

April 15, 2011

**Notice Concerning the Establishment and the Start of Operation of the
“TTIA Residential Core Fund”**

Tokyo Tatemono Investment Advisors Co.,Ltd. (“TTIA”) today announced that it has established and started the operation of the “TTIA Residential Core Fund” on March 18, 2011. This residential fund is intended for domestic pension funds and other investors. Details are as follows.

1. Fund Outline

Concept	Securely manageable fund through superior residential properties in the Tokyo Metropolitan area
Operation start date	March 18, 2011
Period of operation	5 years
Investors	Domestic pension funds and other investors
Asset Manager	Tokyo Tatemono Investment Advisors Co., Ltd.
Arranger	Tokyo Tatemono Investment Advisors Co., Ltd.

*This fund is a silent partnership in which the investor names and other details are kept private in compliance with the Confidentiality Agreement with the investor.

*There will be no investment by Tokyo Tatemono Investment Advisors or Tokyo Tatemono Group.

2. Background of the Fund Establishment

Since the Global Financial Crisis, there has been an increasing demand in the real estate investment market for residential properties that yield secure returns. Recognizing the scarcity of residential properties that suit investors’ needs, the Tokyo Tatemono Group has been drawing together its knowledge of residence development, maintenance and management to establish a competitive residential fund. As a result, we have established and begun the management of a fund through two of TTIA’s superior rental “Apartments” property series. The “TTIA Residential Core Fund” focuses on stable long-term management and has a conservative loan-to-value ratio to minimize refinance risks.

As we expect the increase in investors’ demand for such residential funds that yield secure returns, we plan to establish further residential funds of the “Apartments” series as well as other superior properties and work toward the expansion of asset size. We have also begun reviewing our concrete plan of the second “TTIA Residential Core Fund II,” which we plan to offer within this fiscal year.

(Note) This notice is not intended to be a solicitation of investment.

Contact regarding this fund:

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This is an English-language translation of the original Japanese announcement on our Web site released on March 18, 2011. However, no assurance or warranties are given with respect to the accuracy or completeness of this English-language translation.