

November 5, 2007

To All Concerned Parties

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re-plus residential investment inc.
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Notice Concerning the Acquisition of Properties

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

1. Reason for the Acquisition

The purpose of the acquisition of the Properties is to stabilize portfolio revenues and increase the assets owned by the Investment Corporation in the mid to long term, in accordance with the investment policies outlined in its Articles of Incorporation.

2. Property details

(1) Property details

Rights regarding the property trust beneficiary interests

Property Number	Property Name	Seller	Anticipated Acquisition Price (in thousand yen) (Note)
O-2-065	Grand Mason Shichifuku	GK re-plus Residential Warehouse 8	342,000
O-5-066	willDo Higashibetsuin	GK re-plus Residential Warehouse 8	703,000
O-6-067	willDo Shin Osaka	GK re-plus Residential Warehouse 8	861,000
O-7-068	willDo Okayama-eki Nishiguchi	TMK re-plus Residential Construction 5	1,220,000
F-4-038	Colonnade Kasuga	TMK re-plus Residential Warehouse 11	3,115,277
Total			6,241,277

(Note) The Anticipated Acquisition Price does not include costs related to the acquisition, Property Tax, City Planning Tax and Consumption Tax. The numbers are rounded off at thousand. Total Acquisition Price represents the sum of the Acquisition Price of each property before rounding off and total number being rounded off less than JPY1,000.

(2) Signing Date of Transfer Agreement of Trust Beneficiary Interest

November 5, 2007

(3) Scheduled Date of Property Acquisition

November 7, 2007

(4) Funds for the Acquisition

Funds from borrowings and cash on hand

(5) Settlement Method

Full payment on the date of the Acquisition

(6) Special Note

Transactions of the Properties listed above are defined as related party transaction under the internal rules and regulations of the Asset Management Company. Please refer to Section 7 for the details of transactions with related-parties.

(7) Property Area and Property Category

Property Number	Property Name	Property Area (Note)	Property Category
O-2-065	Grand Mason Shichifuku	Major Metropolitan Area	Studio
O-5-066	willDo Higashibetsuin	Major Metropolitan Area	Studio
O-6-067	willDo Shin Osaka	Major Metropolitan Area	Studio
O-7-068	willDoOkayama-eki Nishiguchi	Major Metropolitan Area	Studio
F-4-038	Colonnade Kasuga	Tokyo Metropolitan Area	Family

(note) Central Tokyo represents the 7 central Tokyo wards of Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku, Setagaya-ku and Meguro-ku. Tokyo Metropolitan Area represents the Kanto area excluding the 7 central Tokyo wards. Major Metropolitan Area refers to Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima and Kita-Kyushu, Fukuoka area and Major Metropolitan Areas with population larger than 300,000.

3. Details of the Assets to be Acquired

The details of the above trust beneficiary interest are provided as follows. The figures for the Tenant Details are as of September 30, 2007.

I. Name of Property : Grand Mason Shichifuku

Type of Asset	Trust beneficiary interest		Anticipated Acquisition Price	JPY 342,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	November 30, 2017
◇ Feature of Property				
The property is a condominium for single households, located about seven minutes' walk from "Tomizawa" Station on the Sendai Subway Namboku Line. A large shopping mall named the Mall, which draws customers come from across Taihaku-ku, is located near "Nagamachi Minami" Station, next to "Tomizawa" station, adding convenience in everyday lives. The condominium enjoys excellent access to the center of Sendai, taking just 12 minutes from "Tomizawa" Station to Sendai Station, which is located in the central business district. Almost all apartments are one-room apartments with a living space of about 25 m ² . The parking facilities can accommodate vehicles for the majority of apartments. Although about eight years have passed since the building was built, it has been renovated and is well maintained.				
◇ Summary of Property				
Location (Note 1)	(Residential) 2chome-20-6 Tomisawa Minami, Taihaku-ku, Sendai-shi, Miyagi (Registered) 2chome-20-6 Tomisawa Minami, Taihaku-ku, Sendai-shi, Miyagi			
Land	Type of ownership	Proprietary Ownership	Area Classification (note 2)	Class 2 Mid to High Rise Residential Zone
	Land (note 1)	832.21 m ²	FAR / Building Coverage Ratio (note 3)	200% / 60%
Building	Type of ownership	Proprietary Ownership	Usage (note 1)	Apartment Complex and Store
	Floor Area (note 1)	1,183.59 m ²	Completion date (note 1)	February 26, 1999
	Type of Structure (note 1)	SRC, 5-Story Building, Galvanized Sheet Iron with Flat Roof		
Leasable Units in Unit Type	38 units (1K: 36units, Office:2)			
Property Management Company (note 6)	re-plus investments inc.		Sub Property Management Company	House Mate Partners Co., Ltd.
Master Lease Company	Yugen Kaisha re-plus residential 2		Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 4)			◇Tenants Details (note 5)	
Appraiser	Real Estate Investment Advisors,Co.,Ltd		Number of Tenants (note 6)	1
Date of Appraisal	September 1, 2007		Leasable Area	1,085.28 m ²
Appraisal Value	JPY 342,000 thousand		Leased Area	932.22 m ²
Value Calculated Using the Direct Capitalization Method	JPY 341,000 thousand		Monthly Rent (note 7)	JPY 2,160 thousand
Gross Operating Revenue	JPY 28,300 thousand		Lease Deposits and Guarantee Deposits	JPY 5,926 thousand
Gross Operating Expenses	JPY 6,310 thousand		Occupancy Ratio (unit base)	84.21%
Net Operating Income	JPY 21,990 thousand		Occupancy Ratio (area base) (note 8)	85.90%
Capital Expenditure	JPY 2,190 thousand		◇Engineering Report Summary (note 9)	
Net Cash Flow	JPY 19,800 thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd.
Overall Capitalization Rate	5.8%		Date of Research	July 30, 2007
Value Indicated by DCF method	JPY 343,000 thousand		Priority Repairs	-
Discount Rate	5.6%		Near-Future Repairs (within a year)	-
Terminal Capitalization Rate	6.0%		Far-Future Repairs (within 12 years)	JPY 16,527 thousand
Value Indicated by Cost Approach	JPY 290,000 thousand		Probable Maximum Loss	11.0%
Special Note : None				

- (note 1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.
In 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 a column of "Usage" is from the zoning type indicated by Article 8-1-1 of the City Planning and Law.
- (note 3) Figures and information in columns of "FAR / Building Coverage Ratio" uses the ratio of the floor are of the building versus the lot area as designated in Article 52 of the Building Standards Law and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.
- (note 4) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property based on the Laws Concerning points to consider on appraisal valuation of real estate and about appraisal valuation of real estate in the Law Concerning Investment Trusts and Investment Corporations (Law No.152 of 1963 including revisions thereafter). The numbers are rounded off at thousand.
- (note 5) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of September 30, 2007.
- (note 6) Figures and information in a column of "Number of Tenants" is entered as one tenant when the Investment Corporation retain a master lease agreement with Master Lease Company.
- (note 7) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Montly Rent" are based on the information as of September 30, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.
- (note 8) Figures in "Occupancy Ratio(area base) " are the number calculated from the number of "Leasad Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.
- (note 9) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

II. Name of Property : willDo Higashibetsuin

Type of Asset	Trust beneficiary interest	Anticipated Acquisition Price	JPY 703,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	November 30, 2017
◇ Feature of Property			
The property is about eight minutes' walk from "Higashibetsuin" Station of the Nagoya Subway Meijo Line. In the surrounding area, there are condominiums mixed with commercial facilities. The location is close to "Nagoya" and "Sakae" Stations in the center of the city, and demand for rental apartments is strong. Each apartment is a one-room apartment having a living space of about 24 m ² , of which unit plan reflects demand in the area. Each apartment has a bathroom, a separate toilet, a sink, an air conditioner, flooring, an indoor place for a washing machine, a compact kitchen, etc. The balcony faces east and the Shin-Horikawa canal, and giving the living room well-lit.			
◇ Summary of Property			
Location (Note 1)	(Residential) 17-17 Fujimi-cho, Naka-ku, Nagoya-shi, Aichi (Registered) 1723 Fujimi-cho, Naka-ku, Nagoya-shi, Aichi		
Land	Type of ownership	Proprietary Ownership	Area Classification (note 2)
	Land (note 1)	358.22 m ²	Commercial Zone
Building	Type of ownership	Proprietary Ownership	Usage (note 1)
	Floor Area (note 1)	1,769.62 m ²	Completion date (note 1)
	Type of Structure (note 1)	SRC, 12-Story Building with 1 basement floor, Flat Roof	
Leasable Units in Unit Type	66 units (1K : 66units)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	ABLE INC.
Master Lease Company	Yugen Kaisha re-plus residential 2	Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 4)		◇Tenants Details (note 5)	
Appraiser	Nippon Tochi-Tatemono Co.,Ltd.		Number of Tenants (note 6)
Date of Appraisal	August 20, 2007		Leasable Area
Appraisal Value	JPY 703,000 thousand	Leased Area	1,640.76 m ²
Value Calculated Using the Direct Capitalization Method	JPY 722,000 thousand	Monthly Rent (note 7)	1,068.98 m ²
Gross Operating Revenue	JPY 52,147 thousand	Lease Deposits and Guarantee Deposits (thousand)	—
Gross Operating Expenses	JPY 11,936 thousand	Occupancy Ratio (unit base)	65.15%
Net Operating Income	JPY 40,211 thousand	Occupancy Ratio (area base) (note 5)	65.15%
Capital Expenditure	JPY 1,224 thousand	◇Engineering Report Summary (note 9)	
Net Cash Flow	JPY 38,987 thousand	Engineering Report Company	Japan ERI Co.,Ltd.
Overall Capitalization Rate	5.4%	Date of Research	August 1, 2007
Value Indicated by DCF method	JPY 695,000 thousand	Priority Repairs	—
Discount Rate	5.1%	Near-Future Repairs (within a year)	—
Terminal Capitalization Rate	5.7%	Far-Future Repairs (within 12 years)	JPY 23,310 thousand
Value Indicated by Cost Approach	JPY 538,000 thousand	Probable Maximum Loss	11.8%
Special Note : None			

(note 1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

In 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 a column of "Usage" is from the zoning type indicated by Article 8-1-1 of the City Planning and Law.

(note 3) Figures and information in columns of "FAR/Building Coverage Ratio" uses the ratio of the floor are of the building versus the lot area as designated in Article 52 of the Building Standards Law and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property based on the Laws Concerning points to consider on appraisal valuation of real estate and about appraisal valuation of real estate in the Law Concerning Investment Trusts and Investment Corporations (Law No.152 of 1963 including revisions thereafter). The numbers are rounded off at thousand.

(note 5) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of September 30, 2007.

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

(note 7) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Montly Rent" are based on the information as of September 30, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

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

(note 9) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III. Name of Property : willDo Shin Osaka

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 861,000 thousand	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	November 30, 2017	
◇ Feature of Property				
<p>The property is about five minutes' walk from "Higashimikuni" Station on the Osaka Subway Midosuji Line. The location is to the west of Shin-Midosuji, and combines medium- and low-rise apartments, general houses, small and midsize office buildings and offices. Although the area's commercial utility is low, it is within walking distance of "Shin-Osaka" Station and offers convenience in terms of transportation and living. As a consequence, housing demand is rising. Land use has recently been shifting to housing in the area. For example, a condominium for families was built on the site of an office building.</p> <p>The property's apartments are one-room apartments, of which unit plan meets local needs. Each apartment is all-electric and has a bathroom, a separate toilet, a sink, an air conditioner, flooring, an indoor space for a washing machine, a compact kitchen, and other features. It is built to satisfy the needs of single people.</p>				
◇ Summary of Property				
Location (Note 1)	(Residential) 5-4-8 Miyahara, Yodogawa-ku, Osaka-shi, Osaka (Registered) 5-4-71 Miyahara, Yodogawa-ku, Osaka-shi, Osaka			
Land	Type of ownership	Proprietary Ownership	Area Classification	Commercial Zone
	Land (note 1)	495.86 m ²	FAR/Building Coverage Ratio (note 3)	400% / 80%
Building	Type of ownership	Proprietary Ownership	Usage (note 1)	Apartment Complex and Parking Space
	Floor Area (note 1)	1,867.87 m ²	Completion date (note 1)	June 13, 2007
	Type of Structure (note 1)	RC, 12-Story Building, Flat Roof		
Leasable Units in Unit Type	66 units (1K : 66units)			
Property Management Company	re-plus investments inc.	Sub Property Management Company	Matsumoto Total Building Maintenance CO.,Ltd.	
Master Lease Company	Yugen Kaisha re-plus residential 2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 4)		◇Tenants Details (note 5)		
Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.		Number of Tenants (note 6)	1
Date of Appraisal	August 1, 2007		Leasable Area	1,713.36 m ²
Appraisal Value	JPY 861,000 thousand		Leased Area	1,713.36 m ²
Value Calculated Using the Direct Capitalization Method	JPY 863,000 thousand		Monthly Rent (note 7)	JPY 5,276 thousand
Gross Operating Revenue	JPY 63,608 thousand		Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 16,236 thousand		Occupancy Ratio (unit base)	100.00%
Net Operating Income	JPY 47,372 thousand		Occupancy Ratio (area base) (note 8)	100.00%
Capital Expenditure	JPY 1,634 thousand		◇Engineering Report Summary (note 9)	
Net Cash Flow	JPY 45,737 thousand		Engineering Report Company	Japan ERI Co.,Ltd.
Overall Capitalization Rate	5.3%		Date of Research	August 9, 2007
Value Indicated by DCF method	JPY 860,000 thousand		Priority Repairs	—
Discount Rate	5.5%		Near-Future Repairs (within a year)	—
Terminal Capitalization Rate	5.6%		Far-Future Repairs (within 12 years)	JPY36,640 thousand
Value Indicated by Cost Approach	JPY 629,000 thousand		Probable Maximum Loss	12.6%
Special Note : The height of the property has been restricted under the Aviation Law.				

(note 1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

In 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 a column of "Usage" is from the zoning type indicated by Article 8-1-1 of the City Planning and Law.

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

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property based on the Laws Concerning points to consider on appraisal valuation of real estate and about appraisal valuation of real estate in the Law Concerning Investment Trusts and Investment Corporations (Law No.152 of 1963 including revisions thereafter). The numbers are rounded off at thousand.

(note 5) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of September 30, 2007.

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

(note 7) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Montly Rent" are based on the information as of September 30, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

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

(note 9) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

IV. Name of Property : willDo Okayama-eki Nishiguchi

Type of Asset	Real Estate (note 1)		Anticipated Acquisition Price	JPY 1,220,000 thousand
Trustee	— (note 1)		Trust Due Date	— (note 1)
◇ Feature of Property				
The property is about nine minutes' walk from "Okayama" Station on the JR Sanyo Line. Okayama-city has a population of 690,000 approximately. The west side of "Okayama" Station has seen a number of redevelopment projects in recent years (including the completion of the Lit City building in July 2005). The property is located at the Showa-cho crossroads, and is surrounded by apartments and stores. Under "Okayama" Station as the nearest station from the property, there is an underground mall with restaurants and general merchandise stores, offering considerable convenience. The condominium was completed in September 2007. Each apartment is equipped with a kitchen counter, an auto lock, a large mirror in the bathroom, a Washlet, and other facilities, with specifications to meet the needs of tenants.				
◇ Summary of Property				
Location (Note 2)	(Residential) 11-17 Showa-machi, Okayama-shi, Okayama (Registered) 19,20 Showa-machi, Okayama-shi, Okayama			
Land	Type of ownership	Proprietary Ownership	Area Classification(note 3)	Commercial Zone
	Land (note 2)	778.56 m ²	FAR/Building Coverage Ratio (note 4)	500% / 100%
Building	Type of ownership	Proprietary Ownership	Usage (note 2)	Aparment Complex and Store
	Floor Area (note2)	3,930.06 m ²	Completion date (note 2)	Sentember 13, 2007
	Type of Structure (note2)	RC, 13-Story Building, Flat Roof		
Leasable Units in Unit Type	109 units (1K : 60units, 1LDK: 48 units, Store:1)			
Property Management Company	re-plus investments inc.	Sub Property Management Company	KYOEI SANGYO CO.,Ltd.	
Master Lease Company	Yugen Kaisha re-plus residential 2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 5)			◇Tenants Details (note 6)	
Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.		Number of Tenants (note 7)	1
Date of Appraisal	October 1, 2007		Leasable Area	3,792.30 m ²
Appraisal Value	JPY 1,220,000 thousand		Leased Area	1,242.15 m ²
Value Calculated Using the Direct Capitalization Method	JPY 1,230,000 thousand		Monthly Rent (note 8)	JPY 2,454 thousand
Gross Operating Revenue	JPY 95,717 thousand		Lease Deposits and Guarantee Deposits	JPY 2,358 thousand
Gross Operating Expenses	JPY 22,679 thousand		Occupancy Ratio (unit base)	33.94% (note 11)
Net Operating Income	JPY 73,038 thousand		Occupancy Ratio (area base) (note 9)	32.75% (note 11)
Capital Expenditure	JPY 1,665 thousand		◇Engineering Report Summary (note 10)	
Net Cash Flow	JPY 71,372 thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd.
Overall Capitalization Rate	5.8%		Date of Research	September 10, 2007
Value Indicated by DCF method	JPY 1,220,000 thousand		Priority Repairs	—
Discount Rate	6.0%		Near-Future Repairs (witin a year)	—
Terminal Capitalization Rate	6.1%		Far-Future Repairs (witin 12 years)	JPY 3,462 thousand
Value Indicated by Cost Approach	JPY 887,000 thousand		Probable Maximum Loss	1.0%
Special Note : None				

- (note 1) As of the date of this press release, the Property is not under a trustee, and will be under trustee by a trust and banking company or a trust company with trust due date as of November 30, 2017 by the time that the Investment Corporation acquires the property. The Investment Corporation is scheduled to acquire the trust beneficiary interests of the Property as being an asset in trust.
- (note 2) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.
In column of "Type of Structure", SRC represents for Steel Reinforced -Concrete, RC for Reinforced-Concrete and S for Steel.
- (note 3) Figures and information in a column of "Usage" is from the zoning type indicated by Article 8-1-1 of the City Planning and Law.
- (note 4) Figures and information in columns of "FAR/Building Coverage Ratio" uses the ratio of the floor are of the building versus the lot area as designated in Article 52 of the Building Standards Law and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.
- (note 5) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property based on the Laws Concerning points to consider on appraisal valuation of real estate and about appraisal valuation of real estate in the Law Concerning Investment Trusts and Investment Corporations (Law No.152 of 1963 including revisions thereafter). The numbers are rounded off at thousand.
- (note 6) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of September 30, 2007.
- (note 7) Figures and information in a column of "Number of Tenants" is entered as one tenant when the Investment Corporation retain a master lease agreement with Master Lease Company.
- (note 8) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Montly Rent" are based on the information as of September 30, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.
- (note 9) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasad Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.
- (note 10) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.
- (note 11) As of October 12, 2007, the occupancy ratio is 71.56% in unit base, 70.55% as area base.

V. Name of Property : Colonnade Kasuga

Type of Asset	Real Estate (note 1)		Anticipated Acquisition Price	JPY 3,115,277 thousand
Trustee	— (note 1)		Trust Due Date	—
◇ Feature of Property				
<p>The property is a complex of condominiums for families and offices about a nine-minutes' walk from "Myogadani" Station on the Tokyo Metro Marunouchi Line. The area is an educational district with prestigious schools, and demand for housing for families with children is comparatively strong. It is about 11 minutes from "Myogadani" Station to "Tokyo" Station on the Marunouchi Line. Other stations on the line include "Otemachi", "Ginza", and "Kasumigaseki", representing outstanding access to central Tokyo. The local area includes Tokyo Dome City, a commercial complex with spa facilities using a natural hot spring, a hotel and other attractions, offering excellent living convenience.</p> <p>The first and second floors of the building are used as offices (part of the second floor is used as apartments). The floors above third consist of apartments for families, mainly 2LDK and 3LDK apartments. Apartments are well-lit and command excellent views, providing very pleasant living spaces.</p>				
◇ Summary of Property				
Location (Note 2)	(Residential) 2-12-12 Kasuga, Bunkyo-ku, Tokyo (Registered) 2-8-1, 80-2, 80-3, 81-1, 81-2, 82-1,82-2, 83-4, 83-5, Kasuga, Bunkyo-ku, Tokyo			
Land	Type of ownership	Proprietary Ownership	Area Classification (note 3)	Commercial Zone, Class 1 Mid to High Rise Residential Zone
	Land (note 2)	1,125.58 m ²	FAR/ Building Coverage Ratio (note 4)	600% / 80%, 200%/60%
Building	Type of ownership	Proprietary Ownership	Usage (note 2)	Apartment Complex, Office, Residence and Parking Space
	Floor Area (note2)	5,876.12 m ²	Completion date (note 2)	July 5, 1991
	Type of Structure (note 2)	SRC 12 Story-Building with 2 basement floors, Flat Roof		
Leasable Units in Unit Type	47 units (2DK: 1 unit, 2LDK: 9 units, 2SLDK:7 units, 3LDK:25 units, 4LDK:1 unit, 3LDK+2LDK: 1 unit, Office: 3)			
Property Management Company	re-plus investments inc.		Sub Property Management Company	Ancre Co.,Ltd.
Master Lease Company	Yugen Kaisha re-plus residential 2		Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 5)			◇Tenants Details (note 6)	
Appraiser	Land Coordinating Research Inc.		Number of Tenants (note 7)	1
Date of Appraisal	October 19, 2007		Leasable Area	4,292.98 m ²
Appraisal Value	JPY 3,160,000 thousand		Leased Area	4,054.53 m ²
Value Calculated Using the Direct Capitalization Method	JPY 3,260,000 thousand		Monthly Rent (note 8)	JPY 14,778 thousand
Gross Operating Revenue	JPY 199,072 thousand		Lease Deposits and Guarantee Deposits	JPY 45,114 thousand
Gross Operating Expenses	JPY 37,600 thousand		Occupancy Ratio (unit base)	91.49%
Net Operating Income	JPY 161,471thousand		Occupancy Ratio (area base) (note 9)	94.45%
Capital Expenditure	JPY 6,429 thousand		◇Engineering Report Summary (note 10)	
Net Cash Flow	JPY 155,041thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd.
Overall Capitalization Rate	4.7 %		Date of Research	October 15, 2007
Value Indicated by DCF method	JPY 3,160,000 thousand		Priority Repairs	—
Discount Rate	4.6%		Near-Future Repairs (witin a year)	—
Terminal Capitalization Rate	4.8%		Far-Future Repairs (witin 12 years)	JPY42,475 thousand
Value Indicated by Cost Approach	JPY 2,975 thousand		Probable Maximum Loss	9.60%
Special Note : None				

- (note 1) As of the date of this press release, the Property is not under a trustee, and will be under trustee by a trust and banking company or a trust company with trust due date as of November 30, 2017 by the time that the Investment Corporation acquires the property. The Investment Corporation is scheduled to acquire the trust beneficiary interests of the Property as being an asset in trust.
- (note 2) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.
In column of "Type of Structure", SRC represents for Steel Reinforced -Concrete, RC for Reinforced-Concrete and S for Steel.
- (note 3) Figures and information in a column of "Usage" is from the zoning type indicated by Article 8-1-1 of the City Planning and Law.
- (note 4) Figures and information in columns of "FAR/ Building Coverage Ratio" uses the ratio of the floor are of the building versus the lot area as designated in Article 52 of the Building Standards Law and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.
- (note 5) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property based on the Laws Concerning points to consider on appraisal valuation of real estate and about appraisal valuation of real estate in the Law Concerning Investment Trusts and Investment Corporations (Law No.152 of 1963 including revisions thereafter,). The numbers are rounded off at thousand.
- (note 6) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of September 30, 2007.
- (note 7) Figures and information in a column of "Number of Tenants" is entered as one tenant when the Investment Corporation retain a master lease agreement with Master Lease Company.
- (note 8) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Montly Rent" are based on the information as of September 30, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.
- (note 9) Figures in "Occupancy Ratio(area base) " are the number calculated from the number of "Leasad Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.
- (note 10) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years.
The figures are shown in a percentage rounded at second decimal place.

4. Notes on the Property Due Diligence

The Investment Corporation conducted supplemental due diligence on the all of the Properties in order to avoid the problem of fabrication of data relating to building structural strength. The Investment Corporation requested 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	Promotor of Building	Architect	Building Contractor	Verification Agency	Structural Engineer	Inspection Agency
Grand Mason Shichifuku	Individual	Yugen Kaisha Tatsumi Construction and Architectural Design Office	Home Make Kyowa Inc.	Sendai Municipal Government of Miyagi	Yugen Kaisha Tatsumi Construction and Architectural Design Office	NTT FACILITIES, INC.
willDo Higashibetsuin	Yugen Kaisha Kannon Shoji	Nitto Construction. CO., Ltd. First-Class Authorized Architect Office	Nitto Construction. CO., Ltd.	Nagoya Municipal Government of Aichi	Yugen Kaisha Arks Construction Office	NTT FACILITIES, INC.
willDo Shin-Osaka	City Life CORPORATION Co., Ltd.	GU Planning Co., Ltd.	Kurimoto Construction Industry, Ltd	Osaka Architecture Technology Association	Kurimoto Construction Industry, Ltd. First-Class Authorized Architect Office	Takenaka Corporation
willDo Okayama-eki Nishiguchi	KYOEI SANGYO CO., LTD	KYOEI SANGYO CO., LTD. First-Class Authorized Architect Office	KYOEI SANGYO CO., LTD.	Okayama Municipal Government of Okayama	Yugen Kaisha M2 Architect Design	NTT FACILITIES, INC.
Colonnade Kasuga (note)	Yugen Kaisha AW II	Yanai Corporation Architectural Design Office	Atrium Construction Co., Ltd.	Tokyo Metropolitan Government	Taku Structural Design Co., Ltd.	NTT FACILITIES, INC.

(note) During the additional construction, Owner is Yugen Kaisha AW II, Architect is Yanai Architect & Planning Office, Building Contractor is Atrium Construction Co., Ltd., Verification Agency is Bunkyo Metropolitan Government of Tokyo, Structural Engineer is Yanai Corporation Architectural Design Office and Inspection Agency is the same as above.

5. Profiles of the Property Owners

(note: "A" represents current owner of trust beneficiary interests. "B" represents previous owner of trust beneficiary interests.)

Grand Mason Shichifuku

Property Buyer	A (note)	B (note)
Owner	GK re-plus Residential Warehouse 8	Individual
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	—
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	June 29, 2007	—

willDo Higashibetsuin

Property Buyer	A (note)	B (note)
Owner	GK re-plus Residential Warehouse 8	Yugen Kaisha Kannon Shoji
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	—
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	August 30, 2007	—

willDo Shin-Osaka

Property Buyer	A (note)	B (note)
Owner	GK re-plus residential Warehouse 8	City Life CORPORATION Co., Ltd.
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	—
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	August 30, 2007	—

willDo Okayama-eki Nishiguchi

Property Buyer	A (note)	B (note)
Owner	GK re-plus residential Warehouse 8	KYOEI SANGYO CO.,LTD.
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	—
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	March 9, 2007	—

Colonnade Kasuga

Property Buyer	A (note)	B (note)
Owner	TMK re-plus Residential Warehouse 11	Yugen Kaisha AW II
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	—
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	February 7, 2007	—

6. Seller's Profile

Profiles of the sellers are as follows.

Grand Mason Shichifuku, willDo Higashibetsuin, willDo Shin-Osaka

Company Name	GK re-plus Residential Warehouse 8
Head Office Address	Toranomon Towers Office 4-1-28 Toranomon, Minato-ku, Tokyo
Representative	Yugen-sekinin-Chukan Hojin re-plus residential, Managing partner Masato Sasaki , Director
Capital	JPY 100 thousand
Principal Shareholder	— (note)
Business Activities	<ul style="list-style-type: none"> ▪ Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties ▪ Purchase/sale, exchange, ownership and management of trust beneficiary interests ▪ Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

(note) Due to the intention of the principal shareholder, we do not disclose the specific name of those shareholders.

willDo Okayama-eki Nishiguchi

Company Name	TMK re-plus Residential Construction 5
Head Office Address	Toranomon Towers Office 4-1-28 Toranomom, Minato-ku, Tokyo
Representative	Takahiro Abe, Director
Capital	JPY 100 thousand
Principal Shareholder	— (note)
Business Activities	<ul style="list-style-type: none"> ▪ Trasfer of asset, asset management and asset disposition along with plan of asset liquidation based on the laws regarding liquidation of assets ▪ Other activities accompanied to liquidation of the above specified assets
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

(note) Due to the intention of the principal shareholder, we do not disclose the specific name of those shareholders.

Colonnade Kasuga

Company Name	TMK re-plus Residential Warehouse 11
Head Office Address	Toranomon Towers Office 4-1-28 Toranomom, Minato-ku, Tokyo
Representative	Masato Sasaki, Director
Capital	JPY 100 thousand
Principal Shareholder	— (note)
Business Activities	<ul style="list-style-type: none"> ▪ Trasfer of asset, asset management and asset disposition along with plan of asset liquidation based on the laws regarding liquidation of assets ▪ Other activities accompanied to liquidation of the above specified assets
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

(note) Due to the intention of the principal shareholder, we do not disclose the specific name of those shareholders.

7. Transactions with Related Parties

(1) Transactions of Properties

a. Outline of Transactions

Acquisitions of the Properties

b. Seller's Profile

The sellers are qualified as an Related-Party defined under the Investment Trust Law and the internal rules and regulations of the Asset Management Company. Profiles of the sellers are as follows.

Seller	Profile
GK re-plus residential Warehouse 8	SPC established by re-plus inc., and qualifies as a related party defined under the Investment Trust Law and the internal rules and regulations of the Asset Management
TMK re-plus Construction 5	
TMK re-plus Residential Warehouse 11	

c. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statute and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee on October 29, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on November 5, 2007. It was then approved by the Board of Directors of the Investment Corporation on November 5, 2007.

(2) Appointment of a Property Management Company

a. Outline of Transactions

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

b. Outline of Property Management Fees

Property Name	Property Managements Fee
Grand Mason Shichifuku	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
willDo Higashibetsuin	3.5% of rental revenue (Rent+Parking) (Excluding consumption tax)
willDo Shin Osaka	3.0% of rental revenue (Rent+Parking) (Including consumption tax)
willDo Okayama-eki Nishiguchi	2.0% of rental revenue (Rent+Parking) (Including consumption tax)
Colonnade Kasuga	3.0% of rental revenue (Rent+Parking) (Including consumption tax)

c. Property Management Company's Profile

The Property Management Company's profile is as follows.

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

d. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statute and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee on October 29, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on November 5, 2007. It was then approved by the Board of Directors of the Investment Corporation on November 5, 2007.

(3) Details of Brokerage

a. Outline of transaction

Brokerage related to the Properties to be acquired

b. Brokerage Fee

JPY 124,825 thousand (excluding consumption tax)

* Rounded at JPY 1,000

c. Profile of Brokers

The profile of the broker for these transactions are as follows.

Grand Mason Shichifuku, willDo Higashibetsuin, willDo Shin Osaka, willDo Okayama-eki Nishiguchi

Broker	Profile
re-plus inc.	Owns more than 50% of shares of the Asset Management Company and qualifies as an related party as defined under the Investment Trust Law and the internal rules and regulations of the Asset Management Company

Colonnade Kasuga

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

d. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statute and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee on October 29, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on November 5, 2007. It was then approved by the Board of Directors of the Investment Corporation on November 5, 2007.

8. Forecast

The forecast for the fourth fiscal period ending March 31, 2008 (from October 1, 2007 to March 31, 2008) does not change as a result of acquisition of the Properties.

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

(Reference No.1)

List of Portfolio after Property Acquisition

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-1-001	Satella Kita 34-jo	Major Metropolitan Areas	1,133,714	1.3
	O-1-002	Carrera 2.9	Major Metropolitan Areas	281,285	0.3
	O-1-003	Sapporo Hills	Major Metropolitan Areas	287,666	0.3
	O-1-004	Satella Nagayama	Major Metropolitan Areas	342,428	0.4
	O-1-023	willDo Minami 12 jo	Major Metropolitan Areas	460,839	0.5
	O-1-032	willDo Kita 24 jo	Major Metropolitan Areas	316,000	0.4
	O-1-033	Flat Carrera	Major Metropolitan Areas	290,000	0.3
	O-1-034	s13w9 h+	Major Metropolitan Areas	463,000	0.5
	O-1-035	s9w12 h+	Major Metropolitan Areas	533,000	0.6
	O-1-036	willDo Minami hiragishi	Major Metropolitan Areas	315,000	0.4
	O-2-037	willDo Nishishitadai cho	Major Metropolitan Areas	512,000	0.6
	O-2-054	willDo Kamisugi 3 chome	Major Metropolitan Areas	506,000	0.6
	O-4-005	Bell Koshigata 21	Tokyo Metropolitan Area	499,333	0.6
	O-4-006	Joyful Sayama	Tokyo Metropolitan Area	216,619	0.2
	O-4-007	Lumiere Hachioji	Tokyo Metropolitan Area	480,761	0.5
	O-4-008	willDo Kiyosumi	Tokyo Metropolitan Area	5,024,619	5.6
	O-4-009	Turkey's Denen-Chofu No.2	Tokyo Metropolitan Area	281,523	0.3
	O-4-010	Sky Court 100	Tokyo Metropolitan Area	379,857	0.4
	O-4-011	FC Takasago-cho	Tokyo Metropolitan Area	233,142	0.3
	O-4-012	Site Pia	Tokyo Metropolitan Area	506,142	0.6
	O-4-024	VISTA Supreme	Tokyo Metropolitan Area	563,584	0.6
	O-4-025	Joy Oyamadai	Central Tokyo	624,265	0.7
	O-4-031	Estage Otsuka	Tokyo Metropolitan Area	725,229	0.8
	O-4-038	willDo Niiza	Tokyo Metropolitan Area	590,438	0.7
	O-4-039	Toshin Shoto Mansion	Central Tokyo	912,000	1.0
	O-4-055	Harmony Kamikitazawa	Central Tokyo	400,000	0.4
	O-4-062	Sho Minami Urawa	Major Metropolitan Areas	396,000	0.4
	O-5-013	willDo Kanayama Masaki	Major Metropolitan Areas	490,095	0.5
	O-5-026	Excelsior Sakae	Major Metropolitan Areas	641,767	0.7
	O-5-027	Stegea Hibino	Major Metropolitan Areas	317,603	0.4
	O-5-040	willDo Chiyoda	Major Metropolitan Areas	633,000	0.7
	O-5-041	willDo Taiko dori	Major Metropolitan Areas	1,120,000	1.2
	O-5-042	willDo Kanayama	Major Metropolitan Areas	370,000	0.4
	O-5-043	willDo Kanayama Sawashita	Major Metropolitan Areas	375,000	0.4
	O-5-056	willDo Kachigawa	Major Metropolitan Areas	503,000	0.6
	O-5-057	Stagea Kogane	Major Metropolitan Areas	600,000	0.7
	O-5-063	willDo Inaei	Major Metropolitan Areas	641,000	0.7
	O-6-014	willDo Ichioka	Major Metropolitan Areas	722,761	0.8
	O-6-015	willDo Ebie	Major Metropolitan Areas	350,904	0.4
	O-6-016	willDo Imafuku nishi	Major Metropolitan Areas	413,857	0.5
	O-6-017	Maison Flora	Major Metropolitan Areas	584,285	0.7
	O-6-018	Wind Four Minami-Honmachi	Major Metropolitan Areas	307,142	0.3
	O-6-028	willDo Shin-Osaka s	Major Metropolitan Areas	285,723	0.3
	O-6-029	Grand Mer Higashi Yodogawa	Major Metropolitan Areas	236,069	0.3
	O-6-030	willDo Fukae minami	Major Metropolitan Areas	184,716	0.2
	O-6-044	willDo Dainichi	Major Metropolitan Areas	217,000	0.2
	O-6-045	willDo Shin-Osaka s	Major Metropolitan Areas	244,000	0.3
	O-6-046	willDo Tsukamoto	Major Metropolitan Areas	730,000	0.8
	O-6-047	willDo Tenmabashi	Major Metropolitan Areas	338,000	0.4
	O-6-048	willDo Sakaisuji Honmachi	Major Metropolitan Areas	325,000	0.4
	O-6-049	willDo Tanimachi	Major Metropolitan Areas	1,040,000	1.2
	O-6-050	Imperial Sakurakawa-minami II	Major Metropolitan Areas	486,000	0.5
	O-6-051	willDo Nanba w	Major Metropolitan Areas	690,000	0.8
	O-6-052	Zekubenten	Major Metropolitan Areas	466,000	0.5
	O-6-058	willDo Tsurumi Morokuchi	Major Metropolitan Areas	180,000	0.2

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-6-059	willDo Hamasaki dori	Major Metropolitan Areas	2,280,000	2.5
	O-6-060	St.Ammy Nishitenma	Major Metropolitan Areas	493,000	0.5
	O-6-064	Excellent Matsuyamachi	Major Metropolitan Areas	810,000	0.9
	O-9-019	Stars Uchiyama	Major Metropolitan Areas	160,000	0.2
	O-9-020	Uchiyama-MinamiKokura-ekimae Building	Major Metropolitan Areas	579,761	0.6
	O-9-021	Duminas Tojin-cho	Major Metropolitan Areas	209,714	0.2
	O-9-022	Stream Line Ohori	Major Metropolitan Areas	382,857	0.4
	O-9-053	willDo Nakasu	Major Metropolitan Areas	2,460,000	2.7
	O-9-061	NKR Gofuku-cho	Major Metropolitan Areas	231,000	0.3
	O-2-065	Grand Mason Shichifuku	Major Metropolitan Areas	342,000	0.4
	O-5-066	willDo Higashibetsuin	Major Metropolitan Areas	703,000	0.8
	O-6-067	willDo Shin Osaka	Major Metropolitan Areas	861,000	1.0
O-7-068	willDo Okayama-eki Nishiguchi	Major Metropolitan Areas	1,220,000	1.4	
Studio sub-total				41,499,698	46.2
Family	F-2-001	Royal Garden Shinrin Koen	Major Metropolitan Areas	396,190	0.4
	F-2-002	Green Park Komatsujima	Major Metropolitan Areas	550,523	0.6
	F-2-003	Dia Palace Izumizaki	Major Metropolitan Areas	355,095	0.4
	F-2-004	Sun Vario Takasago	Major Metropolitan Areas	364,904	0.4
	F-3-034	Ark Heim Niigata	Major Metropolitan Areas	1,060,000	1.2
	F-4-005	Johanna Mansion	Tokyo Metropolitan Area	556,714	0.6
	F-4-006	Iruma-ekimae Building	Tokyo Metropolitan Area	1,517,000	1.7
	F-4-007	Iruma-ekimae Building No.II	Tokyo Metropolitan Area	687,666	0.8
	F-4-008	Sereno Omiya	Tokyo Metropolitan Area	1,554,523	1.7
	F-4-009	Suzuran-kan	Tokyo Metropolitan Area	441,190	0.5
	F-4-010	Bonheur Tokiwa	Tokyo Metropolitan Area	752,904	0.8
	F-4-011	Profit Link Takenotsuka	Tokyo Metropolitan Area	636,333	0.7
	F-4-012	Takenotsuka Flat	Tokyo Metropolitan Area	2,051,809	2.3
	F-4-013	Dream Heights	Tokyo Metropolitan Area	358,666	0.4
	F-4-014	Green Hills Asukayama	Tokyo Metropolitan Area	587,238	0.7
	F-4-015	Oji Heights	Tokyo Metropolitan Area	347,857	0.4
	F-4-016	Sakagami Royal Heights No. II	Tokyo Metropolitan Area	360,714	0.4
	F-4-017	willDo Todoroki	Central Tokyo	1,764,809	2.0
	F-4-018	Chez Moi Sakuragaoka	Tokyo Metropolitan Area	609,904	0.7
	F-4-019	Libest Nishi-chiba	Tokyo Metropolitan Area	2,152,476	2.4
	F-4-020	Corinne Tsudanuma	Tokyo Metropolitan Area	352,761	0.4
	F-4-021	Isogo Flat	Tokyo Metropolitan Area	5,290,571	5.9
	F-4-022	Chigasaki Daikan Plaza	Tokyo Metropolitan Area	453,571	0.5
	F-4-028	Winbell Chorus Hiratsuka No.13	Tokyo Metropolitan Area	477,587	0.5
	F-4-029	Libest Higashi Nakayama	Tokyo Metropolitan Area	1,371,314	1.5
	F-4-030	Libest Nakayama	Tokyo Metropolitan Area	837,348	0.9
	F-4-031	MGA Kanamachi	Tokyo Metropolitan Area	484,000	0.5
	F-4-035	Greenhills Roka	Tokyo Metropolitan Area	662,000	0.7
	F-4-036	Lofty Hirai	Tokyo Metropolitan Area	324,000	0.4
	F-5-023	Stellato City Temmacho	Major Metropolitan Areas	627,785	0.7
	F-5-024	Grace Mansion Fuji	Major Metropolitan Areas	492,761	0.5
	F-5-032	Stellato City Sakurayama	Major Metropolitan Areas	735,000	0.8
	F-5-037	Grand court Kurokawa	Major Metropolitan Areas	677,000	0.8
	F-6-025	Rene Kobe-Kitamachi II Center Court	Major Metropolitan Areas	878,857	1.0
	F-6-026	willDo Nishi akashi	Major Metropolitan Areas	635,666	0.7
	F-6-033	La Vita Nipponbashi	Major Metropolitan Areas	1,860,000	2.1
	F-9-027	Image Kirigaoka	Major Metropolitan Areas	662,714	0.7
	F-4-038	Colonnade Kasuga	Tokyo Metropolitan Area	3,115,277	3.5
Family Sub-total				37,044,727	41.3
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476	4.7
	P-4-002	c-MA1	Central Tokyo	618,095	0.7
	P-4-003	c-MA2	Central Tokyo	699,285	0.8
	P-4-004	c-MA3	Central Tokyo	1,480,808	1.6

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
	P-4-005	n-GT1	Central Tokyo	466,095	0.5
	P-4-006	n-OM1	Central Tokyo	3,750,000	4.2
Premium Sub-total				11,252,759	12.5
Portfolio Total				89,797,184	100.0

- (note 1) Central Tokyo represents the 7 central Tokyo wards of Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku, Setagaya-ku and Meguro-ku. Tokyo Metropolitan Area represents the Kanto area excluding the 7 central Tokyo wards. Major Metropolitan Area refers to Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima and Kita-Kyushu, Fukuoka area and Major Metropolitan Areas with population larger than 300,000.
- (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 112 properties and rounded to the first decimal place.

(Reference No.2)

Summary of Appraisal Reports

Property No.	Name of Property	Appraisal Value (thousand)	Value Indicated by Cost Approach (thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-1-001	Satella Kita 34-jo	1,175,000	1,160,000	1,186,000	6.3	1,163,000	6.1	6.6	1,133,714	6
O-1-002	Carrera 2.9	293,000	283,200	299,000	5.7	287,000	5.7	5.9	281,285	4
O-1-003	Sapporo Hills	308,000	337,700	314,000	5.5	301,000	5.5	5.7	287,666	4
O-1-004	Satella Nagayama	403,000	630,200	403,000	7.5	403,000	7.3	7.7	342,428	6
O-4-005	Bell Koshigaya 21	525,000	474,000	539,000	5.6	519,000	5.8	5.9	499,333	3
O-4-006	Joyful Sayama	227,000	197,000	232,000	6.0	225,000	6.2	6.3	216,619	3
O-4-007	Lumiere Hachioji	529,000	414,000	540,000	6.0	524,000	6.2	6.3	480,761	3
O-4-008	willDo Kiyosumi	5,270,000	4,339,000	5,570,000	4.8	5,270,000	4.7	4.9	5,024,619	2
O-4-009	Turkey's Denen-Chofu No.2	301,000	166,000	309,000	5.3	297,000	5.5	5.6	281,523	3
O-4-010	Sky Court 100	406,000	—	406,000	5.8	406,000	5.3	5.9	379,857	5
O-4-011	FC Takasago-cho	252,000	196,000	258,000	5.5	249,000	5.7	5.8	233,142	3
O-4-012	Site Pia	541,000	327,600	543,000	5.7	537,000	5.4	5.9	506,142	1
O-5-013	willDo Kanayama Masaki	539,000	382,000	557,000	5.7	521,000	5.7	6.0	490,095	4
O-6-014	willDo Ichioka	750,000	569,000	755,000	5.6	743,000	5.4	5.7	722,761	1
O-6-015	willDo Ebie	354,000	259,000	363,000	5.5	344,000	5.5	5.8	350,904	4
O-6-016	willDo Imafuku nishi	426,000	—	434,000	5.5	423,000	5.2	5.8	413,857	5
O-6-017	Maison Flora	585,000	—	600,000	5.6	575,000	5.4	6.0	584,285	5
O-6-018	Wind Four Minami-Honmachi	304,000	—	308,000	6.2	299,000	5.9	6.4	307,142	7
O-9-019	Stars Uchiyama	169,000	—	170,000	6.2	167,000	5.9	6.4	160,000	7
O-9-020	Uchiyama-MinamiKokura-ekimae Building	463,000	—	477,000	6.2	448,000	5.9	6.5	579,761	7
O-9-021	Duminas Tojin-cho	220,000	—	221,000	5.5	218,000	5.2	5.7	209,714	7
O-9-022	Stream Line Ohori	441,000	—	447,000	5.7	439,000	5.4	6.0	382,857	5
O-1-023	willDo Minami 12 jo	479,000	470,000	494,000	5.9	463,000	5.9	6.2	460,839	4
O-4-024	VISTA Supreme	599,000	485,800	603,000	5.1	591,000	4.9	5.3	563,584	1
O-4-025	Joy Oyamadai	637,000	513,000	658,000	4.7	637,000	4.6	4.8	624,265	2
O-5-026	Excelsior Sakae	673,000	635,100	679,000	5.3	669,000	5.1	5.5	641,767	1
O-5-027	Stegea Hibino	339,000	281,400	363,000	5.2	339,000	5.1	5.3	317,603	2
O-6-028	willDo Shin-Osaka s I	313,000	—	317,000	5.4	309,000	5.1	5.6	285,723	7
O-6-029	Grand Mer Higashi Yodogawa	264,000	—	266,000	5.5	262,000	5.2	5.7	236,069	7
O-6-030	willDo Fukae minami	199,000	186,400	201,000	5.8	197,000	5.6	6.0	184,716	1
O-4-031	Estage Otsuka	723,000	641,000	667,000	4.7	723,000	4.6	4.8	725,229	2
O-1-032	willDo Kita 24 jo	316,000	336,000	316,000	5.8	316,000	5.5	5.9	316,000	8
O-1-033	Flat Carerra	290,000	189,000	289,000	5.5	291,000	5.2	5.6	290,000	8
O-1-034	s13w9 h+	463,000	447,000	459,000	5.6	465,000	5.3	5.7	463,000	8
O-1-035	s9w12 h+	533,000	595,000	529,000	5.6	534,000	5.3	5.7	533,000	8
O-1-036	willDo Minami hiragishi	315,000	300,000	314,000	5.8	316,000	5.5	5.9	315,000	8
O-2-037	willDo Nishishitadai cho	512,000	552,000	536,000	6.5	512,000	6.4	6.6	512,000	2
O-4-038	willDo Niiza	630,000	544,000	660,000	5.7	630,000	5.6	5.8	590,438	2
O-4-039	Toshin Shoto Mansion	912,000	1,130,000	923,000	5.0	901,000	4.8	5.2	912,000	6
O-5-040	willDo Chiyoda	633,000	506,000	639,000	5.5	627,000	5.4	5.7	633,000	9
O-5-041	willDo Taiko dori	1,120,000	927,000	1,130,000	5.5	1,110,000	5.2	5.8	1,120,000	5
O-5-042	willDo Kanayama	370,000	292,000	375,000	5.6	365,000	5.5	5.8	370,000	9
O-5-043	willDo Kanayama Kawashita	375,000	325,000	381,000	5.6	369,000	5.5	5.8	375,000	9
O-6-044	willDo Dainichi	217,000	182,000	221,000	5.8	215,000	6.0	6.1	217,000	3
O-6-045	willDo Shin-Osaka s II	244,000	197,100	246,000	5.4	241,000	5.1	5.6	244,000	7
O-6-046	willDo Tsukamoto	730,000	604,000	738,000	5.6	721,000	5.3	5.8	730,000	7

Property No.	Name of Property	Appraisal Value (thousand)	Value Indicated by Cost Approach (thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-6-047	willDo Tenmabashi	338,000	262,000	346,000	5.3	335,000	5.5	5.6	338,000	3
O-6-048	willDo Sakaisuji Honmachi	325,000	270,000	331,000	5.5	323,000	5.7	5.8	325,000	3
O-6-049	willDo Tanimachi	1,040,000	793,000	1,070,000	5.3	1,030,000	5.0	5.6	1,040,000	5
O-6-050	Imperial Sakurakawa-minami II	486,000	402,000	498,000	5.6	481,000	5.8	5.9	486,000	3
O-6-051	willDo Nanba w I	690,000	553,000	701,000	5.6	685,000	5.8	5.9	690,000	3
O-6-052	Zekubenten	466,000	374,000	472,000	5.4	459,000	5.1	5.6	466,000	7
O-9-053	willDo Nakasu	2,460,000	2,440,000	2,680,000	5.2	2,460,000	5.1	5.3	2,460,000	2
O-2-054	willDo Kamisugi 3 chome	506,000	512,000	510,000	5.6	501,000	5.5	5.8	506,000	6
O-4-055	Harmony Kamikitazawa	400,000	328,000	385,000	4.7	400,000	4.6	4.8	400,000	2
O-5-056	willDo Kachigawa	503,000	430,000	513,000	5.7	493,000	5.4	6.0	503,000	7
O-5-057	Stagea Kogane	600,000	498,000	610,000	5.7	589,000	5.5	6.0	600,000	6
O-6-058	willDo Tsurumi Morokuchi	180,000	168,000	183,000	5.9	178,000	6.1	6.2	180,000	3
O-6-059	willDo Hamasaki dori	2,280,000	1,850,000	2,310,000	5.8	2,260,000	5.7	6.0	2,280,000	9
O-6-060	St.Ammy Nishitenma	493,000	418,000	503,000	5.3	488,000	5.5	5.6	493,000	3
O-9-061	NKR Gofuku-cho	231,000	252,200	232,000	5.5	229,000	5.2	5.7	231,000	7
O-4-062	Sho Minami Urawa	396,000	326,000	403,000	5.3	393,000	5.1	5.5	396,000	9
O-5-063	willDo Inaei	641,000	636,000	636,000	5.8	643,000	5.6	6.0	641,000	9
O-6-064	Excellent Matsuyamachi	810,000	669,000	815,000	5.3	808,000	5.1	5.5	810,000	9
O-2-066	Grand Mason Shichifuku	342,000	290,000	341,000	5.8	343,000	5.6	6.0	342,000	6
O-5-066	willDo Higashibetsuin	703,000	538,000	722,000	5.4	695,000	5.1	5.7	703,000	5
O-6-067	willDo Shin-Osaka	861,000	629,000	863,000	5.3	860,000	5.5	5.6	861,000	3
O-7-068	willDo Okayama-eki Nishiguchi	1,220,000	887,000	1,230,000	5.8	1,220,000	6.0	6.1	1,220,000	3
Studio (total 68 properties) Sub-total		42,338,000	33,598,700	43,289,000	—	42,034,000	—	—	41,499,698	—
F-2-001	Royal Garden Shinrin Koen	423,000	345,000	428,000	5.7	418,000	5.5	6.0	396,190	6
F-2-002	Green Park Komatsujima	532,000	475,000	538,000	5.9	525,000	5.7	6.2	550,523	6
F-2-003	Dia Palace Izumizaki	370,000	401,000	374,000	5.7	365,000	5.5	6.0	355,095	6
F-2-004	Sun Vario Takasago	369,000	—	370,000	6.0	360,000	5.8	6.4	364,904	5
F-4-005	Johanna Mansion	551,000	681,000	555,000	6.7	549,000	6.9	7.0	556,714	3
F-4-006	Iruma-ekimae Building	1,580,000	1,020,000	1,610,000	6.1	1,570,000	6.3	6.4	1,517,000	3
F-4-007	Iruma-ekimae Building No.II	764,000	600,000	783,000	6.2	756,000	6.4	6.5	687,666	3
F-4-008	Sereno Omiya	1,720,000	2,160,000	1,730,000	5.6	1,710,000	5.4	5.9	1,554,523	6
F-4-009	Suzuran-kan	460,000	434,000	470,000	5.5	456,000	5.7	5.8	441,190	3
F-4-010	Bonheur Tokiwa	766,000	692,000	777,000	5.5	755,000	5.3	5.8	752,904	6
F-4-011	Profit Link Takenotsuka	621,000	633,000	636,000	5.7	615,000	5.9	6.0	636,333	3
F-4-012	Takenotsuka Flat	2,080,000	—	2,090,000	5.7	2,070,000	5.4	5.9	2,051,809	7
F-4-013	Dream Heights	367,000	309,000	377,000	5.5	363,000	5.7	5.8	358,666	3
F-4-014	Green Hills Asukayama	590,000	601,000	603,000	5.5	584,000	5.7	5.8	587,238	3
F-4-015	Oji Heights	383,000	252,000	391,000	5.0	379,000	5.2	5.3	347,857	3
F-4-016	Sakagami Royal Heights No. II	366,000	342,000	372,000	5.5	363,000	5.7	5.8	360,714	3
F-4-017	willDo Todoroki	1,853,000	1,290,000	1,880,000	4.4	1,825,000	4.2	4.6	1,764,809	6
F-4-018	Chez Moi Sakuragaoka	626,000	416,000	639,000	5.6	620,000	5.8	5.9	609,904	3
F-4-019	Libest Nishi-chiba	2,270,000	3,010,000	2,320,000	5.8	2,250,000	6.0	6.1	2,152,476	3

Property No.	Name of Property	Appraisal Value (thousand)	Value Indicated by Cost Approach (thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
F-4-020	Corinne Tsudanuma	394,000	360,000	380,000	5.5	394,000	5.4	5.6	352,761	2
F-4-021	Isogo Flat	5,410,000	—	5,390,000	6.0	5,430,000	5.7	6.2	5,290,571	7
F-4-022	Chigasaki Daikan Plaza	472,000	323,000	483,000	5.8	467,000	6.0	6.1	453,571	3
F-5-023	Stellato City Temmacho	677,000	662,000	690,000	5.6	663,000	5.6	5.9	627,785	4
F-5-024	Grace Mansion Fuji	525,000	592,150	528,000	6.5	521,000	6.3	6.7	492,761	1
F-6-025	Rene Kobe-Kitamachi II Center Court	893,000	—	897,000	6.4	888,000	6.1	6.6	878,857	7
F-6-026	willDo Nishi akashi	724,000	—	733,000	6.5	714,000	6.2	6.7	635,666	7
F-9-027	Image Kirigaoka	655,000	—	659,000	6.2	650,000	5.9	6.4	662,714	7
F-4-028	Winbell Chorus Hiratsuka No.13	489,000	342,000	495,000	5.0	489,000	4.9	5.1	477,587	2
F-4-029	Libest Higashi Nakayama	1,450,000	1,510,000	1,480,000	5.8	1,440,000	6.0	6.1	1,371,314	3
F-4-030	Libest Nakayama	883,000	1,220,000	893,000	6.2	878,000	6.4	6.5	837,348	3
F-4-031	MGA Kanamachi	484,000	463,000	417,000	5.3	484,000	5.2	5.4	484,000	2
F-5-032	Stellato City Sakurayama	735,000	656,000	746,000	5.5	724,000	5.3	5.8	735,000	6
F-6-033	La Vita Nipponbashi	1,860,000	1,911,000	1,880,000	5.4	1,840,000	5.1	5.6	1,860,000	7
F-3-034	Ark Heim Niigata	1,060,000	1,140,000	1,070,000	6.2	1,050,000	6.0	6.5	1,060,000	6
F-4-035	Greenhills Roka	662,000	735,000	667,000	5.1	660,000	4.8	5.4	662,000	5
F-4-036	Lofty Hirai	324,000	236,000	331,000	5.6	321,000	5.8	5.9	324,000	3
F-5-037	Grand court Kurokawa	677,000	674,000	680,000	5.5	676,000	5.2	5.8	677,000	5
F-4-038	Colonnade Kasuga	3,160,000	2,975,000	3,260,000	4.7	3,160,000	4.6	4.8	3,115,277	2
Family (total 38 properties) Sub-total		38,225,000	27,460,150	38,622,000	—	37,982,000	—	—	37,044,727	—
P-4-001	Chelsea Garden	4,316,000	—	4,341,000	4.4	4,305,000	4.1	4.5	4,238,476	8
P-4-002	c-MA1	625,000	—	629,000	4.6	623,000	4.3	4.7	618,095	8
P-4-003	c-MA2	760,000	856,000	779,000	4.8	740,000	4.8	5.0	699,285	4
P-4-004	c-MA3 (note 4)	1,420,000	2,150,000	1,430,000	4.6	1,420,000	4.3	4.7	1,480,080	8
P-4-005	n-GT1	466,000	440,000	477,000	4.8	461,000	5.0	5.1	466,095	3
P-4-006	n-OM1	3,750,000	3,730,000	3,730,000	4.5	3,770,000	4.4	4.7	3,750,000	9
Premium (total 6 properties) Sub-total		11,337,000	7,176,000	11,386,000	—	11,319,000	—	—	11,252,759	—
Total (portfolio 112 properties)		91,900,000	68,234,850	93,297,000	—	91,335,000	—	—	89,797,184	—

(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 2nd decimal.

(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 2nd decimal.

(note 3) In column of "Appraiser", representation of "1" is for All Real Estate Appraisers Network Co., Ltd., "2" for Land Coordinating Research Inc., "3" for Tanizawa Sogo Appraisal Co., Ltd., "4" for Tokyo Kantei Co., Ltd., "5" for Nippon Tochi-Tatemono Ltd., "6" for Real Estate Investment Advisors Co., Ltd., "7" for Morii Appraisal & Investment Consulting Inc., "8" for Rich Appraisal Institute K.K. and "9" for Daiwa Real Estate Appraisal Co., Ltd.

(note 4) The "Summary of the Appraisal Reports" regarding each of the properties shows the figures as of March 31, 2007. The information about the properties acquired after April 1, 2007 show the figures obtained from the appraisal reports on the property acquisition. The information about the c-MA-3 shows the figures as of September 30, 2007.

**(Reference No.3)
Photograph of Property Outlook**

O-2-065 Grand Mason Shichifuku



O-5-066 willDo Higashibetsuin



O-6-067 willDo Shin-Osaka



O-7-068 willDo Okayama-eki Nuishiguchi



F-4-038 Colonnade Kasuga

