June 22, 2012

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

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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 New City Residence Todoroki (the "Disposition").

2. Disposition Details

Property Name : New City Residence Todoroki

Asset Type : Beneficiary right in trust that places real estate in trust

③ Sale Price (planned) : ¥1,350,000,000

(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
 5 Acquisition Price : ¥1,210,000,000

Daiwa House Residential Investment Corporation

(6) Book Value ¥1,302,058,976 (as of February 29, 2012) Difference between Sale Price

(planned) and Book Value

: ¥47,941,024 (difference between ③ and ⑥)

Execution date of the trust beneficiary rights sale and purchase agreement

: June 29, 2012

(planned)

9 Delivery Date (planned) June 29, 2012 or on a date agreed upon by the buyer and DHI.

Buyer (planned) Please refer to 3. below for details.

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		1-16-7, Nakamachi, Setagaya Ward, Tokyo	
	Type of Ownership	Proprietary ownership	
	Site Area	$3,660.77 \mathrm{m}^2$	
Land	Zoning	Class 1 low-rise residential zone	
	Building Coverage Ratio/ FAR	Proprietary ownership 3,660.77 m² Class 1 low-rise residential zone Verage Ratio/ 50% / 100% Preship (Note 1) Residential property 3,905.32 m² RC, 3F / B2F Date March 29, 1993 Penants Leasable 22 units Leased Units 13 units Rate 58.9% Proprietary ownership Residential zone Appraiser Japan Real Estate Institute Proprietary ownership Residential zone Sectional ownership Residential property 3,905.32 m² RC, 3F / B2F Bate Sectional ownership Residential zone 1,905.32 m² Romants 1 units Rate 58.9% Rate 1,042 thousand 1,042 thousand 1,042 thousand 1,042 thousand 1,043 thousand 1,044 thousand 1,045 thousand 1,046 thousand 1,047 thousand 1,048 thousand 1,049 thousand 2,040 thousand 2,040 thousand 3,050 thousand 4,040 thousand 4,	
	Type of Ownership (Note 1)	Sectional ownership	
	Usage	Residential property	
Building Tenants (Note 2)	Total Floor Space	$3,905.32\mathrm{m}^2$	
Dunding	Site Area 3,660.77 m² Zoning Class 1 low-rise residential zone Building Coverage Ratio/ FAR 50% / 100% Type of Ownership (Note 1) Sectional ownership Usage Residential property Total Floor Space 3,905.32 m² Construction/ No. of Floors Completion Date March 29, 1993 Number of Tenants 1 Number of Leasable Units 13 units Occupancy Rate 58.9% Rental Revenues ¥5,890 thousand Deposits and Guarantees Page 12,042 thousand Real Estate Appraiser Japan Real Estate Institute Date of Value Opinion February 29, 2012	RC, 3F/B2F	
	Completion Date	March 29, 1993	
	Number of Tenants	1	
		22 units	
Construction/ No. of Floors RC, 3F/B2F			
(Note 2)	Occupancy Rate	58.9%	
	Rental Revenues	¥5,890 thousand	
	Deposits and Guarantees	¥12,042 thousand	
Period-end	Real Estate Appraiser	Japan Real Estate Institute	
Appraisal value	Date of Value Opinion	February 29, 2012	
(Note 3)	Appraisal Value	¥1,180,000,000	

- (Note 1) Although the property is under sectional ownership, DHI owns whole property.
- (i) "Number of Tenants" is recorded as "1" where a single master lease contruct has been executed with a sublease company. (Note 2)
 - (ii) "Number of Leasable Units" is the number of units of the real estate that is leasable.
 - (iii) "Number of Leased Units", "Occupancy Rate", "Rental Revenues" and "Deposits and Guarantees" are as of
 - (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 May 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 3) "Appraisal Values" is the real estate appraisal values as of February 29, 2012.

3. Buyer Profiles

(1) Buyer Profiles

Trade name	Morimoto Co., Ltd.		
Head Office Address	3-7-4, Ebishu minami, Shibuya Ward, Tokyo		
Representative	Hiroyoshi Morimoto, President		
Principal Activities	Condominium, Real eatate service and Lease property business		
Capital	¥ 100 million (As of March 31, 2012)		
Established	July 8, 1983		
Relationship with DHI and Asset N	Management Company		
Capital Relationship	There is no capital relationship to describe between DHI, asset management company and Morimoto Co., Ltd.		
Personnel Relationship	As of May 31, 2012, of the officers and officials of the Asset Management Company, three is personnel dispatched from the Company.		
Business Relationship	The Company has a basic agreement on the pipeline support, etc. with DHI and the Asset Management Company, based on which the Company provides (i) operational management on investment real estate, advice and know-how of management service (ii) dispatching personnel to the Asset Management Company (iii) information and preferential negotiation rights on investment real estate (iv) support for acquisition of investment real estate to DHI and the Asset Management Company.		
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 constitutes an interested party as set forth in the bylaws of the Asset Management Company.		

(2) Relationship with Interested Party

The buyer, Morimoto 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.

4. Broker Profile

(1) Broker Profile

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

(2) Broker's Commission

Commission is not shown as the broker has not consented to such disclosure.

5. Future Prospects

The Disposition will have only a minor impact on operating status forecasts for the 13th Fiscal Period (from March 1, 2012 to August 31, 2012) and 14th Fiscal Period (from September 1, 2012 to February 28, 2013), 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 Disopsition

	Area (Note1)	Property No.	Property Name (Note2)	Acquisition Date (Note3)	Acquisition Price (Note4)	Investment Ratio (Note5)
		1001	Qiz Ebisu	March 22, 2006	7,650	3.69
		1002	IPSE Azabujuban Shichimenzaka	March 22, 2006	4,500	2.19
		1003	IPSE Shibakoen	March 22, 2006	2,630	1.29
		1004	IPSE Ginza	March 22, 2006	2,520	1.29
		1005	Next Form Nishiazabu	March 22, 2006	2,220	1.19
		1006	IPSE Nihonbashi	March 22, 2006	1,200	0.69
		1007	IPSE Tokyo East	March 7, 2007	2,300	1.19
		1008	IPSE Azabujuban	June 21, 2007	2,910	1.49
		1009	IPSE Azabujuban DUO	June 21, 2007	2,690	1.3
		1010	IPSE Shinjuku Natsumezaka	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
		1012	NCR Nishi Azabu Twin Tower		2,352	1.1
		1014	NCR Nishi Azabu	April 1, 2010	2,332	1.0
				April 1, 2010		
		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
	Area 1	1024	NCR Sendagaya	April 1, 2010	555	0.3
		1025	NCR Shinjuku 7 chome	April 1, 2010	464	0.2
		1027	NCR Ningyocho I	April 1, 2010	947	0.4
		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	0.6
Residential		1031	NCR Jinbocho II	April 1, 2010	1,160	0.5
residental		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
		1040	NCR Nihonbashi Suitengu		2,707	1.3
		1041	NCR Takanawa	April 1, 2010 April 1, 2010	7,430	3.5
					-	1.7
		1043	NCR Higashi Nihonbashi	April 1, 2010	3,520	
		1045	NCR Shinjuku	April 1, 2010	2,950	1.4
		1046	IPSE Ichigaya	June 29, 2010	940	0.4
		1047 1048	Shibaura Island Bloom Tower Castalia Hatsudai	October 18, 2011 December 19, 2011	7,580 2,030	3.6
		1040	Subtotal	December 19, 2011	91,168	43.2
-		2001	Meguro Kamurozaka Residencia	Docombor 20, 2005		2.1
	Area 2	2001		December 20, 2005	4,500	0.3
		2002	IPSE Toritsudaigaku	March 22, 2006	1110	
		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
	_	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

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.

2015 NCR Yakumo		2014	Castalia Tower Shinagawa Seaside	April 1, 2010	7,380	3.5%
2016 NCR Togoshiekimae			- J			0.4%
2018 NCR Horjo Azumabebi				r ,	-	0.7%
2019 NCR Kitazowa April 1,2010 742 0.94					†	0.5%
2022 NCR Monzeonalacho			·	•		0.4%
2023 NCR Karniikechii April I, 2010 198 0.19			+		+	0.2%
2024 NCR Morishita			+			0.1%
2025 NCR Wakabayashi koen				*	+	0.4%
2026 NCR Asskussbebi			+		-	0.4%
2027 NCR Iriya April I, 2010 546 0.3 2028 NCR Ueno Tower April I, 2010 2,641 1.3 2029 NCR Morishia West April I, 2010 1.430 0.7 2031 NCR Jiyugoka West April I, 2010 1.430 0.7 2031 NCR Jiyugoka West April I, 2010 1.530 0.3 2022 NCR Niskano April I, 2010 1.960 0.55 2033 NCR Yoga April I, 2010 9.38 0.49 2034 NCR Sumiyoshi April I, 2010 9.48 0.49 2035 NCR Moreemakacho Esst April I, 2010 9.48 0.49 2035 NCR Moreemakacho Esst April I, 2010 2.160 1.00 2036 NCR Oshiage April I, 2010 1.260 0.69 2037 NCR Kuramae April I, 2010 1.260 0.69 2038 IPSE Nakanobu June 29, 2010 1.790 0.88 2039 Royal Parks Toyosu November I, 2010 7.360 3.55 2040 IPSE Togoshi November I, 2010 7.360 3.55 2041 Castalia Coimachi June 30, 2011 1.181 0.66 2042 Castalia Mishaka October 7, 2011 1.500 0.7 2043 Castalia Mishaka October 7, 2011 1.500 0.7 2044 Castalia Cominachi June 30, 2011 1.181 0.69 2045 Castalia Cominachi June 30, 2011 1.180 0.99 2046 Castalia Cominachi June 30, 2011 1.181 0.66 2048 Castalia Cominachi June 30, 2011 1.180 0.99 2049 Castalia Cominachi June 30, 2011 1.180 0.99 2041 Castalia Mishaka October 7, 2011 1.500 0.70 2043 Castalia Mishaka October 7, 2011 1.500 0.70 2044 Castalia Charkawa March 28, 2012 2.370 1.17 2045 Castalia Charkawa March 29, 2012 2.370 1.17 2046 Castalia Charkawa March 29, 2012 2.370 1.17 2047 Castalia Charkawa March 29, 2012 2.370 1.17 2048 Castalia Charkawa March 29, 2012 2.370 1.17 2049 Castalia Charkawa March 29, 2012 2.370 1.17 2040 Castalia Charkawa March 29, 2012 2.370 1.17 2041 Castalia Charkawa March 29, 2012 2.370 1.17 2042 Castalia Charkawa March 29, 2012 2.370 1.17 2043 Castalia Charkawa March 29, 2012 2.370 1.17 2044 Castalia Charkawa March 29, 2012					ł — —	0.4%
2028 NCR Ueno Tower			-	•		0.3%
2029 NCR Morishita West			•		+	1.3%
2030 NCR Minowa			-			0.3%
2031 NCR Jiyugaoka West				*		0.7%
2032 NCR Nakarno			+		†	0.3%
2033 NCR Yoga April 1, 2010 923 0.49				*	+	0.5%
2034 NCR Sumiyoshi			+	•	· · · · · · · · · · · · · · · · · · ·	0.4%
2035 NCR Monzennskacho East April 1, 2010 2,160 1,00 1,00 2,00 NCR Oshiage April 1, 2010 1,100 0,50 2038 IPSE Nakanobu June 29, 2010 1,790 0,8 2039 Royal Parks Toyosu November 1, 2010 7,360 3,55 2040 IPSE Togoshi November 1, 2010 1,770 0,8 2039 Royal Parks Toyosu November 1, 2010 1,770 0,8 2039 Royal Parks Toyosu November 1, 2010 1,770 0,8 2041 Castalia Comachi June 30, 2011 1,181 0,66 2042 Castalia Ominchi June 30, 2011 1,180 0,67 2042 Castalia Mishuku October 7, 2011 1,900 0,9 2044 Castalia Arakawa March 28, 2012 1,660 0,8 2045 Castalia Arakawa March 28, 2012 2,370 1,11 Subtotal 66,241 30,9 3001 Cosmo Heim Musashikosugi March 29, 2012 2,370 1,11 Subtotal 66,241 30,9 3002 IPSE Tsurumi June 21, 2007 666 0,3 3003 NCR Funabashi Honcho April 1, 2010 704 0,3 3003 NCR Funabashi Honcho April 1, 2010 783 0,4 3007 NCRMaihama April 1, 2010 670 0,3 3007 NCRMaihama April 1, 2010 671 0,3 3008 NCR Ichikawamyoden April 1, 2010 592 0,3 3011 NCR Miramigyotoku II April 1, 2010 543 0,3 3011 NCR Miramigyotoku II April 1, 2010 345 0,3 3017 PT khikawa April 1, 2010 345 0,2 3017 PT khikawa April 1, 2010 346 0,2 3017 PT khikawa April 1, 2010 346 0,2 4008 April Raumich East April 1, 2010 1,340 0,6 4009 Crest Kusatsu April 1, 2010 3,300 2,5 4008 April Raumich East April 1, 2010 3,570 1,7 4014 NCR Maruyama Oracesando April 1, 2010 3,570 1,7 4016 NCR Maruyama Oracesando April 1, 2010 3,400 1,6 4012 NCR Kotcolakicen April 1, 2010 3,400 1,6 4022 NCR Kot			- C			
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2037 NCR Kuramae				*	· · · · · · · · · · · · · · · · · · ·	
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2043 Castalia Mishuku October 7, 2011 1,900 0.99		2041	Castalia Ooimachi	June 30, 2011	1,181	0.6%
2043 Castalia Mishuku October 7, 2011 1,900 0.9		2042	Castalia Omori	August 2, 2011	1,500	0.7%
2044 Castalia Arakawa March 28, 2012 1,660 0.8 2045 Castalia Omori II March 29, 2012 2,370 1.1 Subtotal 66,241 30.9 3001 Cosmo Heim Musashikosugi March 22, 2006 1,674 0.8 3002 IPSE Tsummi June 21, 2007 666 0.3 3003 NCR Funabashi Honcho April 1, 2010 704 0.3 3006 NCR Nishi Funabashi April 1, 2010 704 0.3 3007 NCRMaihama April 1, 2010 670 0.3 3008 NCR Ichikawamyoden April 1, 2010 671 0.3 Area 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 3385 0.2 3013 NCR Nogeyama April 1, 2010 3385 0.2 3013 NCR Nogeyama April 1, 2010 346 0.2 3018 Royal Parks Hanakoganei October 7, 2011 5,300 2.5 Subtotal 12,774 6.1 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 1,340 0.6 4010 NCR Honmachi East April 1, 2010 1,340 0.6 4011 NCR Shin-Urneda April 1, 2010 1,376 0.7 4012 NCR Abeno April 1, 2010 1,376 0.7 4015 NCR Nipponbashi Kouzu April 1, 2010 1,376 0.7 4016 NCR Maruyama Urasando April 1, 2010 1,740 0.8 4019 NCR Shin-Sakae April 1, 2010 1,740 0.8 4019 NCR Maruyama Urasando April 1, 2010 1,740 0.8 4010 NCR Hakataekihigashi April 1, 2010 3,400 1.6 4011 NCR Sininsabashi East Tower April 1, 2010 3,400 1.6 4010 NCR Maruyama Urasando April 1, 2010 3,400 1.6 4020 NCR Sannomiya April 1, 2010 3,400 1.6 4021 NCR Kotodaikoen April 1, 2010 3,400 1.6 4022 NCR Ichibancho April 1, 2010 3,400 1.6 4023 NCR Omachi April 1, 2010 5,500 1.3 4024 NCR Uranachidai April 1, 2010 2,5070 1.3 4025 NCR Higobashi Tower April 1, 2010 2,5070 1.3		2043	Castalia Mishuku	<u> </u>	†	0.9%
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3006 NCR Nishi Funabashi				•		0.3%
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4024 NCR Uemachidai April 1, 2010 2,190 1.00 4025 NCR Higobashi Tower April 1, 2010 2,670 1.30	Area 4	4011 4012 4014 4015 4016 4017 4018 4019 4020	NCR Shin-Umeda NCR Abeno NCR Sakae NCR Nipponbashi Kouzu NCR Maruyama Urasando NCR Maruyama Omotesando NCR Hakataekihigashi NCR Shinsaibashi East Tower NCR Sannomiya	April 1, 2010	4,368 1,010 3,570 411 1,740 960 3,400 1,230	2.1% 0.5% 1.7% 0.2% 0.8% 0.5% 1.6%
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	Area 4	4011 4012 4014 4015 4016 4017 4018 4019 4020 4021 4022	NCR Shin-Umeda NCR Abeno NCR Sakae NCR Nipponbashi Kouzu NCR Maruyama Urasando NCR Maruyama Omotesando NCR Hakataekihigashi NCR Shinsaibashi East Tower NCR Sannomiya NCR Kotodaikoen NCR Ichibancho	April 1,2010	4,368 1,010 3,570 411 1,740 960 3,400 1,230 481 783	2.1% 0.5% 1.7% 0.2% 0.8% 0.5% 1.6% 0.6% 0.2%
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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.



		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	18.7%
			Subtotal		208,625	98.9%
Retai	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	1.1%	
	Total				211,035	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.