

May 26, 2008

To All Concerned Parties

REIT Issuer :  
re-plus residential investment inc.  
Toranomom Towers Office  
4-1-28 Toranomom, Minato-ku,  
Tokyo 105-0001  
Takao Sakuma, Executive Director  
(Securities Code : 8986)  
Asset Management Company: re-plus REIT management inc.  
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Notice Concerning the Acquisition of Properties

re-plus residential investment inc. (the “Investment Corporation”) announced today its decision to acquire the following assets (the “Properties”) :

1. Reason for acquisition

The purpose of the transaction is to acquire assets in accordance with the Investment Corporation’s investment management targets and policies set out in its Articles of Incorporation, with the intention of increasing the benefits of diversification in the overall portfolio. The Investment Corporation plans to achieve those benefits and securing stable income by diversifying investment in rental apartment categories, and diversifying investment on a nationwide basis.

2. Summary of Properties

(1) Acquired Properties

Trust beneficiary interests in real estates, following 2 properties

Number of Property	Name of Property	Seller (note 1)	Acquisition Price (Thousand of yen) (note2)
O-5-086	willDo Daikancho	re-plus Residential Construction 4 TMK	655,000
O-7-087	willDo Okayamadaiku	GK re-plus Residential Construction management 1	1,040,000
Total			1,695,000

(note 1) GK stands for Godo Kaisha. TMK stands for Tokutei Mokuteki Kaisha.

(note 2) The Acquisition Price does not include costs related to acquisitions, property tax, city planning tax, consumption tax and local consumption tax.

(2) Signing Date of Transfer Agreement of Trust Beneficiary Interest  
May 26, 2008

(3) Scheduled Date of Property Acquisition  
May 28, 2008

(4) Funds for the Acquisition  
Cash on hand

(5) Settlement method  
Full payment on the dates of the acquisition

(6) Special Note

In the transactions of the Property listed above, the Seller is defined as a transaction with a related party under the internal rules and regulations of re-plus REIT management inc.(the “Asset Management Company”). Please refer to Section 7 for the details of transactions with related parties. The internal rules posted and regulations are on Website in Japanese.

(7) Property Area and Property Category

Property number	Name of Property	Property area (note1) (note2)	Property category
O-5-086	willDo Daikancho	Three Major Metropolitan area	Studio
O-7-087	willDo Okayamadaiku	Other Major cities	Studio

(note1) Central Tokyo means Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya, and Meguro Wards.

(note2) Three Major Metropolitan area means Kanto metropolitan area excluding Central Tokyo, Chukyo and Keihanshin metropolitan area.

(note3) Other Major cities mean Sapporo, Sendai, Hiroshima, Kitakyushu, Fukuoka metropolitan areas and cities with a population of 300,000 or more.

3. Details of the Properties to be Acquired

In the details of the above trust beneficiary interest along with the Properties are provided as follows. The figures for the Tenant Details are as of April 30, 2008.

### I. willDo Daikancho

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 655,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	May 31, 2018
<b>Property Feature</b>			
The property is located 7 minutes walk from Kurumamichi station of Nagoya City Subway Sakura-dori line. The characteristics of this area is easy to access to the central part of Nagoya city. That is, it is within a distance by bicycle to Sakae area of one of the central part, and 8 minutes from above station by the subway to Nagoya station of another central part. In addition, as generally speaking, Higashi-ku of this property location is comfortable place to live, it is relatively popular in Nagoya city area.			
The property was completed in March 2008. All apartments are 1K studio type. The property can meet sufficiently the demands of office workers and students who prefer better access to center of the city.			
<b>Property Summary</b>			
Location (note 1)	(Residential) 40-6, Daikancho, Higashi-ku, Nagoya-shi, Aichi (Registered) 4005, Daikancho, Higashi-ku, Nagoya-shi, Aichi		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land Area (note 1)	454.49 m <sup>2</sup>	FAR/ Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor Space (note 1)	1,408.79 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure (note 1)	RC 12-story building with flat roof	
Leasable Units in Unit Type	55 units (1K : 55units)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	Sekimura Building Management Co.,Ltd
Master Lease Company	YK re-plus residential 2	Type of Master Lease	Pass through
<b>Property Appraisal Summary</b> (note 4)		<b>Tenants Details</b> (note 5)	
Appraiser	Japan Real Estate Institute	Number of Tenants (note 6)	1
Date of Appraisal	May 1, 2008	Leasable Area	1,320.00 m <sup>2</sup>
Appraisal Value	JPY 655,000 thousand	Leased Area	1,224.00 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 661,000 thousand	Monthly Rent (note 7)	JPY 3,383 thousand
Gross Operating Revenue	JPY 47,291 thousand	Lease Deposits and Guarantee Deposits	JPY 6,103 thousand
Gross Operating Expenses	JPY 10,371 thousand	Occupancy Ratio (unit base)	92.73%
Net Operating Income (NOI)	JPY 36,920 thousand	Occupancy Ratio (area base) (note 8)	92.73%
Lump-sum Investment Return	—	<b>Engineering Report Summary</b> (note 9)	
Capital Expenditure	JPY 581 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 36,339 thousand	Date of Research	April 10, 2008
Overall Capitalization Rate	5.5%	Priority Repairs	—
Value Indicated by DCF Method	JPY 648,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	5.3%	Far-Future Repairs (within 12 years)	JPY9,150 thousand
Terminal Capitalization Rate	5.7%	Probable Maximum Loss(PML)	11.2%
Value Indicated by Cost Approach	JPY 645,000 thousand		
Special Note : None			

(note 1) Figures and information in the columns of "Location (Registered)," "Land Area," "Floor Space," "Type of Structure and the Number of Stories," "Use," and "Completion Date" are as per the registry of the property.

In the column of "Type of Structure," "SRC" represents for "Steel Reinforced-Concrete", "RC" for "Reinforced-Concrete", and "S" for "Steel."

(note 2) Figures and information in the column of "Area Classification" is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

(note 3) Figures and information in the columns of "FAR/Building Coverage Ratio," FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of "Tenants Details" are based on the information obtained from the seller of the property as of April 30, 2008.

(note 6) Figures and information in the column of "Number of Tenants" is entered as one tenant when the Investment Corporation retains a master lease agreement with the Master Lease Company.

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of "Monthly Rent" are based on the information as of April 30, 2008. The numbers are rounded off at thousand.

(note 8) Figures in the column of "Occupancy Ratio (area base)" are calculated from the number of "Leased Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at the second decimal place.

(note 9) Figures in the columns of "Engineering Report Summary" are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.

## II. willDo Okayamadaiku

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 1,040,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	May 31, 2018
<b>Property Feature</b>			
The property is in the east exit area of JR Okayama Station and is located 13 minutes walk to southward from the station. The characteristics of this area is much convenient for daily life, such as underground mall near the station "Ichibangai" which is formed mainly by boutiques and restaurants, and big shopping center along the street extending from the station to southward, so called "City office Street".			
The property was completed in March 2008 and is covered by tile veneer with high quality of designing and endurance. The standard apartments for rent in the property are 1K and 1LDK studios. It is good for not only single but also small family.			
<b>Property Summary</b>			
Location (note 1)	(Residential) 3-1-4, Daiku, Okayama-shi, Okayama (Registered) 3-1-103, 1-105, 1-106, 1-144, Daiku, Okayama-shi, Okayama		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land Area (note 1)	595.92 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor Space (note 1)	3,546.29 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure (note 1)	RC 15-story building with flat roof	
Leasable Units in Unit Type	98 units (1LDK : 56units, 1K: 42 units)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	KYOEI SANGYO CO.,LTD
Master Lease Company	YK re-plus residential 2	Type of Master Lease	Pass through
<b>Property Appraisal Summary</b> (note 4)		<b>Tenants Details</b> (note 5)	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants (note 6)	1
Date of Appraisal	May 1, 2008	Leasable Area	3,446.94 m <sup>2</sup>
Appraisal Value	JPY 1,040,000 thousand	Leased Area	3,206.44 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 1,030,000 thousand	Monthly Rent (note 7)	JPY 5,767 thousand
Gross Operating Revenue	JPY 84,226 thousand	Lease Deposits and Guarantee Deposits	JPY 6,079 thousand
Gross Operating Expenses	JPY 20,755 thousand	Occupancy Ratio (unit base)	92.86%
Net Operating Income (NOI)	JPY 36,471 thousand	Occupancy Ratio (area base) (note 8)	93.02%
Lump-sum Investment Return	JPY 124 thousand	<b>Engineering Report Summary</b> (note 9)	
Capital Expenditure	JPY 1,957 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 61,638 thousand	Date of Research	April 9, 2008
Overall Capitalization Rate	6.0%	Priority Repairs	—
Value Indicated by DCF Method	JPY 1,050,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	6.2%	Far-Future Repairs (within 12 years)	JPY10,150 thousand
Terminal Capitalization Rate	6.3%	Probable Maximum Loss(PML)	1.0%
Value Indicated by Cost Approach	JPY 997,000 thousand		
Special Note :	Domain of use on above land of registered No.1-144 is placed to the City of Okayama as superfiiciary. 1.Reason: For retaining facility of public sewerage line 2.Duration: Available period of above facility 3.Rent Fee: Free		

(note 1) Figures and information in the columns of "Location (Registered)," "Land Area," "Floor Space," "Type of Structure and the Number of Stories," "Use," and "Completion Date" are as per the registry of the property.

In the column of "Type of Structure," "SRC" represents for "Steel Reinforced-Concrete", "RC" for "Reinforced-Concrete", and "S" for "Steel."

(note 2) Figures and information in the column of "Area Classification" is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

(note 3) Figures and information in the columns of "FAR/Building Coverage Ratio," FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of "Tenants Details" are based on the information obtained from the seller of the property as of April 30, 2008.

(note 6) Figures and information in the column of "Number of Tenants" is entered as one tenant when the Investment Corporation retains a master lease agreement with the Master Lease Company.

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of "Monthly Rent" are based on the information as of April 30, 2008. The numbers are rounded off at thousand.

(note 8) Figures in the column of "Occupancy Ratio (area base)" are calculated from the number of "Leased Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at the second decimal place.

(note 9) Figures in the columns of "Engineering Report Summary" are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.

#### 4. Notes on the Property Due Diligence

The Investment Corporation conducted supplementary due diligence on all of the Properties to avoid the problem of the fabrication of data relating to building structural strength. The Investment Corporation asked third party due diligence consultants to check if the Properties are in compliance with building laws by reviewing construction plans, structural drawings and documents regarding calculation of structural strength.

As a result of the due diligence, no violation of the building laws was found.

Name of Property	Building Promoter	Architect	Building Contractor	Verification Agency	Structural Engineer	Inspection Agency
willDo Daikancho	re-plus Residential Construction 4 TMK	Tamaoka Sekkei, Inc.	Moritani Corporation Nagoya Branch	Bureau Veritas Japan Co., Ltd.	Ookouchi Kishiko Architectural office	NTT FACILITIES, INC.
willDo Okayamadaiku	GK re-plus Residential Construction management 1	Earthresonance, Inc.	Kyoei Sangyo Co.,Ltd.	Okayama-ken Kenchiku Jyutaku Center Co.,Ltd	Yugen kaisha M2 Architect Design	NTT FACILITIES, INC.

#### 5. Profiles of the Property Owners

Name of Property: willDo Daikancho

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	re-plus Residential Construction 4 TMK	Wada Corporation
Relationship with specific related parties	SPC established by the parent company of the Asset Management Company	Not a specific related party
Reason for Acquisition	Purpose of investment and asset management	—
Acquisition Price (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	February 28, 2007	—

Name of Property: willDo Okayamadaiku

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus Residential Construction management 1	Individual
Relationship with specific related parties	SPC established by the parent company of the Asset Management Company	Not a specific related party
Reason for Acquisition	Purpose of investment and asset management	—
Acquisition Price (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	December 27, 2006	—

## 6. Seller's Profile

Profiles of the sellers are as follows:

Names of Properties: willDo Daikancho

Company Name	re-plus Residential Construction 4 TMK
Head Office Address	Toranomon Towers Office, 4-1-28 Tranomon, Minato-ku, Tokyo
Representative	Operator: Yoshifumi Okumura
Paid-in-Capital	JPY 100,000
Principal Shareholder(s)	—(note)
Business Domain	<ul style="list-style-type: none"> <li>▪ Trasfer of asset, asset management and asset disposition along with plan of asset liquidation based on the laws regarding liquidation of assets</li> <li>▪ Other activities accompanied to liquidation of the above specified assets</li> </ul>
Relationship with the Investment Corporation	Related Party as defined under the internal rules and regulations of the Asset Management Company

(note) Due to the intention of the principal shareholder(s), the specific name of those shareholders are not disclosed

Names of Properties: willDo Okayamadaiku

Company Name	GK re-plus Residential Construction management 1
Head Office Address	Toranomon Towers Office, 4-1-28 Tranomon, Minato-ku, Tokyo
Representative	Managing partner : Yugen-sekinin-Chukan Hojin re-plus residential Operator : Yoshifumi Okumura
Paid-in-Capital	JPY 100,000
Principal Shareholder(s)	—(note)
Business Domain	<ul style="list-style-type: none"> <li>▪ Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties</li> <li>▪ Purchase/sale, exchange, ownership and management of trust beneficiary interests in real estate</li> <li>▪ Construction</li> <li>▪ All activities related to above</li> </ul>
Relationship with the Investment Corporation	Related Party as defined under the internal rules and regulations of the Asset Management Company

(note) Due to the intention of the principal shareholder(s), the specific name of those shareholders are not disclosed

## 7. Transactions with Related Parties

### (1) Transactions of Properties

#### (i) Outline of the Transaction

Acquisition of the Properties

#### (ii) Seller's Profile

The seller is a Related Party as defined under the internal rules and regulations of the Asset Management Company. Profile of the seller is as follows.

Seller	Profile
re-plus Residential Construction 4 TMK	SPC established by re-plus inc., and a Related Party as defined under the internal rules and regulations of the Asset Management Company as well as a related party defined under the Investment Trust Law
GK re-plus Residential Construction management 1	

#### (iii) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties submitted the transaction to its Compliance Committee for deliberation and approval on May 22, 2008, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on May 26, 2008 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on May 26, 2008.

### (2) Appointment of a Property Management Company

#### (i) Outline of the Transaction

Entrustment of Property Management for the Properties acquired by the Investment Corporation

(ii) Outline of Property Management Fees

Property Name	Property Management Fee
willDo Daikancho	2.0% of rental revenue (Rent + Parking) (Excluding consumption tax and local consumption tax)
willDo Okayamadaiku	2.0% of rental revenue (Rent + Parking) (Including consumption tax and local consumption tax )

(iii) Profile of Property Management Company

Profile of the Property Management Company is as follows:

Property Management Company	Profile
re-plus investments inc.	Wholly owned subsidiary of re-plus inc., and a Related Party as defined under the internal rules and regulations of the Asset Management Company as well as a related party defined under the Investment Trust Law

(iv) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties submitted the transaction to its Compliance Committee for deliberation and approval on May 22, 2008 and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on May 26, 2008 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on May 26, 2008.

(3) Details of Brokerage

(i) Outline of the Transaction

Brokerage related to the Properties to be acquired

(ii) Brokerage Fee

JPY33,900 thousand (excluding consumption tax)

(iii) Profiles of Brokers

Profiles of the brokers for the transactions are as follows.

Broker	Profile
re-plus investments inc.	Please see above Profile of Property Management Company

(4) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties, submitted the transaction to its Compliance Committee for deliberation and approval on May 22, 2008, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on May 26, 2008 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on May 26, 2008.

8. Forecasts

The effects of the acquisition of the properties on the Investment Corporation's operations in the fiscal period ending September 2008 has been reflected in the forecast for the fifth fiscal period ending September 30, 2008 (from April 1, 2008 to September 30, 2008)". Please refer to the press release dated May 26, 2008 regarding the "Notice Concerning Business Performance Forecasts for the Fifth Fiscal Period Ending September 30, 2008.

- URL : <http://www.re-plus-ri.co.jp/>

(Reference No.1)

List of Portfolio after Property Acquisition

Type	Property Number	Property Name	Area (note 1)	Anticipated Acquisition Price(Yen)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-1-001	Satella Kita 34-jo	Other Major cities	1,133,714,286	1,133,714	1.1
Studio	O-1-002	Carrera 2.9	Other Major cities	281,285,714	281,285	0.3
Studio	O-1-003	Sapporo Hills	Other Major cities	287,666,666	287,666	0.3
Studio	O-1-004	Satella Nagayama	Other Major cities	342,428,571	342,428	0.3
Studio	O-1-023	willDo Minami 12 jo	Other Major cities	460,839,552	460,839	0.5
Studio	O-1-032	willDo Kita 24 jo	Other Major cities	316,000,000	316,000	0.3
Studio	O-1-033	Flat Carerra	Other Major cities	290,000,000	290,000	0.3
Studio	O-1-034	s13w9 h+	Other Major cities	463,000,000	463,000	0.5
Studio	O-1-035	s9w12 h+	Other Major cities	533,000,000	533,000	0.5
Studio	O-1-036	willDo Minami hiragishi	Other Major cities	315,000,000	315,000	0.3
Studio	O-2-037	willDo Nishishitadai cho	Other Major cities	512,000,000	512,000	0.5
Studio	O-2-054	willDo Kamisugi 3 chome	Other Major cities	506,000,000	506,000	0.5
Studio	O-2-065	Grand Mason Shichifuku	Other Major cities	342,000,000	342,000	0.3
Studio	O-3-079	AS Premium Ishizue-machi	Other Major cities	462,510,428	462,510	0.5
Studio	O-3-080	AS Residence Sasaguchi	Other Major cities	266,000,000	266,000	0.3
Studio	O-4-005	Bell Koshigaya 21	Three Major Metropolitan area	499,333,333	499,333	0.5
Studio	O-4-006	Joyful Sayama	Three Major Metropolitan area	216,619,048	216,619	0.2
Studio	O-4-007	Lumiere Hachioji	Three Major Metropolitan area	480,761,905	480,761	0.5
Studio	O-4-008	willDo Kiyosumi	Three Major Metropolitan area	5,024,619,047	5,024,619	5.0
Studio	O-4-009	Turkey's Denen-Chofu No.2	Three Major Metropolitan area	281,523,810	281,523	0.3
Studio	O-4-010	Sky Court 100	Three Major Metropolitan area	379,857,142	379,857	0.4
Studio	O-4-011	FC Takasago-cho	Three Major Metropolitan area	233,142,857	233,142	0.2
Studio	O-4-012	Site Pia	Three Major Metropolitan area	506,142,857	506,142	0.5
Studio	O-4-024	VISTA Supreme	Three Major Metropolitan area	563,584,788	563,584	0.6
Studio	O-4-025	Joy Oyamadai	Central Tokyo	624,265,594	624,265	0.6
Studio	O-4-031	Estage Otsuka	Three Major Metropolitan area	725,229,446	725,229	0.7
Studio	O-4-038	willDo Niiza	Three Major Metropolitan area	590,438,466	590,438	0.6
Studio	O-4-039	Toshin Shoto Mansion	Central Tokyo	912,000,000	912,000	0.9
Studio	O-4-055	Harmony Kamikitazawa	Central Tokyo	400,000,000	400,000	0.4
Studio	O-4-062	Sho Minami Urawa	Three Major Metropolitan area	396,000,000	396,000	0.4
Studio	O-4-069	College Square Kitaikebukuro	Three Major Metropolitan area	727,000,000	727,000	0.7
Studio	O-4-070	College Square Tobu Nerima	Three Major Metropolitan area	892,000,000	892,000	0.9
Studio	O-4-071	College Square Akatsuka	Three Major Metropolitan area	734,000,000	734,000	0.7
Studio	O-4-072	Colleg Square Higashikurume	Three Major Metropolitan area	523,000,000	523,000	0.5
Studio	O-4-073	College Square Waseda II	Three Major Metropolitan area	215,000,000	215,000	0.2
Studio	O-4-074	College Square Myogadani	Three Major Metropolitan area	1,060,000,000	1,060,000	1.0
Studio	O-4-075	College Square Shinkoiwa	Three Major Metropolitan area	724,000,000	724,000	0.7
Studio	O-4-076	College Square Kiba	Three Major Metropolitan area	639,000,000	639,000	0.6
Studio	O-4-077	College Square Kinshicho	Three Major Metropolitan area	490,000,000	490,000	0.5
Studio	O-4-078	College Square Waseda	Central Tokyo	316,000,000	316,000	0.3
Studio	O-5-013	willDo Kanayama Masaki	Three Major Metropolitan area	490,095,238	490,095	0.5
Studio	O-5-026	Excelsior Sakae	Three Major Metropolitan area	641,767,245	641,767	0.6
Studio	O-5-027	Steegea Hibino	Three Major Metropolitan area	317,603,175	317,603	0.3
Studio	O-5-040	willDo Chiyoda	Three Major Metropolitan area	633,000,000	633,000	0.6
Studio	O-5-041	willDo Taiko dori	Three Major Metropolitan area	1,120,000,000	1,120,000	1.1
Studio	O-5-042	willDo Kanayama	Three Major Metropolitan area	370,000,000	370,000	0.4
Studio	O-5-043	willDo Kanayama Sawashita	Three Major Metropolitan area	375,000,000	375,000	0.4
Studio	O-5-056	willDo Kachigawa	Three Major Metropolitan area	503,000,000	503,000	0.5
Studio	O-5-057	Stagea Kogane	Three Major Metropolitan area	600,000,000	600,000	0.6
Studio	O-5-063	willDo Inaei	Three Major Metropolitan area	641,000,000	641,000	0.6
Studio	O-5-066	willDo Higashibetsuin	Three Major Metropolitan area	703,000,000	703,000	0.7



Type	Property Number	Property Name	Area (note 1)	Anticipated Acquisition Price(Yen)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-5-081	willDo Matsubara	Three Major Metropolitan area	549,000,000	549,000	0.5
Studio	O-5-082	willDo Yokkaichi Unomori	Three Major Metropolitan area	529,150,000	529,150	0.5
Studio	O-5-086	willDo Daikancho	Three Major Metropolitan area	655,000,000	655,000	0.6
Studio	O-6-014	willDo Ichioka	Three Major Metropolitan area	722,761,904	722,761	0.7
Studio	O-6-015	willDo Ebie	Three Major Metropolitan area	350,904,761	350,904	0.3
Studio	O-6-016	willDo Imafuku nishi	Three Major Metropolitan area	413,857,142	413,857	0.4
Studio	O-6-017	Maison Flora	Three Major Metropolitan area	584,285,714	584,285	0.6
Studio	O-6-018	Wind Four Minami-Honmachi	Three Major Metropolitan area	307,142,857	307,142	0.3
Studio	O-6-028	willDo Shin-Osaka s I	Three Major Metropolitan area	285,723,604	285,723	0.3
Studio	O-6-029	Grand Mer Higashi Yodogawa	Three Major Metropolitan area	236,069,281	236,069	0.2
Studio	O-6-030	willDo Fukae minami	Three Major Metropolitan area	184,716,668	184,716	0.2
Studio	O-6-044	willDo Dainichi	Three Major Metropolitan area	217,000,000	217,000	0.2
Studio	O-6-045	willDo Shin-Osaka s II	Three Major Metropolitan area	244,000,000	244,000	0.2
Studio	O-6-046	willDo Tsukamoto	Three Major Metropolitan area	730,000,000	730,000	0.7
Studio	O-6-047	willDo Tenmabashi	Three Major Metropolitan area	338,000,000	338,000	0.3
Studio	O-6-048	willDo Sakaisuji Honmachi	Three Major Metropolitan area	325,000,000	325,000	0.3
Studio	O-6-049	willDo Tanimachi	Three Major Metropolitan area	1,040,000,000	1,040,000	1.0
Studio	O-6-050	Imperial Sakurakawa-minami II	Three Major Metropolitan area	486,000,000	486,000	0.5
Studio	O-6-051	willDo Nanba w I	Three Major Metropolitan area	690,000,000	690,000	0.7
Studio	O-6-052	Zekubenten	Three Major Metropolitan area	466,000,000	466,000	0.5
Studio	O-6-058	willDo Tsurumi Morokuchi	Three Major Metropolitan area	180,000,000	180,000	0.2
Studio	O-6-059	willDo Hamasaki dori	Three Major Metropolitan area	2,280,000,000	2,280,000	2.2
Studio	O-6-060	St. Ammy Nishitenma	Three Major Metropolitan area	493,000,000	493,000	0.5
Studio	O-6-064	Excellent Matsuyamachi	Three Major Metropolitan area	810,000,000	810,000	0.8
Studio	O-6-067	willDo Shin-Osaka	Three Major Metropolitan area	861,000,000	861,000	0.8
Studio	O-6-083	willDo Sannomiya East	Three Major Metropolitan area	731,000,000	731,000	0.7
Studio	O-6-084	willDo Kamishinjyo wI	Three Major Metropolitan area	366,000,000	366,000	0.4
Studio	O-6-085	Student Heights Kujo	Three Major Metropolitan area	537,000,000	537,000	0.5
Studio	O-7-068	willDo Okayama-eki Nishiguchi	Other Major cities	1,220,000,000	1,220,000	1.2
Studio	O-7-087	willDo Okayamadaiku	Other Major cities	1,040,000,000	1,040,000	1.0
Studio	O-9-019	Stars Uchiyama	Other Major cities	160,000,000	160,000	0.2
Studio	O-9-020	Uchiyama-MinamiKokura-ekimae Building	Other Major cities	579,761,905	579,761	0.6
Studio	O-9-021	Duminas Tojin-machi	Other Major cities	209,714,286	209,714	0.2
Studio	O-9-022	Stream Line Ohori	Other Major cities	382,857,143	382,857	0.4
Studio	O-9-053	willDo Nakasu	Other Major cities	2,460,000,000	2,460,000	2.4
Studio	O-9-061	NKR Gofuku-cho	Other Major cities	231,000,000	231,000	0.2
	<b>Studio Sub-total</b>			<b>52,955,374,432</b>	<b>52,955,374</b>	<b>52.2</b>
Family	F-2-001	Royal Garden Shinrin Koen	Other Major cities	396,190,476	396,190	0.4
Family	F-2-002	Green Park Komatsujima	Other Major cities	550,523,810	550,523	0.5
Family	F-2-003	Dia Palace Izumizaki	Other Major cities	355,095,238	355,095	0.3
Family	F-2-004	Sun Vario Takasago	Other Major cities	364,904,761	364,904	0.4
Family	F-3-034	Ark Heim Niigata	Other Major cities	1,060,000,000	1,060,000	1.0
Family	F-4-005	Johanna Mansion	Three Major Metropolitan area	556,714,286	556,714	0.5
Family	F-4-006	Iruma-ekimae Building	Three Major Metropolitan area	1,517,000,000	1,517,000	1.5
Family	F-4-007	Iruma-ekimae Building No.II	Three Major Metropolitan area	687,666,666	687,666	0.7
Family	F-4-008	Sereno Omiya	Three Major Metropolitan area	1,554,523,810	1,554,523	1.5
Family	F-4-009	Suzuran-kan	Three Major Metropolitan area	441,190,476	441,190	0.4
Family	F-4-010	Bonheur Tokiwa	Three Major Metropolitan area	752,904,762	752,904	0.7
Family	F-4-011	Profit Link Takenotsuka	Three Major Metropolitan area	636,333,333	636,333	0.6
Family	F-4-013	Dream Heights	Three Major Metropolitan area	358,666,667	358,666	0.4
Family	F-4-014	Green Hills Asukayama	Three Major Metropolitan area	587,238,095	587,238	0.6
Family	F-4-015	Oji Heights	Three Major Metropolitan area	347,857,143	347,857	0.3
Family	F-4-016	Sakagami Royal Heights No. II	Three Major Metropolitan area	360,714,285	360,714	0.4
Family	F-4-017	willDo Todoroki	Central Tokyo	1,764,809,523	1,764,809	1.7
Family	F-4-018	Chez Moi Sakuragaoka	Three Major Metropolitan area	609,904,762	609,904	0.6

Type	Property Number	Property Name	Area (note 1)	Anticipated Acquisition Price(Yen)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Family	F-4-019	Libest Nishi-chiba	Three Major Metropolitan area	2,152,476,190	2,152,476	2.1
Family	F-4-020	Corinne Tsudanuma	Three Major Metropolitan area	352,761,904	352,761	0.3
Family	F-4-021	Isogo Flat	Three Major Metropolitan area	5,290,571,429	5,290,571	5.2
Family	F-4-022	Chigasaki Daikan Plaza	Three Major Metropolitan area	453,571,429	453,571	0.4
Family	F-4-028	Winbell Chorus Hiratsuka No.13	Three Major Metropolitan area	477,587,210	477,587	0.5
Family	F-4-029	Libest Higashi Nakayama	Three Major Metropolitan area	1,371,314,286	1,371,314	1.4
Family	F-4-030	Libest Nakayama	Three Major Metropolitan area	837,348,361	837,348	0.8
Family	F-4-031	MGA Kanamachi	Three Major Metropolitan area	484,000,000	484,000	0.5
Family	F-4-035	Greenhills Roka	Central Tokyo	662,000,000	662,000	0.7
Family	F-4-036	Lofty Hirai	Three Major Metropolitan area	324,000,000	324,000	0.3
Family	F-4-038	Colonnade Kasuga	Three Major Metropolitan area	3,115,277,463	3,115,277	3.1
Family	F-5-023	Stellato City Temmacho	Three Major Metropolitan area	627,785,000	627,785	0.6
Family	F-5-024	Grace Mansion Fuji	Three Major Metropolitan area	492,761,904	492,761	0.5
Family	F-5-032	Stellato City Sakurayama	Three Major Metropolitan area	735,000,000	735,000	0.7
Family	F-5-037	Grand court Kurokawa	Three Major Metropolitan area	677,000,000	677,000	0.7
Family	F-6-026	willDo Nishi akashi	Three Major Metropolitan area	635,666,667	635,666	0.6
Family	F-6-033	La Vita Nipponbashi	Three Major Metropolitan area	1,860,000,000	1,860,000	1.8
Family	F-9-027	Image Kirigaoka	Other Major cities	662,714,286	662,714	0.7
<b>Family Sub-total</b>				<b>34,114,074,220</b>	<b>34,114,074</b>	<b>33.6</b>
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476,190	4,238,476	4.2
Premium	P-4-002	c-MA1	Central Tokyo	618,095,238	618,095	0.6
Premium	P-4-003	c-MA2	Central Tokyo	699,285,714	699,285	0.7
Premium	P-4-004	c-MA3	Central Tokyo	1,480,808,082	1,480,808	1.5
Premium	P-4-005	n-GT 1	Central Tokyo	466,095,238	466,095	0.5
Premium	P-4-006	n-OM1	Central Tokyo	3,750,000,000	3,750,000	3.7
Premium	P-4-007	Storia Jingumae	Central Tokyo	3,160,000,000	3,160,000	3.1
<b>Premium Sub-total</b>				<b>14,412,760,463</b>	<b>14,412,760</b>	<b>14.2</b>
<b>Total</b>				<b>101,482,209,115</b>	<b>101,482,209</b>	<b>100.0</b>

(note1) Central Tokyo means Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya, and Meguro Wards. Three Major Metropolitan area means Kanto metropolitan area excluding Central Tokyo, Chukyo and Keihanshin metropolitan area. Other Major cities mean Sapporo, Sendai, Hiroshima, Kitakyushu, Fukuoka metropolitan areas and cities with a population of 300,000 or more.

(note 2) Each of the amounts in the column of the “Anticipated Acquisition Price” are rounded off at thousand. Figures in the “Portfolio total” and the “Sub-total are the sum of the anticipated acquisition prices, and shows the sum of the amounts rounded off at thousand.

(note 3) In the column of the “Percentage of Portfolio”, the figures are calculated as a percentage of the aggregate total acquisition price of out anticipated portfolio of 129 properties and rounded to the second decimal place.

(Reference No.2)

Summary of Appraisal Reports

Property No.	Name of Property	Appraisal Value (JPY thousand)	Value Indicated by Cost Approach (JPY thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (JPY thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (JPY thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (JPY thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-1-001	Satella Kita 34-jo	1,165,000	1,180,000	1,175,000	6.3	1,155,000	6.1	6.6	1,133,714	3
O-1-002	Carrera 2.9	249,000	234,000	249,000	5.6	249,000	5.4	5.8	281,285	8
O-1-003	Sapporo Hills	285,000	274,000	286,000	5.5	283,000	5.3	5.7	287,666	8
O-1-004	Satella Nagayama	361,000	350,000	361,000	6.6	361,000	6.4	6.8	342,428	8
O-1-023	willDo Minami 12 jo	442,000	396,000	444,000	5.7	440,000	5.5	5.9	460,839	8
O-1-032	willDo Kita 24 jo	303,000	326,000	299,000	5.8	305,000	5.6	5.9	316,000	5
O-1-033	Flat Carrera	290,000	201,000	289,000	5.5	291,000	5.3	5.6	290,000	5
O-1-034	s13w9 h+	454,000	470,000	450,000	5.6	455,000	5.4	5.7	463,000	5
O-1-035	s9w12 h+	522,000	596,000	517,000	5.6	524,000	5.4	5.7	533,000	5
O-1-036	willDo Minami hiragishi	310,000	318,000	308,000	5.7	311,000	5.5	5.8	315,000	5
O-2-037	willDo Nishishitadai cho	549,000	534,000	557,000	6.3	541,000	5.9	6.5	512,000	8
O-2-054	willDo Kamisugi 3 chome	517,000	492,000	521,000	5.6	513,000	5.5	5.8	506,000	3
O-2-065	Grand Mason Shichifuku	338,000	291,000	340,000	5.8	335,000	5.6	6.0	342,000	3
O-3-079	AS Premium Ishizue-machi	469,000	501,000	466,000	6.2	472,000	6.0	6.4	462,510	8
O-3-080	AS Residence Sasaguchi	266,000	287,000	266,000	6.0	266,000	5.8	6.2	266,000	8
O-4-005	Bell Koshigaya 21	527,000	468,000	528,000	5.7	526,000	5.9	6.0	499,333	1
O-4-006	Joyfil Sayama	230,000	190,000	232,000	6.2	229,000	6.4	6.5	216,619	1
O-4-007	Lumiere Hachioji	523,000	419,000	525,000	6.2	522,000	6.4	6.5	480,761	1
O-4-008	willDo Kiyosumi	5,630,000	5,230,000	5,680,000	4.6	5,580,000	4.4	4.8	5,024,619	8
O-4-009	Turkey's Denen-Chofu No.2	297,000	175,000	300,000	5.4	295,000	5.6	5.7	281,523	1
O-4-010	Sky Court 100	391,000	329,000	394,000	5.7	390,000	5.3	5.9	379,857	2
O-4-011	FC Takasago-cho	252,000	192,000	253,000	5.6	252,000	5.8	5.9	233,142	1
O-4-012	Site Pia	550,000	533,000	555,000	5.4	545,000	5.2	5.6	506,142	8
O-4-024	VISTA Supreme	528,000	432,000	532,000	5.2	523,000	5.0	5.4	563,584	8
O-4-025	Joy Oyamadai	620,000	598,000	628,000	4.9	612,000	4.7	5.1	624,265	8
O-4-031	Estage Otsuka	682,000	646,000	690,000	5.0	673,000	4.8	5.2	725,229	8
O-4-038	willDo Niiza	634,000	582,000	640,000	5.4	628,000	5.2	5.6	590,438	8
O-4-039	Toshin Shoto Mansion	957,000	1,190,000	970,000	5.0	944,000	4.8	5.2	912,000	3
O-4-055	Harmony Kamikitazawa	396,000	386,000	401,000	4.9	390,000	4.7	5.1	400,000	8
O-4-062	Sho Minami Urawa	396,000	334,000	402,000	5.3	393,000	5.1	5.5	396,000	6
O-4-069	College Square Kitaikebukuro	705,000	381,000	708,000	4.9	703,000	4.7	5.1	727,000	6
O-4-070	College Square Tobu Nerima	858,000	614,000	854,000	5.0	860,000	4.8	5.2	892,000	6
O-4-071	College Square Akatsuka	723,000	450,000	718,000	5.0	727,000	4.8	5.2	734,000	6
O-4-072	Colleg Square Higashikurume	517,000	378,000	532,000	5.4	511,000	5.4	5.7	523,000	1
O-4-073	College Square Waseda II	209,000	242,000	206,000	4.8	210,000	4.6	5.0	215,000	6
O-4-074	College Square Myogadani	1,030,000	641,000	1,080,000	4.9	1,010,000	4.9	5.2	1,060,000	1
O-4-075	College Square Shinkoiwa	710,000	457,000	720,000	5.0	706,000	4.8	5.2	724,000	6
O-4-076	College Square Kiba	645,000	439,000	658,000	5.0	639,000	5.1	5.3	639,000	1
O-4-077	College Square Kinshicho	492,000	335,000	512,000	4.9	483,000	4.9	5.2	490,000	1
O-4-078	College Square Waseda	310,000	309,000	316,000	4.8	308,000	5.0	5.1	316,000	1
O-5-013	willDo Kanayama Masaki	554,000	530,000	558,000	5.5	550,000	5.3	5.7	490,095	8
O-5-026	Excelsior Sakae	630,000	662,000	639,000	5.3	621,000	5.1	5.5	641,767	8
O-5-027	Steege Hibino	315,000	312,000	317,000	5.5	313,000	5.3	5.7	317,603	8
O-5-040	willDo Chiyoda	634,000	541,000	640,000	5.5	631,000	5.3	5.7	633,000	6
O-5-041	willDo Taiko dori	1,170,000	926,000	1,180,000	5.4	1,160,000	5.1	5.7	1,120,000	2
O-5-042	willDo Kanayama	370,000	306,000	375,000	5.6	369,000	5.4	5.8	370,000	6
O-5-043	willDo Kanayama Sawashita	376,000	340,000	381,000	5.6	374,000	5.4	5.8	375,000	6
O-5-056	willDo Kachigawa	518,000	444,000	526,000	5.7	510,000	5.4	6.0	503,000	4
O-5-057	Stagea Kogane	587,000	498,000	598,000	5.7	575,000	5.5	6.0	600,000	3
O-5-063	willDo Inaei	639,000	622,000	638,000	5.8	639,000	5.6	6.0	641,000	6
O-5-066	willDo Higashibetsuin	712,000	529,000	723,000	5.4	707,000	5.1	5.7	703,000	2
O-5-081	willDo Matsubara	566,000	548,000	569,000	5.8	562,000	5.6	6.0	549,000	8
O-5-082	willDo Yokkaichi Unomori	567,000	528,000	565,000	6.1	569,000	5.9	6.3	529,150	8
O-5-086	willDo Daikancho	655,000	645,000	661,000	5.5	648,000	5.3	5.7	655,000	8
O-6-014	willDo Ichioka	717,000	673,000	723,000	5.3	711,000	5.1	5.5	722,761	8
O-6-015	willDo Ebie	376,000	329,000	379,000	5.2	372,000	5.0	5.4	350,904	8
O-6-016	willDo Imafuku nishi	423,000	337,000	431,000	5.5	420,000	5.2	5.8	413,857	2
O-6-017	Maison Flora	580,000	442,000	595,000	5.6	570,000	5.4	6.0	584,285	2
O-6-018	Wind Four Minami-Honmachi	301,000	273,000	305,000	6.2	297,000	5.9	6.4	307,142	4
O-6-028	willDo Shin-Osaka s I	307,000	215,000	310,000	5.4	303,000	5.1	5.6	285,723	4

Property No.	Name of Property	Appraisal Value (JPY thousand)	Value Indicated by Cost Approach (JPY thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (JPY thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (JPY thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (JPY thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-6-029	Grand Mer Higashi Yodogawa	260,000	215,000	263,000	5.6	257,000	5.3	5.8	236,069	4
O-6-030	willDo Fukae minami	182,000	180,000	182,000	5.6	181,000	5.4	5.8	184,716	8
O-6-044	willDo Dainichi	221,000	179,000	220,000	5.9	221,000	6.1	6.2	217,000	1
O-6-045	willDo Shin-Osaka s II	241,000	200,000	243,000	5.4	239,000	5.1	5.6	244,000	4
O-6-046	willDo Tsukamoto	756,000	611,000	766,000	5.6	745,000	5.3	5.8	730,000	4
O-6-047	willDo Tenmabashi	332,000	274,000	332,000	5.4	332,000	5.6	5.7	338,000	1
O-6-048	willDo Sakaisuji Honmachi	324,000	275,000	321,000	5.6	325,000	5.8	5.9	325,000	1
O-6-049	willDo Tanimachi	1,000,000	806,000	1,010,000	5.3	995,000	5.0	5.6	1,040,000	2
O-6-050	Imperial Sakurakawa-minami II	474,000	397,000	473,000	5.7	475,000	5.9	6.0	486,000	1
O-6-051	willDo Nanba w I	691,000	531,000	690,000	5.7	691,000	5.9	6.0	690,000	1
O-6-052	Zekubenten	486,000	381,000	492,000	5.4	480,000	5.1	5.6	466,000	4
O-6-058	willDo Tsurumi Morokuchi	178,000	166,000	177,000	6.0	178,000	6.2	6.3	180,000	1
O-6-059	willDo Hamasaki dori	2,280,000	1,860,000	2,310,000	5.8	2,270,000	5.6	6.0	2,280,000	6
O-6-060	St. Ammy Nishitenma	500,000	419,000	501,000	5.4	500,000	5.6	5.7	493,000	1
O-6-064	Excellent Matsuyamachi	811,000	680,000	819,000	5.3	809,000	5.1	5.5	810,000	6
O-6-067	willDo Shin-Osaka	851,000	618,000	850,000	5.4	852,000	5.6	5.7	861,000	1
O-6-083	willDo Sannomiya East	732,000	730,000	737,000	5.6	727,000	5.4	5.8	731,000	8
O-6-084	willDo Kamishinjo wl	366,000	383,000	370,000	5.4	361,000	5.2	5.6	366,000	8
O-6-085	Student Heights Kujo	565,000	450,000	573,000	5.6	557,000	5.4	5.8	537,000	8
O-7-068	willDo Okayama-eki Nishiguchi	1,220,000	866,000	1,200,000	6.0	1,230,000	6.2	6.3	1,220,000	1
O-7-087	willDo Okayamadaiku	1,040,000	997,000	1,030,000	6.0	1,050,000	6.2	6.3	1,040,000	1
O-9-019	Stars Uchiyama	168,000	147,000	171,000	6.2	165,000	5.9	6.4	160,000	4
O-9-020	Uchiyama-MinamiKokura-ekimae Building	441,000	552,000	446,000	6.2	436,000	5.9	6.5	579,761	4
O-9-021	Duminas Tojin-machi	211,000	226,000	214,000	5.6	208,000	5.3	5.8	209,714	4
O-9-022	Stream Line Ohori	449,000	418,000	457,000	5.7	446,000	5.4	6.0	382,857	2
O-9-053	willDo Nakasu	2,610,000	2,590,000	2,630,000	5.3	2,590,000	5.1	5.5	2,460,000	8
O-9-061	NKR Gofuku-cho	231,000	266,000	234,000	5.5	228,000	5.2	5.7	231,000	4
<b>Studio Sub-total</b>		<b>53,949,000</b>	<b>47,517,000</b>	<b>54,386,000</b>	<b>-</b>	<b>53,609,000</b>	<b>-</b>	<b>-</b>	<b>52,955,374</b>	
F-2-001	Royal Garden Shinrin Koen	415,000	339,000	419,000	5.8	410,000	5.6	6.1	396,190	3
F-2-002	Green Park Komatsujima	456,000	455,000	461,000	6.0	450,000	5.8	6.3	550,523	3
F-2-003	Dia Palace Izumizaki	334,000	404,000	338,000	5.8	329,000	5.6	6.1	355,095	3
F-2-004	Sun Vario Takasago	377,000	334,000	378,000	6.0	368,000	5.8	6.4	364,904	2
F-3-034	Ark Heim Niigata	1,070,000	1,060,000	1,080,000	6.5	1,050,000	6.3	6.9	1,060,000	3
F-4-005	Johanna Mansion	558,000	663,000	553,000	7.0	560,000	7.2	7.3	556,714	1
F-4-006	Inuma-ekimae Building	1,570,000	990,000	1,590,000	6.3	1,560,000	6.5	6.6	1,517,000	1
F-4-007	Inuma-ekimae Building No.II	756,000	580,000	773,000	6.4	749,000	6.6	6.7	687,666	1
F-4-008	Seren Omiya	1,840,000	2,340,000	1,860,000	5.6	1,810,000	5.4	5.9	1,554,523	3
F-4-009	Suzuran-kan	428,000	441,000	437,000	5.6	424,000	5.8	5.9	441,190	1
F-4-010	Bonheur Tokiwa	744,000	728,000	750,000	5.6	738,000	5.4	5.8	752,904	3
F-4-011	Profit Link Takenotsuka	600,000	698,000	601,000	5.9	599,000	6.1	6.2	636,333	1
F-4-013	Dream Heights	378,000	325,000	379,000	5.6	378,000	5.8	5.9	358,666	1
F-4-014	Green Hills Asukayama	597,000	607,000	601,000	5.6	595,000	5.8	5.9	587,238	1
F-4-015	Oji Heights	397,000	268,000	396,000	5.1	397,000	5.3	5.4	347,857	1
F-4-016	Sakagami Royal Heights No. II	359,000	358,000	359,000	5.7	359,000	5.9	6.0	360,714	1
F-4-017	willDo Todoroki	1,865,000	1,450,000	1,891,000	4.5	1,839,000	4.3	4.7	1,764,809	3
F-4-018	Chez Moi Sakuragaoka	615,000	432,000	613,000	5.8	616,000	6.0	6.1	609,904	1
F-4-019	Libest Nishi-chiba	2,350,000	2,960,000	2,350,000	5.8	2,350,000	6.0	6.1	2,152,476	1
F-4-020	Corinne Tsudanuma	377,000	397,000	382,000	5.5	372,000	5.3	5.8	352,761	8
F-4-021	Isogo Flat	5,430,000	6,260,000	5,470,000	6.0	5,380,000	5.7	6.2	5,290,571	4
F-4-022	Chigasaki Daikan Plaza	465,000	333,000	468,000	6.1	464,000	6.3	6.4	453,571	1
F-4-028	Winbell Chorus Hiratsuka No.13	440,000	427,000	442,000	5.5	437,000	5.3	5.7	477,587	8
F-4-029	Libest Higashi Nakayama	1,530,000	1,500,000	1,530,000	5.8	1,530,000	6.0	6.1	1,371,314	1
F-4-030	Libest Nakayama	875,000	1,200,000	871,000	6.4	876,000	6.6	6.7	837,348	1
F-4-031	MGA Kanamachi	484,000	484,000	491,000	5.1	477,000	4.9	5.3	484,000	8
F-4-035	Greenhills Roka	673,000	750,000	688,000	5.1	666,000	4.8	5.4	662,000	2
F-4-036	Lofty Hirai	338,000	244,000	338,000	5.8	338,000	5.9	6.1	324,000	1
F-4-038	Colonnade Kasuga	3,230,000	3,326,000	3,310,000	4.7	3,230,000	4.6	4.8	3,115,277	7
F-5-023	Stellato City Temmachi	710,000	666,000	711,000	5.5	709,000	5.3	5.7	627,785	8
F-5-024	Grace Mansion Fuji	494,000	429,000	494,000	6.1	494,000	5.9	6.3	492,761	8
F-5-032	Stellato City Sakurayama	734,000	674,000	744,000	5.5	724,000	5.3	5.8	735,000	3
F-5-037	Grand court Kurokawa	644,000	668,000	649,000	5.4	642,000	5.1	5.7	677,000	2

Property No.	Name of Property	Appraisal Value (JPY thousand)	Value Indicated by Cost Approach (JPY thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (JPY thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (JPY thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (JPY thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
F-6-026	willDo Nishi akashi	711,000	1,230,000	721,000	6.5	701,000	6.2	6.7	635,666	4
F-6-033	La Vita Nipponbashi	1,880,000	1,970,000	1,900,000	5.4	1,860,000	5.1	5.6	1,860,000	4
F-9-027	Image Kirigaoka	618,000	652,000	617,000	6.2	618,000	5.9	6.4	662,714	4
<b>Family Sub-total</b>		<b>35,342,000</b>	<b>36,642,000</b>	<b>35,655,000</b>	-	<b>35,099,000</b>	-	-	<b>34,114,074</b>	
P-4-001	Chelsea Garden	4,318,000	5,616,000	4,368,000	4.4	4,296,000	4.2	4.5	4,238,476	5
P-4-002	c-MA1	626,000	642,000	633,000	4.5	623,000	4.3	4.6	618,095	5
P-4-003	c-MA2	813,000	827,000	824,000	4.5	802,000	4.3	4.7	699,285	8
P-4-004	c-MA3	1,430,000	2,150,000	1,440,000	4.6	1,420,000	4.4	4.7	1,480,808	5
P-4-005	n-GT1	485,000	469,000	491,000	4.8	483,000	5.0	5.1	466,095	1
P-4-006	n-OM1	3,840,000	5,050,000	3,810,000	4.5	3,850,000	4.4	4.7	3,750,000	6
P-4-007	Storia Jingumae	3,190,000	4,000,000	3,280,000	4.1	3,190,000	4.0	4.2	3,160,000	7
<b>Premium Sub-total</b>		<b>14,702,000</b>	<b>18,754,000</b>	<b>14,846,000</b>	-	<b>14,664,000</b>	-	-	<b>14,412,760</b>	-
<b>Total</b>		<b>103,993,000</b>	<b>102,913,000</b>	<b>104,887,000</b>	-	<b>103,372,000</b>	-	-	<b>101,482,209</b>	-

(note 1) "Direct Capitalization Method" is under Capitalization Method ( method to calculate assessment value of target property by sum of present values of net income to be generated by the target property), a method to capitalize net income during a fixed period by a capitalization rate (overall capitalization rate), and the capitalized value of the net income is a value indicated by direct capitalization method. Overall capitalization rate is rounded off at the second decimal place.

(note 2) "DCF Method" is under the method referred at (note 1), sum of each present value, which is calculated from discounts of net income or recovery price generated during a continuing period. Discount rate during a final period in continuous several periods is DCF Terminal Cap Rate, and discount rate during the period excluding the final period is DCF rate. Both of DCF rate and DCF Terminal Cap Rate are rounded off at the second decimal place.

(note 3) In column of "Appraiser", representation of "1" is for Tanizawa Sogo Appraisal Co., Ltd., "2" for Nippon Tochi-Tatemono Ltd., "3" for Real Estate Investment Advisors Co.,Ltd., "4" for Morii Appraisal & Investment Consulting Inc., "5" for Rich Appraisal Institute K.K., "6" for Daiwa Real Estate Appraisal Co.,Ltd., "7" for Land Coordinating Research Inc., "8" for Japan Real Estate Institute.