

Translation Purposes Only

November 22, 2012

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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Acquisition of Assets (Kobe Kyukyoryuchi Heiwa Building and Two Other Properties)

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announced today the following decision to acquire assets as described below.

Details

1. Overview of Acquisition

(1) Property Number Property Name	Of-27 Kobe Kyukyoryuchi Heiwa Building	Of-28 Mita Heiwa Building (leasehold land)	Of-29 Sakae Minami Heiwa Building
(2) Type of Asset to be Acquired	Trust beneficial interest (real estate in Japan)		
(3) Investment Category	Office buildings		
(4) Investment Area	Regional Investment Area (Kobe-shi, Hyogo)	Primary Investment Area (Minato-ku, Tokyo)	Regional investment area (Nagoya-shi, Aichi)
(5) Planned Acquisition Price (Note)	¥2,310,000,000	¥2,230,000,000	¥1,580,000,000
(6) Planned Agreement Execution Date	November 22, 2012		
(7) Planned Acquisition Date (Delivery Date)	December 17, 2012		
(8) Seller	Heiwa Real Estate Co., Ltd.		
(9) Acquisition Financing	Funds procured through public offering and third-party allotment, borrowings and cash on hand		
(10) Settlement Method	Settlement in lump-sum at time of delivery		
(11) Trustee (Planned)	Sumitomo Mitsui Trust Bank, Limited		
(12) Trust Period (Planned)	From December 17, 2012 to December 16, 2022		

(Note) Planned acquisition prices are the prices described in the trust beneficial interest transaction agreement (consumption tax not included),

and excludes acquisition costs, fixed property tax, city planning tax, etc.

## 2. Reasons for the Acquisition

The above three properties will be acquired with the aim of increasing the Investment Corporation's investment ratio of offices as well as to secure profitability and stability with the combined effect of incorporating the features of offices and residences by advancing the compound portfolio's balance and diversified investment.

Since October 2009, when Heiwa Real Estate Co., Ltd. ("Heiwa Real Estate") became the sole sponsor of the Asset Management Company, the Investment Corporation has merged with Japan Single-residence REIT and has worked to expand the asset size, enhance the profitability of its portfolio and strengthened a stable financial base. The Investment Corporation is currently launching initiatives for further improvement both in business and financial operations under the theme of "Towards the Path of Re-Growth." As part of these endeavors, the Investment Corporation has decided to acquire the three properties based on the memorandum on business cooperation executed between Heiwa Real Estate and the Asset Management Company.

The three properties are all located in areas in which Heiwa Real Estate's headquarters and branches operate, and the Investment Corporation will entrust property management operations of the properties, with the exception of Mita Heiwa Building for which the *leasehold* is acquired, to Heiwa Real Estate and utilize its leasing ability, tenant relations, information channels and building operation and administration capabilities. It is also expected the properties will produce relatively high yields as stable operation is expected to be maintained. Considering these points, the Investment Corporation believes the properties will contribute to the improvement of the profitability and quality of the portfolio.

## 3. Characteristics and Details of Assets to be Acquired

The characteristics of the properties are as outlined below.

### Of-27 Kobe Kyukyoryuchi Heiwa Building

(1) Location	<ul style="list-style-type: none"> <li>The Property is an office building developed by Heiwa Real Estate in Kobe City's prominent commercial business area, the Kyukyoryuchi district, where there are many stores and office buildings. The Property features good access to various locations in the city as it is located within walking distance from Motomachi Station on the JR Tokaido Main Line, Hanshin Electric Railway Main Line and Kobe Kosoku Line, Sannomiya Station on the Hanshin Electric Railway Main Line and Hankyu Railway Kobe Line, Sannomiya Station on the JR Tokaido Main Line, and Kyukyoryuchi Daimaru Mae Station on the Kobe City Subway Kaigan Line is located nearby.</li> </ul>	
(2) Building	<ul style="list-style-type: none"> <li>The Property has a leasable floor space of approximately 514 m<sup>2</sup> (approximately 155 tsubos) on a standard floor, and features a ceiling height of 2,700 mm (standard floor: 3 floors), 2 elevators that accommodate 13 passengers each, individually controlled air conditioners on each floor, an OA-compatible floor and parking space for 42 vehicles.</li> </ul>	
Property Name		Kobe Kyukyoryuchi Heiwa Building
Location (Note 1)		(Building address on real estate registry) 49 Harima-cho, Chuo-ku, Kobe City, Hyogo (Lot number) 49 Harima-cho, Chuo-ku, Kobe City, Hyogo
Land	Form of Ownership	Ownership
	Area (Note 1)	1,008.86 m <sup>2</sup>
	Use District (Note 2)	Commercial district

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	Building Coverage Ratio (Note 3)	80%	
	Floor Area Ratio (Note 3)	800%	700%
Building	Form of Ownership	Ownership	
	Use (Note 1)	Office, store and parking	
	Structure / Floors (Note 1)	Steel beam / steel-framed reinforced concrete, flat roof, 2 floors below ground and 14 floors above ground	
	Total Floor Space (Note 1)	7,743.98 m <sup>2</sup>	
	Construction Completion Date (Note 1)	February 1998	
	Construction Client	Heiwa Real Estate Co., Ltd.	
	Constructor	Obayashi Corporation	
	Architect	Mitsubishi Real Estate First-class Registered Architect Office	
	Structural Designer	Mitsubishi Real Estate First-class Registered Architect Office	
	Building Certification	Kobe City, Hyogo Prefecture	
Property Management Company (Planned)		Heiwa Real Estate Co., Ltd.	
Master Lease Company (Planned)		Heiwa real Estate Co., Ltd.	
Master Lease Type (Planned)		Pass through	
Grant of Security Interests	Present	None	
	After Acquisition	Yes (planned to establish revolving pledge)	
Lease Status (Note 4)	Total Number of Tenants	32	
	Total Leasable Floor Space	4,839.37 m <sup>2</sup>	
	Total Leased Floor Space	4,698.46 m <sup>2</sup>	
	Monthly Rent (Including Common Expenses)	¥20,638,850	
	Tenant Leasehold and Security Deposits	¥189,707,900	
	Occupancy Rate (based on floor space)	97.09%	
Assumed NOI (Note 5)	(1) 23rd Fiscal Period	¥85,191 thousand	
	(2) Annual Assumption (Yield)	¥152,641 thousand (6.6%)	
Overview of Building Status Survey Report	Survey Agent	Tokyo Bldg.-Tech Center Co., Ltd.	
	Survey Date	August 1, 2012	
	Replacement Value	¥2,306,000,000	
	PML Value	7.5%	
	Long-Term Maintenance and Repair Cost (Within 15 Years)	¥283,010,000	
Overview of Real Estate Appraisal Report (Note 6)	Appraiser	Chuo Real Estate Appraisal Co., Ltd.	
	Value Date	September 30, 2012	
	Appraisal Value	¥2,470,000,000	

(Note 1) “Location (excluding indication of residential address),” “Area,” “Use,” “Structure/Floors,” “Total Floor Space” and “Construction Completion Date” are as stated in the real estate registry. As there is no indication of residential address for Of-27 Kobe Kyukyoryuchi

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Heiwa Building, the building address on the real estate registry is shown.

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

Furthermore, the floor area ratio is 800% for the area up to 30m from the border of the road north to the land of the Property, and 700% for the area beyond 30m. The weighted average floor area ratio of the two areas is 722.27%.

Because the Property is in a commercial district and is a fireproof building in a fire prevention district, the building coverage ratio has been relaxed to 100%

(Note 4) “Lease Status” indicates figures as of September 30, 2012.

(Note 5) Of the “Assumed NOI,”

(1) is the assumed figure for the 23rd fiscal period on the assumption there will be no new move-in or move-out from the above lease status for the period from December 17, 2012, the planned acquisition date of the Property, to May 31, 2013, which is the last day of the 23rd fiscal period, and with an anticipated period-end occupancy rate of 97.09%.

(2) is the assumed annual figure excluding special factors concerning operation cost, etc. and at a stable occupancy rate of the Property at 92.00%.

Also, the NOI yield calculated based on the net operating income indicated in the appraisal report is 7.12%.

(Note 6) For more details, please refer to (Attachment 1) Summary of Real Estate Appraisal Report

#### Of-28 Mita Heiwa Building (*leasehold land*)

(1) Location	<ul style="list-style-type: none"> <li>The Property is situated in a location that is a major area for roadway traffic as it is at the meeting point of National Route 15 (First Keihin), Hibiya-dori Street and Sakurada-dori Street. The Property features good access to various central urban locations as Mita Station on the Toei Mita Line and Asakusa Line, and Tamachi Station on the Keihin-Tohoku Line can be used.</li> <li>The location features many head offices of major corporations as it is close to the stations, and the Property is excellent in terms of location. Also, the size of the land is large and the Property is highly competitive compared with similar properties nearby as it is highly visible due to its facing Hibiya-dori Street and because all four sides of the building face streets.</li> </ul>	
Property Name		Mita Heiwa Building ( <i>leasehold land</i> )
Location (Note 1)		(Residential address) 2-32-1 Shiba, Minato-ku, Tokyo (Lot number) 2-2-15 Shiba, Minato-ku, Tokyo
Form of Ownership		Ownership
Area		4,441.79 m <sup>2</sup>
Use District (Note 2)		Commercial district, neighborhood commercial district
Grant of Security Interests	Present	Yes (security interest to be cancelled before settlement)
	After Acquisition	Yes (planned to establish revolving pledge)
Lease Status (Note 3)	Total Number of Tenants	1
	Total Leasable Floor Space	4,441.79 m <sup>2</sup>
	Total Leased Floor Space	4,441.79 m <sup>2</sup>
	Monthly Rent	¥15,150,000
	Tenant Leasehold and Security Deposits	¥0
	Occupancy Rate (based on floor space)	100.00%
Assumed NOI (Note 4)	(1) 23rd Fiscal Period	¥82,646 thousand
	(2) Annual Assumption	¥106,746 thousand (4.79%)

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	(Yield)	
Overview of Real Estate Appraisal Report (Note 5)	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Value Date	September 30, 2012
	Appraisal Value	¥2,260,000,000

(Note 1) “Location (excluding indication of residential address)” and “Area” 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, Item 1 of the City Planning Act.

(Note 3) “Lease Status” is based on the agreement on the creation of surface rights which is scheduled to be concluded after the acquisition of the Property.

(Note 4) Of the “Assumed NOI,”

(1) is the assumed figure for the 23rd fiscal period on the assumption there will be no change of tenants indicated in (Note 2) from the above lease status for the period from December 17, 2012, the planned acquisition date of the Property, to May 31, 2013, which is the last day of the 23rd fiscal period, and with an anticipated period-end occupancy rate of 100.0%.

(2) is the assumed annual figure excluding special factors concerning operation cost, etc. and at a stable occupancy rate of the Property at 100.0%.

Also, the NOI yield calculated based on the net operating income indicated in the appraisal report is 4.79%.

(Note 5) For more details, please refer to (Attachment 1) Summary of Real Estate Appraisal Report

#### Of-29 Sakae Minami Heiwa Building

(1) Location	<ul style="list-style-type: none"> <li>The Property is located within walking distance from Yabacho Station on the Nagoya Municipal Subway Meijo Line and Sakae Station on the Nagoya Municipal Subway Higashiyama Line and Meijo Line in a commercial area with many mid to high-rise stores and offices, etc. Demand from potential tenants in the fields of IT, design and software can be expected as the adjacent Nadya Park was established based on the concept of it being a center for dispatching art and design-related information.</li> </ul>	
(2) Building	<ul style="list-style-type: none"> <li>The Property has a leasable floor space of approximately 366 m<sup>2</sup> (approximately 111 tsubos) on a standard floor, and features a ceiling height of 2,700 mm (standard floor: 4 floors), 2 elevators that accommodate 11 passengers each, individually controlled air conditioners on each floor, an OA-compatible floor and parking space for 32 vehicles.</li> </ul>	
Property Name		Sakae Minami Heiwa Building
Location (Note 1)		(Residential address) 3-19-8 Sakae, Nagoya City, Aichi (Lot number) 3-1907 Sakae, Nagoya City, Aichi
Land	Form of Ownership	Ownership
	Area (Note 1)	707.05 m <sup>2</sup>
	Use District (Note 2)	Commercial district
	Building Coverage Ratio (Note 3)	80%
	Floor Area Ratio (Note 3)	600%
Building	Form of Ownership	Ownership
	Use (Note 1)	Office
	Structure / Floors (Note 1)	Steel-framed, flat roof, 1 floor below ground and 7 floors above ground
	Total Floor Space (Note 1)	3,959.12 m <sup>2</sup>
	Construction Completion Date (Note 1)	July 2002
	Construction Client	UFJ Trust Bank Limited (now Mitsubishi UFJ Trust

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		and Banking Corporation)
	Constructor	Shimizu Corporation
	Architect	Aoshima Architects & Engineers First-class Registered Architect Office
	Structural Designer	Aoshima Architects & Engineers First-class Registered Architect Office
	Building Certification	Nagoya-shi, Aichi
Property Management Company (Planned)		Heiwa Real Estate Co., Ltd.
Master Lease Company (Planned)		Heiwa Real Estate Co., Ltd.
Master Lease Type (Planned)		Pass through
Grant of Security Interest	Present	None
	After Acquisition	Yes (planned to establish revolving pledge)
Lease Status (Note 4)	Total Number of Tenants	9
	Total Leasable Floor Space	2,889.49 m <sup>2</sup>
	Total Leased Floor Space	2,889.49 m <sup>2</sup>
	Monthly Rent (Including Common Expenses)	¥12,086,268
	Tenant Leasehold and Security Deposits	¥166,152,514
	Occupancy Rate (Based on Floor Space)	100.00%
Assumed NOI (Note 5)	(1) 23rd Fiscal Period	¥51,112 thousand
	(2) Annual Assumption (Yield)	¥99,785 thousand (6.32%)
Overview of Building Status Survey Report	Survey Agent	Tokyo Bldg.-Tech Center Co., Ltd.
	Survey Date	August 2, 2012
	Replacement Value	¥1,083,000,000
	PML Value	10.8%
	Long-Term Maintenance and Repair Cost (Within 15 Years)	¥112,230,000
Overview of Real Estate Appraisal Report (Note 6)	Appraiser	Chuo Real Estate Appraisal Co., Ltd.
	Value Date	September 30, 2012
	Appraisal Value	¥1,740,000,000

(Note 1) “Location (excluding indication of residential address),” “Area,” “Use,” “Structure/Floors,” “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, 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, and “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.

Because the Property is in a commercial district and is a fireproof building in a fire prevention district, the building coverage ratio has been relaxed to 100%.

(Note 4) “Lease Status” indicates figures as of September 30, 2012.

(Note 5) Of the “Assumed NOI,”

(1) is the assumed figure for the 23rd fiscal period on the assumption that, with the exception of one tenant for which a notice of cancellation for March 31, 2013 was received (leased floor space: 63.63 m<sup>2</sup>) as of September 30, 2012, there will be no new move-in or move-out from the above lease status for the period from December 17, 2012, the planned acquisition date of the Property, to May 31, 2013, which is the last day of the 23rd fiscal period, and with an anticipated period-end occupancy rate of 99.27%.

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(2) is the assumed annual figure excluding special factors concerning operation cost, etc. and at a stable occupancy rate of the Property at 95.00%.

Also, the NOI yield calculated based on the net operating income indicated in the appraisal report is 6.49%.

(Note 6) For more details, please refer to (Attachment 1) Summary of Real Estate Appraisal Report.

#### 4. Seller Profile

(1)	Name	Heiwa Real Estate Co., Ltd.	
(2)	Head Office Address	1-1- Nihonbashi Kabuto-cho, Chuo-ku, Tokyo	
(3)	Representative	Sadao Yoshino, President, Director	
(4)	Line of Business	1. Leasing business 2. Real estate development business 3. Housing development business 4. Other business	
(5)	Capital Stock	¥21,492 million (Note)	
(6)	Date of Incorporation	July 1947	
(7)	Consolidated Net Assets	¥76,416 million (Note)	
(8)	Consolidated Total Assets	¥293,293 million (Note)	
(9)	Major Shareholders and Shareholding Ratio	Mitsubishi Estate Co., Ltd. 10.67% Japan Trustee Services Bank, Ltd. (trust account) 5.64% The Master Trust Bank of Japan, Ltd. (trust account) 4.99% CBNY DFA INTL SMALL CAP VALUE PORTFOLIO 1.57% (Note)	
(10)	Relationship with the Investment Corporation and Asset Management Company	Capital Relationship	The seller owns 135,845 units (19.52% of total investment units outstanding) of the Investment Corporation's investment units as of November 22, 2012. In addition, the seller owns 4,968 shares (100% of total shares outstanding) of the Asset Management Company's shares, and falls within the scope of interested persons, etc. as defined in the Financial Instruments and Exchange Act and Act on Investment Trusts and Investment Corporations.
		Personnel Relationship	Of the officers and employees of the Asset Management Company, two persons (excluding part-time directors) are dispatched from the seller as of November 22, 2012.
		Business Relationship	No transaction concerning acquisition or transfer of assets was conducted between the Seller and the Investment Corporation or the Asset Management Company in the fiscal period ended November 2012.
		Whether or Not a Related Party	As described above, the seller is a major unitholder of the Investment Corporation, and falls under the category of interested persons, etc. of the Asset Management Company.

(Note1) Figure is as of September 30, 2012.

#### 5. Broker Profile

N/A

#### 6. Acquirer's Profile

Of-27 Kobe Kyukyoryuchi Heiwa Building

	Investment Corporation	Previous Owner	Owner before Previous Owner
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Name	HEIWA REAL ESTATE REIT, Inc.	Heiwa Real Estate Co., Ltd.	Not applicable (Note)
Relationship with Specially-Interested Party	—	Please refer to the above 4. Seller Profile, (10) Relationship with the Investment Corporation and Asset Management Company	—
Background and Reason of Acquisition, etc.	Please refer to the above 1. Overview of the Acquisition and 2. Reason for Acquisition	Developed property	—
Acquisition Price	¥2,310 million (planned)	—	—
Acquisition Date	December 17, 2012 (planned)	—	—

(Note) The owner of land before the previous owner is not a specially-interested party. There is no owner of the building before the previous owner.

#### Of-28 Mita Heiwa Building (*leasehold land*)

	Investment Corporation	Previous Owner	Owner before Previous Owner
Name	HEIWA REAL ESTATE REIT, Inc.	Heiwa Real Estate Co., Ltd.	Party not falling within the scope of specially-interested parties
Relationship with Specially-Interested Party	—	Please refer to the above 4. Seller Profile, (10) Relationship with the Investment Corporation and Asset Management Company	—
Background and Reason of Acquisition, etc.	Please refer to the above 1. Overview of the Acquisition and 2. Reason for Acquisition	To expand the leasing business	—
Acquisition Price	¥2,230 million (planned)	Omitted as the previous owner has been the owner for over one year	—
Acquisition Date	December 17, 2012 (planned)	April 10, 2000	—

#### Of-29 Sakae Minami Heiwa Building

	Investment Corporation	Previous Owner	Owner before Previous Owner
Name	HEIWA REAL ESTATE REIT, Inc.	Heiwa Real Estate Co., Ltd.	Party not falling within the scope of specially-interested parties

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Relationship with Specially-Interested Party	—	Please refer to the above 4. Seller Profile, (10) Relationship with the Investment Corporation and Asset Management Company	—
Background and Reason of Acquisition, etc.	Please refer to the above 1. Overview of the Acquisition and 2. Reason for Acquisition	To expand the leasing business	—
Acquisition Price	¥1,580 million (planned)	Omitted as the previous owner has been the owner for over one year	—
Acquisition Date	December 17, 2012 (planned)	July 25, 2007	—

## 7. Transactions with Interested Persons, etc. (Asset Acquisition and Consignment of Property Management Operations)

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.

Since Heiwa Real Estate, which is the seller of the Property and the consignee of its property management operations, falls under the scope of the interested party category, the Board of Directors meeting held today decided on the transaction after obtaining unanimous consent at the Asset Management Company’s Investment Committee, Compliance Committee and the Board of Directors meeting, pursuant to the internal regulations of the Asset Management Company.

## 6. Management Status Outlook

No change will be made to the management status forecast for the fiscal period ending November 2012 (the 22nd fiscal period from June 1, 2012 to November 30, 2012) in the financial report for the fiscal period ended May 2012 dated July 18, 2012 as a result of the acquisition of the three properties. As for the management status forecast following the acquisition of the three properties, please refer to “Management Status Forecasts for Fiscal Period Ending May 2013 (23rd Fiscal Period) and Fiscal Period Ending November 2013 (24th Fiscal Period)” announced today.

\* 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/>

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[Attachments]

(Attachment 1) Summary of Real Estate Appraisal Report

(Attachment 2) Photo and Map of Location of the Properties

(Attachment 3) Portfolio List after the Acquisition of the Properties

(Attachment 1) Summary of Real Estate Appraisal Report

(Unit: yen)

Property Number Property Name	Of-27 Kobe Kyukyoryuchi Heiwa Building	Of-28 Mita Heiwa Building (leasehold land)	Of-29 Sakae Minami Heiwa Building
Appraiser	Chuo Real Estate Appraisal Co., Ltd.	Tanizawa Sogo Appraisal Co., Ltd.	Chuo Real Estate Appraisal Co., Ltd.
Valuation date	September 30, 2012	September 30, 2012	September 30, 2012
Appraisal value	2,470,000,000	2,260,000,000	1,740,000,000
Value indicated by the income approach	2,470,000,000	2,260,000,000	1,740,000,000
Value indicated by the income approach (direct capitalization method)	2,470,000,000	2,380,000,000	1,680,000,000
Effective gross income	263,952,000	181,800,000	159,549,000
Potential gross income	232,724,000	181,800,000	136,375,000
Other income	31,228,000	—	23,174,000
Operating expenses	99,559,000	74,885,300	57,018,000
Net operating income (NOI)	164,393,000	106,914,700	102,531,000
Interest of refundable security deposits	3,547,000	—	2,578,000
Capital expenditures	17,115,000	—	6,163,000
Net cash flow (NCF)	150,825,000	106,914,700	98,946,000
Capitalization rate	6.1%	4.5%	5.9%
Value indicated by the income approach (discounted cash flow method)	2,470,000,000	2,210,000,000	1,740,000,000
Discount rate	5.8%	5.0%	5.6%
Terminal capitalization rate	6.4%	4.8%	6.2%
Value indicated by the cost approach	2,240,000,000	2,640,000,000 (Note)	1,660,000,000

(Note) The value leasehold ratio allocation method is indicated for Of-28 Mita Heiwa Building (leasehold land).

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(Attachment 2) Photo and Map of Location of the Properties

Of-27 Kobe Kyukyoryuchi Heiwa Building

Facade

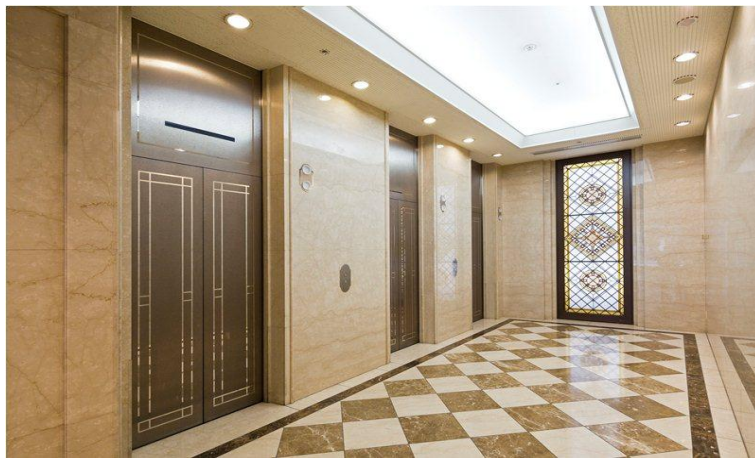


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Entrance



Elevator hall



Map of location



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## Of-28 Mita Heiwa Building (*leasehold land*)

Facade



(Note) The property is a property with *leasehold land* and it is planned that the Investment Corporation will only own land.

Map of location



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## Of-29 Sakae Minami Heiwa Building

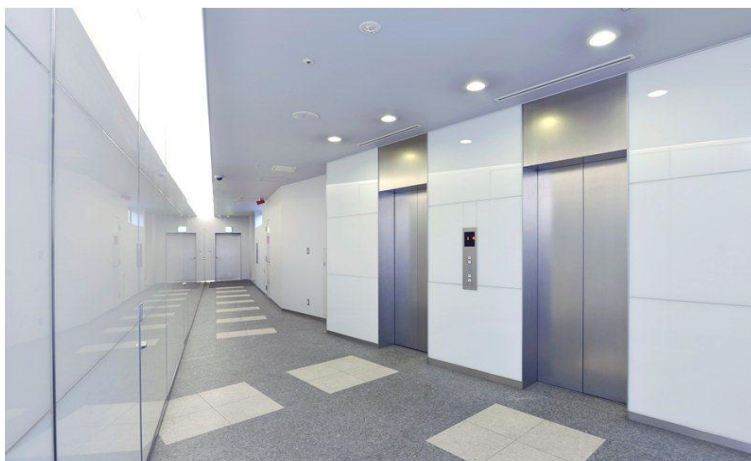
Facade



Entrance



Elevator hall



Map of location



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## (Attachment 3) Portfolio List after the Acquisition of Properties

	Property No.	Property Name	Location	Investment Area (Note 1)	Acquisition Price (planned) (Note 2) (million yen)	Investment Ratio (Note 2) (%)
Offices	Of-01	Asahi Life Insurance Gotanda Building	Shinagawa-ku, Tokyo	I	1,290	0.93
	Of-05	Suitengu Heiwa Building	Chuo-ku, Tokyo	I	1,550	1.12
	Of-06	NV Tomioka Building	Koto-ku, Tokyo	I	2,500	1.81
	Of-07	Hamamatsucho SS Building	Minato-ku, Tokyo	I	1,530	1.11
	Of-08	Kokusai Tameike Building	Minato-ku, Tokyo	I	2,700	1.95
	Of-09	Grace Building Sengakujimae	Minato-ku, Tokyo	I	1,220	0.88
	Of-10	Nisso Dai 15 Building	Yokohama-shi, Kanagawa	II	1,550	1.12
	Of-11	Nihonbashi Daiichi Building	Chuo-ku, Tokyo	I	2,150	1.55
	Of-12	Hatchobori SF Building	Chuo-ku, Tokyo	I	3,092	2.24
	Of-13	Shibuya AX Hills	Shibuya-ku, Tokyo	I	1,860	1.35
	Of-14	KCA Building	Chiyoda-ku, Tokyo	I	1,730	1.25
	Of-15	Daiwa Nakameguro Building	Meguro-ku, Tokyo	I	2,870	2.08
	Of-16	Anwa Tsukasacho Building	Chiyoda-ku, Tokyo	I	1,385	1.00
	Of-17	Hatchobori MF Building	Chuo-ku, Tokyo	I	1,110	0.80
	Of-18	M2 Harajuku	Shibuya-ku, Tokyo	I	3,418	2.47
	Of-20	Funabashi Face Building	Funabashi-shi, Chiba	II	3,900	2.82
	Of-21	Adesso Nishiazabu	Minato-ku, Tokyo	I	640	0.46
	Of-22	CIC Toranomom Building	Minato-ku, Tokyo	I	1,675	1.21
	Of-23	Aria Ikebukuro	Toshima-ku, Tokyo	I	1,314	0.95
	Of-24	CIC Yushima Building	Bunkyo-ku, Tokyo	I	1,434	1.04
	Of-25	Kayabacho Heiwa Building	Chuo-ku, Tokyo	I	4,798	3.47
	Of-26	HIROKOJI AQUA PLACE	Nagoya-shi, Aichi	III	2,930	2.12
	Of-27	Kobe Kyukyoryuchi Heiwa Building	Kobe-shi, Hyogo	III	2,310	1.67
	Of-28	Mita Heiwa Building (leasehold land)	Minato-ku, Tokyo	I	2,230	1.61
	Of-29	Sakae Minami Heiwa Building	Nagoya-shi, Aichi	III	1,580	1.14
	Office Subtotal				52,766	38.16
Residences	Re-03	HF ICHIKAWA RESIDENCE	Ichikawa-shi, Chiba	II	430	0.31
	Re-05	HF MEGURO RESIDENCE	Meguro-ku, Tokyo	I	660	0.48
	Re-09	HF KASAI RESIDENCE	Edogawa-ku, Tokyo	I	650	0.47
	Re-11	HF WAKABAYASHI-KOEN RESIDENCE	Setagaya-ku, Tokyo	I	3,610	2.61
	Re-12	HF HIMONYA RESIDENCE	Meguro-ku, Tokyo	I	1,560	1.13
	Re-14	HF MINAMIAZABU RESIDENCE	Minato-ku, Tokyo	I	1,370	0.99
	Re-15	HF AZABUJUBAN RESIDENCE	Minato-ku, Tokyo	I	1,260	0.91

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Residences	Re-16	HF GAKUGEIDAIGAKU RESIDENCE	Meguro-ku, Tokyo	I	1,000	0.72
	Re-17	HF HIGASHIKANDA RESIDENCE	Chiyoda-ku, Tokyo	I	1,100	0.80
	Re-18	HF HIGASHINIHBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,210	0.88
	Re-19	HF NERIMA RESIDENCE	Nerima-ku, Tokyo	I	690	0.50
	Re-20	HF SHIROKANETAKANAWA RESIDENCE	Minato-ku, Tokyo	I	4,030	2.91
	Re-21	HF MEIDAIMAE RESIDENCE	Setagaya-ku, Tokyo	I	1,070	0.77
	Re-22	HF NIHONBASHI RESIDENCE	Chuo-ku, Tokyo	I	1,130	0.82
	Re-23	HF KAMISHAKUJII RESIDENCE	Nerima-ku, Tokyo	I	950	0.69
	Re-24	HF KINSHICHO RESIDENCE	Sumida-ku, Tokyo	I	1,100	0.80
	Re-25	HF GINZA RESIDENCE EAST	Chuo-ku, Tokyo	I	5,940	4.30
	Re-26	HF SHIN-YOKOHAMA RESIDENCE	Yokohama-shi, Kanagawa	II	3,350	2.42
	Re-29	HF HAKUSAN RESIDENCE	Bunkyo-ku, Tokyo	I	2,350	1.70
	Re-30	HF MAGOME RESIDENCE	Ota-ku, Tokyo	I	1,630	1.18
	Re-31	HF GAKUGEIDAIGAKU RESIDENCE II	Meguro-ku, Tokyo	I	1,650	1.19
	Re-33	HF KAMEIDO RESIDENCE	Koto-ku, Tokyo	I	1,050	0.76
	Re-34	HF TANASHI RESIDENCE	Nishitokyo-shi, Tokyo	II	911	0.66
	Re-35	Single-residence Shiba-koen	Minato-ku, Tokyo	I	836	0.60
	Re-36	Single-residence Mita	Minato-ku, Tokyo	I	1,080	0.78
	Re-37	Single-residence Takanawa	Minato-ku, Tokyo	I	749	0.54
	Re-38	La Residence de Shirokanedai	Minato-ku, Tokyo	I	730	0.53
	Re-39	Single-residence Ginzahigashi	Chuo-ku, Tokyo	I	1,460	1.06
	Re-40	Single-residence Hatchobori II	Chuo-ku, Tokyo	I	1,890	1.37
	Re-41	Single-residence Hatchobori III	Chuo-ku, Tokyo	I	793	0.57
	Re-42	Single-residence Ginza	Chuo-ku, Tokyo	I	944	0.68
	Re-43	TOUR JAUNE Komazawa-koen	Setagaya-ku, Tokyo	I	6,520	4.72
	Re-44	Single-residence Umeda TOWER	Osaka-shi, Osaka	III	1,920	1.39
	Re-45	Single-residence Nakanoshima	Osaka-shi, Osaka	III	453	0.33
	Re-46	Single-residence Awaza	Osaka-shi, Osaka	III	577	0.42
	Re-47	Single-residence Marunouchi	Nagoya-shi, Aichi	III	624	0.45
	Re-48	Single-residence Hirao	Fukuoka-shi, Fukuoka	III	1,780	1.29
	Re-49	Single-residence Kawaramachi Nijo	Kyoto-shi, Kyoto	III	534	0.39
	Re-50	Single-residence Minami 6 Jyo	Sapporo-shi, Hokkaido	III	229	0.17

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	Re-51	Single-residence Tenjinminami	Fukuoka-shi, Fukuoka	III	631	0.46
	Re-52	Single-residence Tenjinhigashi	Fukuoka-shi, Fukuoka	III	502	0.36
	Re-53	Single-residence Shijyo Kawaramachi	Kyoto-shi, Kyoto	III	1,820	1.32
	Re-54	La Residence de Sendagi	Bunkyo-ku, Tokyo	I	820	0.59
	Re-55	Single-residence Sendagi	Bunkyo-ku, Tokyo	I	870	0.63
	Re-56	Single-residence Komazawa-koen	Setagaya-ku, Tokyo	I	615	0.44
	Re-57	Single-residence Musashikoyama	Shinagawa-ku, Tokyo	I	842	0.61
	Re-58	Single-residence Kokubunji	Kokubunji-shi, Tokyo	II	839	0.61
	Re-59	Single-residence Hisayaodori	Nagoya-shi, Aichi	III	1,080	0.78
	Re-60	Single-residence Karasuma Kuramaguchi	Kyoto-shi, Kyoto	III	572	0.41
	Re-61	Single-residence Nishishinjuku WEST	Shinjuku-ku, Tokyo	I	1,990	1.44
	Re-62	Single-residence Nishishinjuku EAST	Shinjuku-ku, Tokyo	I	1,170	0.85
	Re-63	Single-residence Higashishinjuku	Shinjuku-ku, Tokyo	I	1,360	0.98
	Re-64	Single-residence Higashishinsaibashi	Osaka-shi, Osaka	III	566	0.41
	Re-65	Single-residence Kitayobancho	Sendai-shi, Miyagi	III	809	0.59
	Re-66	Single-residence Atagobashi	Sendai-shi, Miyagi	III	684	0.49
	Re-67	Single-residence Kyudaibyoin-mae	Fukuoka-shi, Fukuoka	III	426	0.31
	Re-68	Single-residence Asakusabashi	Taito-ku, Tokyo	I	771	0.56
	Re-69	Single-residence Ichibancho	Sendai-shi, Miyagi	III	834	0.60
	Re-70	Single-residence Higashinakano	Nakano-ku, Tokyo	I	942	0.68
	Re-71	Single-residence Minami 5 Jyo	Sapporo-shi, Hokkaido	III	408	0.30
	Re-72	Single-residence Waseda First Square	Shinjuku-ku, Tokyo	I	2,090	1.51
	Re-73	Single-residence Waseda Second Square	Shinjuku-ku, Tokyo	I	872	0.63
Residence Subtotal					81,333	58.82
Hotels	Ho-01	Super Hotel Osaka Tennoji	Osaka-shi, Osaka	III	1,080	0.78
	Ho-02	Super Hotel Kyoto Karasumagojyo	Kyoto-shi, Kyoto	III	900	0.65
	Ho-03	Super Hotel Saitama Omiya	Saitama-shi, Saitama	II	1,050	0.76
	Ho-04	Super Hotel Sendai Hirose-dori	Sendai-shi, Miyagi	III	1,150	0.83
Hotel Subtotal					4,180	3.02
Portfolio Total					138,279	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 Areas) is entered as “III.”

(Note 2) Fractions of units in acquisition prices (planned) have been rounded off and investment ratios are rounded to the nearest second decimal place. Therefore, the sum total may not correspond to the total value.

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