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For Immediate Release

Investment Corporation:
Daiwa House Residential Investment Corporation
7th Floor, Nissei Nagatacho Building
2-4-8 Nagatacho, Chiyoda-ku, Tokyo
Michio Taki, Executive Director
(Code Number: 8984)

Asset Manager:
Daiwa House Asset Management Co., Ltd.
Yuji Yamada, CEO & President

Inquiries:
Hirotaka Uruma
CFO & General Manager
Finance & Corporate Planning Department
TEL: +81-3-3595-1265

Notice Concerning the Proposed Disposition of Trust Beneficiary Rights in Real Estate

Daiwa House Residential Investment Corporation (“DHI”) announces its decision today to dispose trust beneficiary rights in real estate as follows:

1. Reasons for Disposition

DHI has been examining all real estate in terms of the medium- to long-term management efficiency of DHI’s portfolio and the characteristics, etc. of the respective properties. Based on such examination, DHI, as of today, decided to dispose 3 properties (the “Disposition”).

DHI also announces 27 million yen of losses on property sales (including expenses related to disposition) will result from this disposition. DHI offsets the losses on property sales with the reversal of the retained earnings (reserve for distribution) (Note) and announces no revision on the forecasts of distribution per unit (¥16,000) for the fiscal period ending in February 2012.

(Note) DHI has 19,802 million yen of total retained earnings (reserve for distribution) as of August 31, 2011.

2. Disposition Details (3 properties)

- | | |
|------------------|--|
| ① Asset Type | : Beneficiary right in trust that places real estate in trust |
| ② Property Names | : Property 1 Comfort Time Otsuka
Property 2 New City Residence Kumegawa |

- Property 3 New City Residence Minamirinkan
- ③ Total Sale Price (planned) : ¥1,569,761,991
(Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)
- ④ Total Acquisition Price : ¥1,622,000,000 (Property 2 and 3: the book value at which the to-be-sold assets succeeded at the time of the merger (appraisal value as of the end of February 2010))
- ⑤ Total Book Value : ¥1,586,304,042 (as of August 31, 2011)
- ⑥ Difference between Total Sale Price (planned) and Total Book Value : ▲¥16,542,051 (difference between ③ and ⑤)
- ⑦ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : February 29, 2012 (Property 1 and 2)
February 28, 2012 (Property 3)
- ⑧ Delivery Date (planned) : March 7, 2012 or on a date agreed upon by the buyer and DHI. (Property 1)
February 29, 2012 or on a date agreed upon by the buyer and DHI. (Property 2)
February 28, 2012 or on a date agreed upon by the buyer and DHI. (Property 3)
- ⑨ Buyer (planned) : Please refer to 4. below for details.

3. Details of Properties

Property 1) Comfort Time Otsuka

- ① Property Name : Comfort Time Otsuka
- ② Asset Type : Beneficiary right in trust that places real estate in trust
- ③ Sale Price (planned) : ¥803,010,000
(Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)
- ④ Acquisition Date : March 22, 2006
- ⑤ Acquisition Price : ¥779,000,000
- ⑥ Book Value : ¥759,100,269 (as of August 31, 2011)
- ⑦ Difference between Sale Price (planned) and Book Value : ¥43,909,731 (difference between ③ and ⑥)
- ⑧ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : February 29, 2012
- ⑨ Delivery Date (planned) : March 7, 2012 or on a date agreed upon by the buyer and DHI.
- ⑩ Buyer (planned) : Please refer to 4. below for details.
- ⑪ Sale Method : Sale in the form of lump-sum settlement of trust beneficiary rights that place real estate in trust to the abovementioned proposed buyer.

Address		2-19-7, Kita Otsuka, Toshima Ward, Tokyo
Land	Type of Ownership	Proprietary ownership
	Site Area	376.23 m ²
	Zoning	Commercial zone
	Building Coverage Ratio/	80% / 600%

	FAR	
Building	Type of Ownership	Proprietary ownership
	Usage	Apartment complex
	Total Floor Space	1,395.46 m ²
	Construction/ No. of Floors	SRC, 12F
	Completion Date	January 7, 2005
Tenants (Note 1)	Number of Tenants	1
	Number of Leasable Units	55 units
	Number of Leased Units	55 units
	Occupancy Rate	100.0%
	Rental Revenues	¥4,709 thousand
	Deposits and Guarantees	¥5,818 thousand
Period-end Appraisal value (Note 2)	Real Estate Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
	Date of Value Opinion	August 31, 2011
	Appraisal Value	¥704,000,000

- (Note 1) (i) “Number of Tenants” is recorded as “1” where a single master lease contract has been executed with a sublease company.
(ii) “Number of Leasable Units” is the number of units of the real estate that is leasable.
(iii) “Number of Leased Apartments”, “Occupancy Rate”, “Rental Revenues” and “Deposits and Guarantees” are as of January 31, 2012.
(iv) “Number of Leased Units” is the number of units for which a lease agreement has been concluded with an end-tenant for real estate.
(v) “Occupancy Rate” is the ratio of leased floor area to leasable floor area of the real estate, rounded to one decimal place.
(vi) “Rental Revenues” is the monthly rental revenues as of January 2012, rounded down to the nearest thousand yen.
(vii) “Deposits and Guarantees” is the total amount of the deposits and guarantees of the real estate that must be returned to end-tenants based on the lease contract concluded with end-tenants, rounded down to the nearest thousand yen.
- (Note 2) “Appraisal Values” is the real estate appraisal values as of August 31, 2011.

Property 2) New City Residence Kumegawa

- ① Property Name : New City Residence Kumegawa
② Asset Type : Beneficiary right in trust that places real estate in trust
③ Sale Price (planned) : ¥453,000,000
(Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)
④ Acquisition Date : April 1, 2010 (Effective date of the merger with NCR)
⑤ Acquisition Price : ¥480,000,000 (the book value at which the to-be-sold assets succeeded at the time of the merger (appraisal value as of the end of February 2010))
⑥ Book Value : ¥472,518,552 (as of August 31, 2011)
⑦ Difference between Sale Price (planned) and Book Value : ▲¥19,518,552 (difference between ③ and ⑥)
⑧ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : February 29, 2012
⑨ Delivery Date (planned) : February 29, 2012 or on a date agreed upon by the buyer and DHL.

- ⑩ Buyer (planned) : Please refer to 4. below for details.
 ⑪ Sale Method : Sale in the form of lump-sum settlement of trust beneficiary rights that place real estate in trust to the abovementioned proposed buyer.

Address		1-12-1, Honcho, Higashi Murayama City, Tokyo
Land	Type of Ownership	Proprietary ownership
	Site Area	1,144.21 m ²
	Zoning	Class 1 medium- to high-rise exclusive residential district, Class 1 residential zone, Quasi-residential zone
	Building Coverage Ratio/ FAR	60% / 200%
Building	Type of Ownership	Proprietary ownership
	Usage	Apartment complex
	Total Floor Space	2,157.28 m ²
	Construction/ No. of Floors	SRC, 7F
	Completion Date	December 6, 1999
Tenants (Note 1)	Number of Tenants	1
	Number of Leasable Units	31 units
	Number of Leased Units	29 units
	Occupancy Rate	93.6%
	Rental Revenues	¥3,520 thousand
	Deposits and Guarantees	¥5,563 thousand
Period-end Appraisal value (Note 2)	Real Estate Appraiser	Japan Real Estate Institute
	Date of Value Opinion	August 31, 2011
	Appraisal Value	¥424,000,000

- (Note 1) (i) “Number of Tenants” is recorded as “1” where a single master lease contract has been executed with a sublease company.
 (ii) “Number of Leasable Units” is the number of units of the real estate that is leasable.
 (iii) “Number of Leased Apartments”, “Occupancy Rate”, “Rental Revenues” and “Deposits and Guarantees” are as of January 31, 2012.
 (iv) “Number of Leased Units” is the number of units for which a lease agreement has been concluded with an end-tenant for real estate.
 (v) “Occupancy Rate” is the ratio of leased floor area to leasable floor area of the real estate, rounded to one decimal place.
 (vi) “Rental Revenues” is the monthly rental revenues as of January 2012, rounded down to the nearest thousand yen.
 (vii) “Deposits and Guarantees” is the total amount of the deposits and guarantees of the real estate that must be returned to end-tenants based on the lease contract concluded with end-tenants, rounded down to the nearest thousand yen.
 (Note 2) “Appraisal Values” is the real estate appraisal values as of August 31, 2011.

Property 3) New City Residence Minamirinkan

- ① Property Name : New City Residence Minamirinkan
 ② Asset Type : Beneficiary right in trust that places real estate in trust
 ③ Sale Price (planned) : ¥313,751,991

(Excluding such amounts as expenses related to sale, amount equivalent to reimbursement of taxes and dues, etc., and amount equivalent to consumption taxes.)

- ④ Acquisition Date : April 1, 2010 (Effective date of the merger with NCR)
- ⑤ Acquisition Price : ¥363,000,000 (the book value at which the to-be-sold assets succeeded at the time of the merger (appraisal value as of the end of February 2010))
- ⑥ Book Value : ¥354,685,221 (as of August 31, 2011)
- ⑦ Difference between Sale Price (planned) and Book Value : ▲¥40,933,230 (difference between ③ and ⑥)
- ⑧ Execution date of the trust beneficiary rights sale and purchase agreement (planned) : February 28, 2012
- ⑨ Delivery Date (planned) : February 28, 2012 or on a date agreed upon by the buyer and DHL.
- ⑩ Buyer (planned) : Please refer to 4. below for details.
- ⑪ Sale Method : Sale in the form of lump-sum settlement of trust beneficiary rights that place real estate in trust to the abovementioned proposed buyer.

Address		2-11-16, Minamirinkan, Yamato City, Kanagawa
Land	Type of Ownership	Proprietary ownership
	Site Area	428.78 m ²
	Zoning	Commercial district
	Building Coverage Ratio/ FAR	80% / 400%
Building	Type of Ownership	Proprietary ownership
	Usage	Apartment complex
	Total Floor Space	1,615.17 m ²
	Construction/ No. of Floors	RC, 8F
	Completion Date	April 16, 2002
Tenants (Note 1)	Number of Tenants	1
	Number of Leasable Units	29 units
	Number of Leased Units	27 units
	Occupancy Rate	93.2%
	Rental Revenues	¥2,628 thousand
	Deposits and Guarantees	¥5,146 thousand
Period-end Appraisal value (Note 2)	Real Estate Appraiser	Japan Real Estate Institute
	Date of Value Opinion	August 31, 2011
	Appraisal Value	¥324,000,000

- (Note 1) (i) “Number of Tenants” is recorded as “1” where a single master lease contract has been executed with a sublease company.
- (ii) “Number of Leasable Units” is the number of units of the real estate that is leasable.
- (iii) “Number of Leased Apartments”, “Occupancy Rate”, “Rental Revenues” and “Deposits and Guarantees” are as of January 31, 2012.
- (iv) “Number of Leased Units” is the number of units for which a lease agreement has been concluded with an end-tenant for real estate.
- (v) “Occupancy Rate” is the ratio of leased floor area to leasable floor area of the real estate, rounded to one decimal place.
- (vi) “Rental Revenues” is the monthly rental revenues as of January 2012, rounded down to the nearest thousand yen.
- (vii) “Deposits and Guarantees” is the total amount of the deposits and guarantees of the real estate that must be returned to end-tenants based on the lease contract concluded with end-tenants, rounded down to the nearest thousand yen.
- (Note 2) “Appraisal Values” is the real estate appraisal values as of August 31, 2011.



4. Buyer Profiles

- Property 1) Comfort Time Otsuka
 Property 3) New City Residence Minamirinkan

The buyer is a company engaged in general business in Japan. No name, etc. is shown as the buyer has not consented to such disclosure. Please note that the buyer does not constitute a party with particular vested interest in DHI or the Asset Management Company.

Property 2) New City Residence Kumegawa

Trade name	Star Mica Co., Ltd.
Head office location	2-17-22, Akasaka, Minato Ward, Tokyo
Representative	Masashi Mizunaga, President
Main line of business	Buying, selling, exchanging and leasing real estate Managing, owning, and brokering real estate etc.
Capital	¥3,573 million (As of November 30, 2011)
Established	May 1, 2001
Net Assets	¥10,399 million (As of November 30, 2011)
Total Assets	¥30,000 million (As of November 30, 2011)
Relationship with DHI and Asset Management Company	
Capital Relationship	There is no capital relationship to describe between DHI, asset management company and Star Mica Co., Ltd.
Personnel Relationship	There is no personnel relationship to describe between DHI, asset management company and Star Mica Co., Ltd.
Business Relationship	There is no business relationship to describe between DHI, asset management company and Star Mica Co., Ltd.
Status of Classification as Related Party	The Company does not constitute a related party of DHI or the Asset Management Company. Furthermore, affiliated persons or affiliated companies of the Company do not constitute a related party of DHI or the Asset Management Company.

5. Broker Profile

(1) Broker Profile

Property 1) Comfort Time Otsuka

Trade name	Nomura Real Estate Urban Net Co., Ltd.
Head Office Address	1-26-2, Nishi-shinjuku, Shinjuku Ward, Tokyo
Representative	Nagayoshi Kanehata, President
Principal Activities	Property brokerage, renovation business, investment management etc.
Capital	¥ 1,000 million (As of September 30, 2011)
Established	November 6, 2000
Net Assets	Non-disclosure (Note)
Total Assets	Non-disclosure (Note)

Relationship with DHI and Asset Management Company		
Capital Relationship		There is no capital relationship to describe between DHI, asset management company and Nomura Real Estate Urban Net Co., Ltd.
Personnel Relationship		There is no personnel relationship to describe between DHI, asset management company and Nomura Real Estate Urban Net Co., Ltd.
Business Relationship		There is no business relationship to describe between DHI, asset management company and Nomura Real Estate Urban Net Co., Ltd.
Status of Classification as Related Party		The Company does not constitute a related party of DHI or the Asset Management Company. Furthermore, affiliated persons or affiliated companies of the Company do not constitute a related party of DHI or the Asset Management Company.
Other		The Company does not constitute an interested party as set forth in the bylaws of the Asset Management Company.

(Note 2) Net Assets and Total Assets are not shown as the broker has not consented to such disclosure.

Property 2) New City Residence Kumegawa

Property 3) New City Residence Minamirinkan

Trade name	The Chuo Mitsui Trust and Banking Company, Limited.
Head Office Address	3-33-1, Shiba, Minato Ward, Tokyo
Representative	Jun Okuno, President
Principal Activities	Trust banking business
Capital	¥ 399,697 million (As of September 30, 2011)
Established	May 26, 1962
Net Assets	¥ 737,742 million (As of September 30, 2011)
Total Assets	¥13,041,804 million (As of September 30, 2011)
Relationship with DHI and Asset Management Company	
Capital Relationship	As of August 31, 2011, the Company holds 3.03% of the total number of DHI investment units issued and outstanding.
Personnel Relationship	As of January 31, 2012, of the officers and officials of the Asset Management Company, one is personnel dispatched from the Company.
Business Relationship	The Company has a basic agreement on the provision of brokerage information on properties, etc. with DHI and the Asset Management Company, based on which the Company provides sale and brokerage information on income-producing real estate to DHI and the Asset Management Company. The Company is also DHI's asset custodian, general administration operator, unitholder registration operator, special account managing institution, investment corporation bond manager, investment corporation bond general administration operator, trustee and lender.
Status of Classification as Related Party	The Company does not constitute a related party of DHI or the Asset Management Company. Furthermore, there are no capital relationships requiring special mention between affiliated persons or affiliated companies of DHI or the Asset Management Company and affiliated persons or affiliated companies of the Company.
Other	The Company constitutes an interested party as set forth in the bylaws of the Asset Management Company.



(2) Broker's Commission

	Property Name	Commission (Note 1)
Property 1	Comfort Time Otsuka	Non-disclosure (Note 2)
Property 2	New City Residence Kumegawa	¥4,530,000
Property 3	New City Residence Minamirinkan	¥3,137,000

(Note 1) Excluding amount equivalent to consumption taxes.

(Note 2) Commission is not shown as the broker has not consented to such disclosure.

6. Relationship with Interested Party

The broker, The Chuo Mitsui Trust and Banking Co., Ltd., constitutes an interested party as set forth in the bylaws of the Asset Management Company. Consequently, the Disposition has undergone the procedures required by the Interested-Party Transaction Rules bylaws of the Asset Management Company.

7. Future Prospects

The Disposition will have only a minor impact on operating status forecasts for the 12th Fiscal Period (from September 1, 2011 to February 29, 2012) and 13th Fiscal Period (from March 1, 2012 to August 31, 2012), there is no revision to the operating status forecasts.

* This press release is to be distributed to the Kabuto Club (the press club of the Tokyo Stock Exchange); the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

* URL of the DHI's website: <http://daiwahouse-resi-reit.co.jp/eng/>

[Reference Information]

Real Estate Portfolio List after Disposition of 3 Properties

	Area (Note1)	Property No.	Property Name (Note2)	Acquisition Date (Note3)	Acquisition Price (Note4)	Investment Ratio (Note5)
Residential	Area 1	1001	Qiz Ebisu	March 22, 2006	7,650	3.7%
		1002	IPSE Azabujuban Shichimenzaka	March 22, 2006	4,500	2.1%
		1003	IPSE Shibakoen	March 22, 2006	2,630	1.3%
		1004	IPSE Ginza	March 22, 2006	2,520	1.2%
		1005	Next Form Nishiazabu	March 22, 2006	2,220	1.1%
		1006	IPSE Nihonbashi	March 22, 2006	1,200	0.6%
		1007	IPSE Tokyo East	March 7, 2007	2,300	1.1%
		1008	IPSE Azabujuban	June 21, 2007	2,910	1.4%
		1009	IPSE Azabujuban DUO	June 21, 2007	2,690	1.3%
		1010	IPSE Shinjuku Natsumezaaka	June 21, 2007	1,865	0.9%
		1011	UNIROYAL Ginza	June 21, 2007	1,800	0.9%
		1012	IPSE Shibuya Tiers	June 21, 2007	1,400	0.7%
		1014	NCR Nishi Azabu Twin Tower	April 1, 2010	2,352	1.1%
		1015	NCR Nishi Azabu	April 1, 2010	2,143	1.0%
		1016	NCR Ochanomizu	April 1, 2010	1,770	0.8%
		1017	NCR Sangubashi	April 1, 2010	1,393	0.7%
		1018	NCR Nihonbashi East	April 1, 2010	1,279	0.6%
		1019	NCR Nihonbashi West	April 1, 2010	1,138	0.5%
		1020	NCR Ginza Twin I	April 1, 2010	932	0.4%
		1021	NCR Ginza Twin II	April 1, 2010	825	0.4%
		1022	NCR Harajuku	April 1, 2010	887	0.4%
		1023	NCR Yoyogi Uehara	April 1, 2010	608	0.3%
		1024	NCR Sendagaya	April 1, 2010	555	0.3%
		1025	NCR Shinjuku 7 chome	April 1, 2010	464	0.2%
		1026	NCR Ichigaya Sanaicho	April 1, 2010	424	0.2%
		1027	NCR Ningyocho I	April 1, 2010	947	0.5%
		1028	NCR Ningyocho II	April 1, 2010	1,070	0.5%
		1029	NCR Shin-Ochanomizu	April 1, 2010	914	0.4%
		1030	NCR Nihonbashi Ningyocho III	April 1, 2010	1,370	0.7%
		1031	NCR Jinbocho II	April 1, 2010	1,160	0.6%
		1032	NCR Ginza East III	April 1, 2010	675	0.3%
		1033	NCR Shinjuku Gyoen I	April 1, 2010	2,720	1.3%
		1034	NCR Takanawadai	April 1, 2010	860	0.4%
		1035	NCR Nihonbashi Ningyocho IV	April 1, 2010	666	0.3%
		1036	NCR Shinjuku Gyoen II	April 1, 2010	486	0.2%
		1037	NCR Ginza East IV	April 1, 2010	400	0.2%
		1038	NCR Takanawadai II	April 1, 2010	1,190	0.6%
		1039	NCR Minami Azabu	April 1, 2010	642	0.3%
		1040	NCR Ginza	April 1, 2010	2,880	1.4%
		1041	NCR Nihonbashi Suitengu	April 1, 2010	2,707	1.3%
		1042	NCR Takanawa	April 1, 2010	7,430	3.5%
		1043	NCR Higashi Nihonbashi	April 1, 2010	3,520	1.7%
		1045	NCR Shinjuku	April 1, 2010	2,950	1.4%
		1046	IPSE Ichigaya	June 29, 2010	940	0.4%
		1047	Shibaura Island Bloom Tower	October 18, 2011	7,580	3.6%
		1048	Castalia Hatsudai	December 19, 2011	2,030	1.0%
		Subtotal			91,592	43.7%
	Area 2	2001	Meguro Kamurozaka Residencia	December 20, 2005	4,500	2.1%
		2002	IPSE Toritsudaigaku	March 22, 2006	648	0.3%
		2004	IPSE Yukigaya	March 7, 2007	1,110	0.5%
		2005	IPSE Yutenji	June 21, 2007	1,450	0.7%
		2006	IPSE Otsuka	June 21, 2007	1,480	0.7%
		2007	IPSE Kikukawa	June 21, 2007	817	0.4%

This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. DHI makes no warranties as to its accuracy or completeness.

		2008	NCR Meguro	April 1, 2010	844	0.4%
		2009	NCR Otsuka	April 1, 2010	1,040	0.5%
		2010	NCR Jiyugaoka	April 1, 2010	1,200	0.6%
		2011	NCR Mejiro East	April 1, 2010	988	0.5%
		2012	NCR Ikebukuro	April 1, 2010	2,570	1.2%
		2013	NCR Kaname-cho	April 1, 2010	1,140	0.5%
		2014	NCR Shinagawa Seaside Tower	April 1, 2010	7,380	3.5%
		2015	NCR Yakumo	April 1, 2010	857	0.4%
		2016	NCR Togoshiekimae	April 1, 2010	1,560	0.7%
		2017	NCR Todoroki	April 1, 2010	1,210	0.6%
		2018	NCR Honjo Azumabashi	April 1, 2010	996	0.5%
		2019	NCR Kitazawa	April 1, 2010	742	0.4%
		2020	NCR Monzennakacho	April 1, 2010	503	0.2%
		2023	NCR Kamiikedai	April 1, 2010	198	0.1%
		2024	NCR Morishita	April 1, 2010	832	0.4%
		2025	NCR Wakabayashi koen	April 1, 2010	776	0.4%
		2026	NCR Asakusabashi	April 1, 2010	792	0.4%
		2027	NCR Iriya	April 1, 2010	546	0.3%
		2028	NCR Ueno Tower	April 1, 2010	2,641	1.3%
		2029	NCR Morishita West	April 1, 2010	686	0.3%
		2030	NCR Minowa	April 1, 2010	1,430	0.7%
		2031	NCR Jiyugaoka West	April 1, 2010	533	0.3%
		2032	NCR Nakano	April 1, 2010	1,060	0.5%
		2033	NCR Yoga	April 1, 2010	923	0.4%
		2034	NCR Sumiyoshi	April 1, 2010	948	0.5%
		2035	NCR Monzennakacho East	April 1, 2010	2,160	1.0%
		2036	NCR Oshiage	April 1, 2010	1,100	0.5%
		2037	NCR Kuramae	April 1, 2010	1,260	0.6%
		2038	IPSE Nakanobu	June 29, 2010	1,790	0.9%
		2039	Royal Parks Toyosu	November 1, 2010	7,360	3.5%
		2040	IPSE Togoshi	November 1, 2010	1,770	0.8%
		2041	Castalia Oimachi	June 30, 2011	1,181	0.6%
		2042	Castalia Omori	August 2, 2011	1,500	0.7%
		2043	Castalia Mishuku	October 7, 2011	1,900	0.9%
		Subtotal			62,421	29.8%
	Area 3	3001	Cosmo Heim Musashikosugi	March 22, 2006	1,674	0.8%
		3002	IPSE Tsurumi	June 21, 2007	666	0.3%
		3003	NCR Funabashi Honcho	April 1, 2010	704	0.3%
		3005	NCR Toyoda	April 1, 2010	864	0.4%
		3006	NCR Nishi Funabashi	April 1, 2010	783	0.4%
		3007	NCRMaihama	April 1, 2010	670	0.3%
		3008	NCR Ichikawamyoden	April 1, 2010	671	0.3%
		3010	NCRUrayasu	April 1, 2010	592	0.3%
		3011	NCR Minamigyotoku I	April 1, 2010	543	0.3%
		3012	NCR Minamigyotoku II	April 1, 2010	385	0.2%
		3013	NCR Nogeyama	April 1, 2010	325	0.2%
		3017	PT Ichikawa	April 1, 2010	461	0.2%
		3018	Royal Parks Hanakoganei	October 7, 2011	5,300	2.5%
		Subtotal			13,638	6.5%
	Area 4	4001	Fourteen Hills East Tower	December 20, 2005	1,920	0.9%
		4008	Aprile Tarumi	April 1, 2010	1,340	0.6%
		4009	Crest Kusatsu	April 1, 2010	3,004	1.4%
		4010	NCR Honmachi East	April 1, 2010	1,490	0.7%
		4011	NCR Shin-Umeda	April 1, 2010	1,376	0.7%
		4012	NCR Abeno	April 1, 2010	4,368	2.1%
		4014	NCR Sakae	April 1, 2010	1,010	0.5%
		4015	NCR Nipponbashi Kouzu	April 1, 2010	3,570	1.7%
		4016	NCR Maruyama Urasando	April 1, 2010	411	0.2%

		4017	NCR Maruyama Omotesando	April 1, 2010	1,740	0.8%	
		4018	NCR Hakataekihigashi	April 1, 2010	960	0.5%	
		4019	NCR Shinsaibashi East Tower	April 1, 2010	3,400	1.6%	
		4020	NCR Sannomiya	April 1, 2010	1,230	0.6%	
		4021	NCR Kotodaikoen	April 1, 2010	481	0.2%	
		4022	NCR Ichibancho	April 1, 2010	783	0.4%	
		4023	NCR Omachi	April 1, 2010	656	0.3%	
		4024	NCR Uemachidai	April 1, 2010	2,190	1.0%	
		4025	NCR Higobashi Tower	April 1, 2010	2,670	1.3%	
		4026	Big Tower Minami Sanjo	November 1, 2010	1,740	0.8%	
		4027	Lexington Square Fushimi	January 14, 2011	2,260	1.1%	
		4028	Castalia Meieki Minami	August 1, 2011	720	0.3%	
		4029	Besta Yakuin	September 26, 2011	930	0.4%	
		4030	Castalia Mibu	December 22, 2011	1,193	0.6%	
		Subtotal				39,442	18.8%
		Subtotal				207,093	98.8%
Retail	Area 3	8001	INAGEYA Yokohama Nishigaoka	September 27, 2007	1,000	0.5%	
	Area 4	8002	FOLEO TOWN Tsutsui	March 23, 2007	1,410	0.7%	
	Subtotal				2,410	1.2%	
Total					209,503	100.0%	

(Note 1) Under “Area,” “Area 1” refers to the Chiyoda, Chuo, Minato, Shibuya and Shinjuku Wards, “Area 2” refers to the wards of Tokyo excluding “Area 1,” “Area 3” refers to the Tokyo metropolitan area (Tokyo (excluding “Areas 1” and “Area 2”), Kanagawa, Saitama and Chiba Prefectures), and “Area 4” refers to other cities (areas with populations of approximately 100,000 people or more).

(Note 2) Under “Property Name,” “NCR” is the acronym for “New City Residence” and “PT” for “Park Terrace.”

(Note 3) “Acquisition Date” is entered as the effective date of the merger (April 1, 2010) for properties that were held by the former New City Residence Investment Corporation.

(Note 4) “Acquisition Price” is excluding such amounts as expenses related to acquisition, reimbursement of taxes and dues, etc., and consumption taxes. For properties that were held by the former New City Residence Investment Corporation, the price at which the properties were succeeded at the time of the merger (the appraisal value as of the end of February 2010) is shown. Amounts are rounded to the nearest million yen.

(Note 5) “Investment Share” is the ratio of the acquisition price to the total amount of acquisition prices, rounded to one decimal place.