the property is 131 tsubo and can be divided, which enables the property to meet a variety of needs. The specifications and the level of facilities are competitive. The ceiling height is 2.6 m. The building has air conditioning in each unit and raised floors.
- The NOI yield, which is calculated from the acquisition price and appraisal NOI, is high at 5.0%. Following the Acquisition, profit per unit excluding special factors is expected to increase 33 yen per period. Net assets per unit based on the appraisal value are expected to increase 40 yen.

3. Details of the property to be acquired

Property number / Property name		Of-46 TORYO BUILDING
Type of asset		Real estate
Location (Note 1)		(Building address on real estate registry) 1-8-1 Ichibancho, Aoba-ku, Sendai City, Miyagi (Lot Number) 1-8-1 Ichibancho, Aoba-ku, Sendai City, Miyagi
Land	Form of ownership	Ownership
	Area (Note 1)	808.01 m ²
	Use District (Note 2)	Commercial district
	Building Coverage Ratio(Note 3)	80%
	Floor Area Ratio(Note 4)	600%
Building	Form of ownership	Ownership
	Use (Note 1)	Office, Parking
	Structure/Floors (Note 1)	Steel-framed reinforced concrete with flat roof, 1 floor below ground and 9 floors above ground
	Total Floor Space(Note 1)	4,944.22 m ² (including the parking lot (51.57 m ²))
	Construction Completion Date (Note 1)	March 25, 1996
	Construction Client	TOKYO SANGYO CO., LTD.
	Constructor	P.S. Mitsubishi Construction Co., Ltd. (Current name: Mitsubishi Construction)
	Architect	MITSUBISHI ESTATE CO., LTD. Senior Registered Architect Office
	Structural Designer	MITSUBISHI ESTATE CO., LTD. Senior Registered Architect Office
	Building Certification	Sendai City
Collateral	None	
Property Management Company	To be determined	
Master Lease Company	To be determined	
Master Lease Type	To be determined	
Tenant details (Note 5)		

Total number of tenant	12	
Total rent income	131,698 thousand yen	
Leasehold and security deposits	99,275 thousand yen	
Total leased floor space	3,046.14 m ²	
Total leasable floor space	3,212.06 m ²	
Occupancy rates (Based on Floor Space)	94.8% (as of September 30, 2020)	
NOI Yield (Note 6)	5.0%	
Outline of the engineering report	Survey Company	Tokyo Bldg.-Tech Center Co., Ltd.
	Survey Date	September 11, 2020
	Replacement Value	1,317,000 thousand yen
	Probable Maximum Loss (PML)	1.6%
	Long-term repairs (next 15years)	181,270 thousand yen
Overview of Real Estate Appraisal Report	Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
	Value Date	September 30, 2020
	Appraisal Value	2,670,000 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 structure to the site area, as stipulated in Article 53 of the Building Standards Act.

(Note 4) "Floor Area Ratio" is the 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 5) Figures in "Tenant details" are as of September 30, 2020 (as of the day, the seller uses 60.03 m² on the second floor and 197.85 m² on the seventh floor, but tenants plan to conclude lease agreements with the seller on the acquisition date and the area on the both floors are included). 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, storage rooms and such as well as consumption tax) as of August 31, 2020, 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 this property, and is rounded to the first decimal place.

4. Overview of the seller

The seller of this 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. Method of Settlement

Acquisition financing: Cash on hand or borrowings (To be determined)

Payment method: Payment of a deposit of 250 million yen upon the execution of the agreement and payment of the remaining amount at the time of delivery

8. Schedule for the acquisition

Agreement Execution date: October 27, 2020

Scheduled Acquisition date: December 17, 2020

9. Forward commitment

The Agreement on the Sale and Purchase, etc. of Real Estate regarding the acquisition (hereinafter referred to as the “Agreement”) falls under forward commitments, etc. (see note) as stipulated in the “Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc.” issued by the Financial Services Agency.

Under the Agreement, if the Agreement is canceled due to a cause attributable to the Investment Corporation or the counterparty, the defaulting party shall pay a cancelation penalty charge equal to 10% of the transaction price of the real estate subject to the sale and purchase.

The Investment Corporation will allot funds in hand or funds borrowed to acquire financing for the property. In consideration of cash and deposits held by the Investment Corporation today and cash flow conditions of the Investment Corporation, the Investment Corporation does not consider that there will be any concern over acquisition of the property to be acquired with funds in hand. Therefore, it believes that the possibility of the property to be acquired having a material impact on the Investment Corporation’s financial conditions and payment of distributions is low.

(Note) Forward commitment, etc. is defined as “forward dated sales contract in which the settlement and delivery of the property will be made at least one month after the date of contract or other similar contracts.

10. Outlook

For the impact of the acquisition on the management status forecast for the fiscal period ending November 2020 (the 38th Fiscal Period) and May 2021 (the 39th Fiscal Period) published in the 37th Fiscal Period Financial Report dated July 15, 2020 is minor, and the management status forecasts will remain unchanged.

11. Overview of the appraisal report

Property name	TORYO BUILDING	
Appraisal value	2,670,000 thousand yen	
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.	
Value date	September 30, 2020	
Item	Content (1,000 yen) (Note 1)	Overview, etc.
Value	2,670,000	Estimated by linking indicated value by DCF method and indicated value by direct capitalization method.
	Value indicated by the income approach (direct capitalization method)	2,750,000
	Effective gross income	178,441
	Potential total profits	188,384
		Assessment based on current rental levels in contract, new rental levels for comparable real estate in the same area with the same demand and supply as well as their trends, and taking into account

			the medium- to long-term competitiveness of the target real estate.
	Losses from vacancies, etc.	9,943	Posted based on the actual vacancy rate of the target real estate and a standard vacancy rate of comparable real estate
	Operating expenses	52,982	
	Management fees	14,575	Posted making a validation based on the standard of comparable real estate based on building maintenance fees.
	Property Management fee	3,181	Posted making a validation based on the standard of comparable real estate from the PM contract.
	Utilities expenses	15,041	Assessment made for posting based on the standard of comparable real estate and the actual results of the past fiscal years.
	Maintenance and repair cost	1,076	The average annual maintenance and repair cost stated in the engineering report is posted. Tenant replacement expenses are posted in consideration of the replacement rate and vacancy rate.
	Tenant advertisement expenses, etc.	1,023	Posted in reference to tenant-seeking costs of comparable real estate.
	Public charges and taxes	16,656	Assessment based on actual payments
	Casualty insurance premiums	263	With reference to insurance premiums for comparable real estate, an amount equivalent to 0.02% of building replacement cost is posted.
	Other expenses	1,166	Posted in reference to actual numbers from past fiscal years.
	Net operating income (NOI)	125,458	
	Interest on lump-sum payments	1,147	Assessment on the investment yield made at 1.0% after comprehensively considering the interest rate levels of both the investment and replacement.
	Capital expenditures	11,250	The average annual renovation expense stated in the engineering report is posted.
	Net cash flow (NCF)	115,356	
	Capitalization rate	4.2%	Assessment made after comprehensively taking into account criteria of the location, building and other factors of the target real estate as well as examples of transactions of comparable real estate.
	Value indicated by the income approach (discounted cash flow method)	2,640,000	
	Discount rate	4.0%	Assessment made by comparing with the discount rate related to the transactions of comparable real estate, investment yields of other financial products.
	Terminal capitalization rate	4.4%	Assessment made after taking into account the marketability of the target real estate upon the expiration of the holding period based on the capitalization rate.
	Value indicated by the cost approach using the cost accounting method	2,470,000	
	Percentage of land	81.9%	
	Percentage of building	18.1%	
	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.

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

【Attachment】

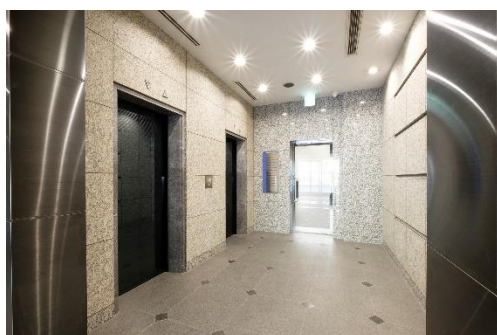
(Attachment 1) Picture and Map of the property to be acquired

(Attachment 2) Portfolio list after the acquisition of the property

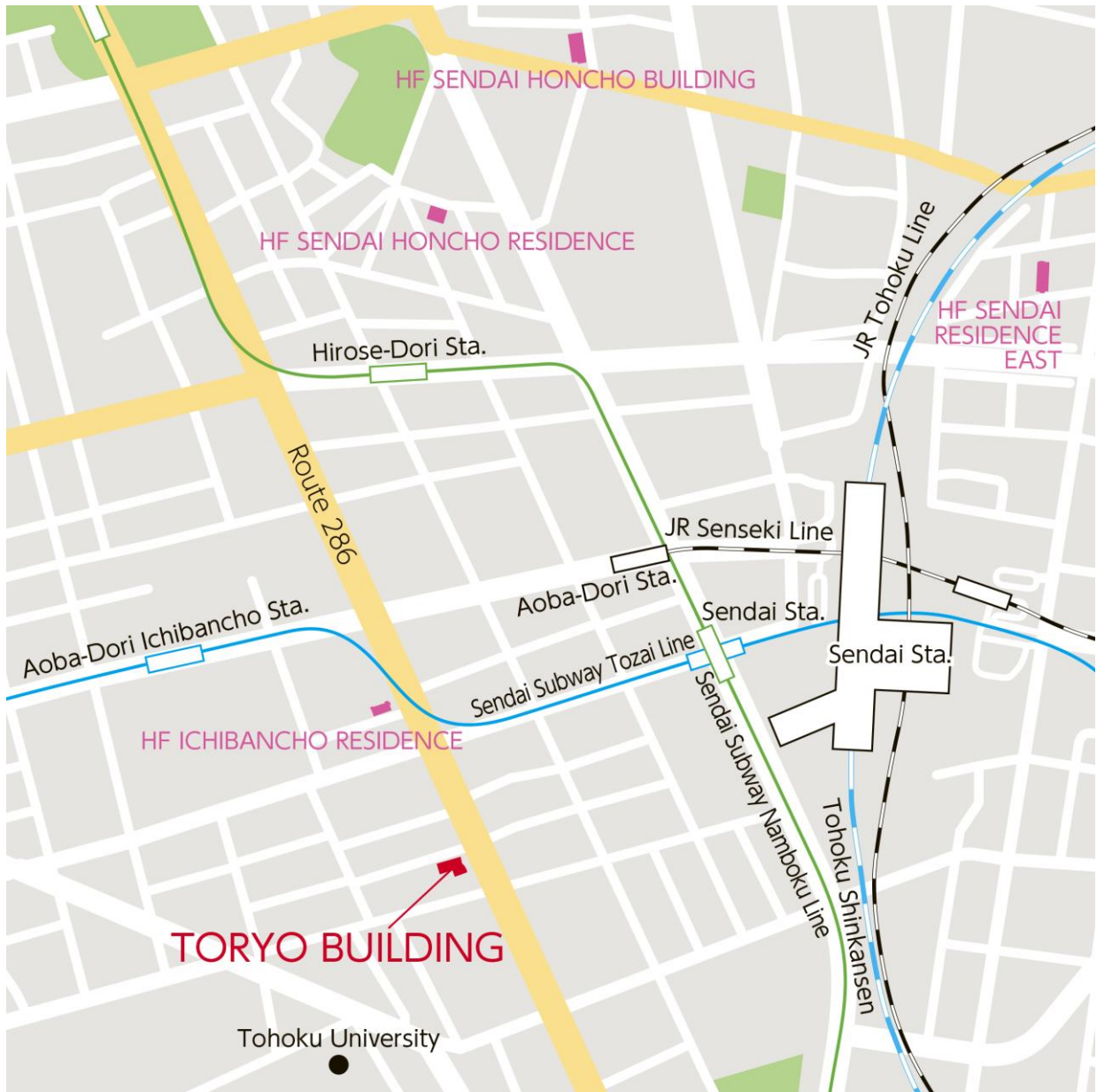
【Attachment】

(Attachment 1) Picture and Map of the property to be acquired

(Picture)



(MAP)



(Attachment 2) Portfolio list after the acquisition of the property

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (Note 2) (%)
Office	Of-05	SUITENGU HEIWA BUILDING	Chuo-ku, Tokyo	I	1,550	0.86
	Of-06	HF MONZENNAKACHO BUILDING	Koto-ku, Tokyo	I	2,500	1.38
	Of-07	HF HAMAMATSUCHO BUILDING	Minato-ku, Tokyo	I	1,530	0.85
	Of-08	HF TAMEIKE BUILDING	Minato-ku, Tokyo	I	2,700	1.50
	Of-09	GRACE BUILDING SENGAKUJIMAE	Minato-ku, Tokyo	I	1,220	0.68
	Of-11	HF NIHONBASHI ODENMACHO BUILDING	Chuo-ku, Tokyo	I	2,150	1.19
	Of-12	HF HATCHOBORI BUILDING	Chuo-ku, Tokyo	I	3,092	1.71
	Of-17	HATCHOBORI MF BUILDING	Chuo-ku, Tokyo	I	1,110	0.61
	Of-18	M2 HARAJUKU	Shibuya-ku, Tokyo	I	3,418	1.89
	Of-20	FUNABASHI FACE BUILDING	Funabashi City, Chiba	II	3,900	2.16
	Of-21	ADESSO NISHIAZABU	Minato-ku, Tokyo	I	640	0.35
	Of-23	HF IKEBUKURO BUILDING	Toshima-ku, Tokyo	I	1,314	0.73
	Of-24	HF YUSHIMA BUILDING	Bunkyo-ku, Tokyo	I	1,624	0.90
	Of-25	KAYABACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	4,798	2.66
	Of-27	KOBE KYUKYORYUCHI HEIWA BUILDING	Kobe City, Hyogo	III	2,310	1.28
	Of-29	SAKAE MINAMI BUILDING	Nagoya City, Aichi	III	1,580	0.88
	Of-30	HF SAKURADORI BUILDING	Nagoya City, Aichi	III	4,900	2.71
	Of-31	HF NIHONBASHI HAMACHO BUILDING	Chuo-ku, Tokyo	I	1,900	1.05
	Of-32	HF SENDAI HONCHO BUILDING	Sendai City, Miyagi	III	2,700	1.50
	Of-33	HF UENO BUILDING	Taito-ku, Tokyo	I	3,400	1.88
	Of-34	KOJIMACHI HF BUILDING	Chiyoda-ku, Tokyo	I	1,350	0.75
	Of-35	HF KUDAN MINAMI BUILDING	Chiyoda-ku, Tokyo	I	2,720	1.51
	Of-36	HF KANDA OGAWAMACHI BUILDING	Chiyoda-ku, Tokyo	I	3,150	1.74
	Of-37	NISSO 5 BUILDING	Yokohama City, Kanagawa	II	3,100	1.72
	Of-38	ACROSS SHINKAWA BUILDING	Chuo-ku, Tokyo	I	3,250	1.80
	Of-39	SENJU MILDIXIIBANKAN	Adachi-ku, Tokyo	I	1,650	0.91
Of-40	ARK Mori Building	Minato-ku, Tokyo	I	3,085	1.71	
Of-41	Nihonbashi Horidomecho First	Chuo-ku, Tokyo	I	2,140	1.19	
Of-42	Southern Sky Tower Hachioji	Hachioji City, Tokyo	II	1,600	0.89	
Of-43	HAMACHO HEIWA BUILDING	Chuo-ku, Tokyo	I	3,100	1.72	
Of-44	KINSICHO SQUARE BUILDING	Sumida-ku, Tokyo	I	2,840	1.57	
Of-45	KABUTO-CHO UNI-SQUARE	Chuo-ku, Tokyo	I	2,100	1.16	
Of-46	TORYO BUILDING	Sendai City, Miyagi	III	2,501	1.39	
Office Subtotal					80,922	44.83
Residence	Re-03	HF ICHIKAWA RESIDENCE	Ichikawa City, Chiba	II	430	0.24
	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.37
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.36
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	2.00
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	0.86
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.76
	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.55

Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (Note 2) (%)
Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.61
Re-18	HF HIGASHINIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.67
Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.38
Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	2.23
Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.59
Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.63
Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.53
Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.61
Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	3.29
Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama City, Kanagawa	II	3,350	1.86
Re-29	HF HAKUSAN RESIDENCE	Bunkyo-ku, Tokyo	I	2,350	1.30
Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	0.90
Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	0.91
Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.58
Re-34	HF TANASHI RESIDENCE	Nishi-tokyo City, Tokyo	II	911	0.50
Re-35	HF SHIBA-KOEN RESIDENCE	Minato-ku, Tokyo	I	836	0.46
Re-36	HF MITA RESIDENCE	Minato-ku, Tokyo	I	1,080	0.60
Re-37	HF TAKANAWA RESIDENCE	Minato-ku, Tokyo	I	749	0.41
Re-38	LA RESIDENCE DE SHIROKANEDAI	Minato-ku, Tokyo	I	730	0.40
Re-39	HF GINZA RESIDENCE EAST II	Chuo-ku, Tokyo	I	1,460	0.81
Re-40	HF HATCHOBORI RESIDENCE II	Chuo-ku, Tokyo	I	1,890	1.05
Re-41	HF HATCHOBORI RESIDENCE III	Chuo-ku, Tokyo	I	793	0.44
Re-42	HF GINZA RESIDENCE	Chuo-ku, Tokyo	I	944	0.52
Re-43	HF KOMAZAWA-KOEN RESIDENCE TOWER	Setagaya-ku, Tokyo	I	6,520	3.61
Re-45	HF NAKANOSHIMA RESIDENCE	Osaka City, Osaka	III	453	0.25
Re-46	HF AWAZA RESIDENCE	Osaka City, Osaka	III	577	0.32
Re-47	HF MARUNOUCHI RESIDENCE	Nagoya City, Aichi	III	624	0.35
Re-48	HF HIRAO RESIDENCE	Fukuoka City, Fukuoka	III	1,780	0.99
Re-49	HF KAWARAMACHI NIJO RESIDENCE	Kyoto City, Kyoto	III	534	0.30
Re-53	HF SHIJO KAWARAMACHI RESIDENCE	Kyoto City, Kyoto	III	1,820	1.01
Re-54	LA RESIDENCE DE SENDAGI	Bunkyo-ku, Tokyo	I	820	0.45
Re-55	HF SENDAGI RESIDENCE	Bunkyo-ku, Tokyo	I	870	0.48
Re-56	HF KOMAZAWA-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	615	0.34
Re-57	HF MUSASHIKOYAMA RESIDENCE	Shinagawa-ku, Tokyo	I	842	0.47
Re-58	HF KOKUBUNJI RESIDENCE	Kokubunji City, Tokyo	II	839	0.46
Re-59	HF HISAYAODORI RESIDENCE	Nagoya City, Aichi	III	1,080	0.60
Re-60	HF KARASUMA KURAMAGUCHI RESIDENCE	Kyoto City, Kyoto	III	572	0.32
Re-61	HF NISHI-SHINJUKU RESIDENCE WEST	Shinjuku-ku, Tokyo	I	1,990	1.10
Re-62	HF NISHI-SHINJUKU RESIDENCE EAST	Shinjuku-ku, Tokyo	I	1,170	0.65

Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (million yen) (Note 2)	Investment Ratio (Note 2) (%)
Re-63	HF HIGASHI-SHINJUKU RESIDENCE	Shinjuku-ku, Tokyo	I	1,360	0.75
Re-64	HF HIGASHI-SHINSAIBASHI RESIDENCE	Osaka City, Osaka	III	566	0.31
Re-65	HF KITA-YOBANCHO RESIDENCE	Sendai City, Miyagi	III	809	0.45
Re-66	HF ATAGOBASHI RESIDENCE	Sendai City, Miyagi	III	684	0.38
Re-67	HF KYUDAIBYOIN-MAE RESIDENCE	Fukuoka City, Fukuoka	III	426	0.24
Re-68	HF ASAKUSABASHI RESIDENCE	Taito-ku, Tokyo	I	771	0.43
Re-69	HF ICHIBANCHO RESIDENCE	Sendai City, Miyagi	III	834	0.46
Re-70	HF HIGASHI-NAKANO RESIDENCE	Nakano-ku, Tokyo	I	942	0.52
Re-72	HF WASEDA RESIDENCE	Shinjuku-ku, Tokyo	I	2,090	1.16
Re-73	HF WASEDA RESIDENCE II	Shinjuku-ku, Tokyo	I	872	0.48
Re-74	HF WAKAMATSU KAWATA RESIDENCE	Shinjuku-ku, Tokyo	I	1,158	0.64
Re-75	HF SENDAI RESIDENCE EAST	Sendai City, Miyagi	III	1,638	0.91
Re-76	HF NISHIKOEN RESIDENCE	Sendai City, Miyagi	III	1,310	0.73
Re-77	HF BANSUI-DORI RESIDENCE	Sendai City, Miyagi	III	790	0.44
Re-78	HF KANNAI RESIDENCE	Yokohama City, Kanagawa	II	1,800	1.00
Re-79	HF MEIEKI-KITA RESIDENCE	Nagoya City, Aichi	III	2,160	1.20
Re-80	HF HIGASHI-SAPPORO RESIDENCE	Sapporo City, Hokkaido	III	1,560	0.86
Re-81	HF HAKATA-HIGASHI RESIDENCE	Fukuoka City, Fukuoka	III	880	0.49
Re-82	HF SENDAI ITSUTSUBASHI RESIDENCE	Sendai City, Miyagi	III	850	0.47
Re-83	HF TABATA RESIDENCE	Kita-ku, Tokyo	I	1,100	0.61
Re-84	HF RYOGOKU RESIDENCE	Sumida-ku, Tokyo	I	1,400	0.78
Re-85	HF HACHIOJI RESIDENCE	Hachioji City, Tokyo	II	1,120	0.62
Re-86	HF MITA RESIDENCE II	Minato-ku, Tokyo	I	1,210	0.67
Re-87	HF MONZEN-NAKACHO RESIDENCE	Koto-ku, Tokyo	I	945	0.52
Re-88	HF MINAMI-SUNAMACHI RESIDENCE	Koto-ku, Tokyo	I	900	0.50
Re-89	HF SENDAI NAGAMACHI RESIDENCE	Sendai City, Miyagi	III	1,030	0.57
Re-90	HF SHOKOJI AKABANE RESIDENCE	Kita-ku, Tokyo	I	1,150	0.64
Re-91	HF SENDAI HONCHO RESIDENCE	Sendai City, Miyagi	III	1,070	0.59
Re-92	HF OHORI RESIDENCE BAYSIDE	Fukuoka City, Fukuoka	III	1,150	0.64
Residence Subtotal				99,605	55.17
Portfolio Total				180,527	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.