

November 20, 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 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 this by securing stable income, diversifying investment in rental apartment categories, and diversifying investment on a nationwide basis.

2. Property details

(1) Details of the properties are:

Rights regarding the property trust beneficiary interests.

Property Number	Property Name	Seller (note 1)	Anticipated acquisition price (thousand yen) (note 2)
O-4-069	College Square Kita Ikebukuro	YK MC First	727,000
O-4-070	College Square Tobu Nerima	YK MC First	892,000
O-4-071	College Square Akatsuka	YK MC Second	734,000
O-4-072	College Square Higashi Kurume	GK MC Third	523,000
O-4-073	College Square Waseda II	GK MC Third	215,000
O-4-074	College Square Myogadani	GK MC Third	1,060,000
O-4-075	College Square Shinkoiwa	GK MC Third	724,000
O-4-076	College Square Kiba	YK MC Second	639,000
O-4-077	College Square Kinshicho	YK MC Second	490,000
O-4-078	College Square Waseda	GK MC Third	316,000
P-4-007	Storia Jingumae	GK re-plus residential warehouse No.5	3,160,000
Total			9,480,000

(note 1) YK stands for Yugen Kaisha, and GK stands for Godo Kaisha.

(note 2) The Anticipated Acquisition Price does not include costs related to the acquisition, Property Tax, City Planning Tax, and Consumption Tax. The numbers are rounded down to the nearest thousand. Total Acquisition Price represents the sum of the Acquisition Price of each property before rounding down and the resultant total then being rounded down to the nearest JPY 1,000.

(2) Signing Date of Transfer Agreement of Trust Beneficiary Interest  
 November 20, 2007

(3) Scheduled Date of Property Acquisition

① November 27, 2007

Properties to be acquired	College Square Kita Ikebukuro
	College Square Tobu Nerima
	College Square Akatsuka
	College Square Kiba
	College Square Kinshicho

② December 14, 2007

Property to be acquired	Storia Jingumae
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③ December 18, 2007

Properties to be acquired	College Square Higashi Kurume
	College Square Waseda II
	College Square Myogadani
	College Square Shinkoiwa
	College Square Waseda

(4) Funds for the Acquisition

Funds from borrowings and cash on hand

(5) Settlement method

Full payment on the dates of the acquisition

(6) Special Note

Among the transactions of the Properties listed above, the one with the Seller of P-4-007, Storia Jingumae, is defined as a transaction with a related party 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-4-069	College Square Kita Ikebukuro	Tokyo Metropolitan area	Studio
O-4-070	College Square Tobu Nerima	Tokyo Metropolitan area	Studio
O-4-071	College Square Akatsuka	Tokyo Metropolitan area	Studio
O-4-072	College Square Higashi Kurume	Tokyo Metropolitan area	Studio
O-4-073	College Square Waseda II	Tokyo Metropolitan area	Studio
O-4-074	College Square Myogadani	Tokyo Metropolitan area	Studio
O-4-075	College Square Shinkoiwa	Tokyo Metropolitan area	Studio
O-4-076	College Square Kiba	Tokyo Metropolitan area	Studio
O-4-077	College Square Kinshicho	Tokyo Metropolitan area	Studio
O-4-078	College Square Waseda	Central Tokyo	Studio
P-4-007	Storia Jingumae	Central Tokyo	Premium

(note) Central Tokyo represents the seven 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 seven central Tokyo wards. Major Metropolitan Area refers to Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima, Kita-Kyushu/Fukuoka areas and other major metropolitan areas with population larger than 300,000 people.

### 3. Details of the Properties to be Acquired

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 October 31, 2007.

#### I. College Square Kita Ikebukuro

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 727,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	November 30, 2015
<b>Property Features</b>			
College Square Kita Ikebukuro is close to central Tokyo. It is located about nine minutes walk from Shimo Itabashi Station on the Tobu Tojo line, which is only about four minutes by train to Ikebukuro Station, one of central Tokyo's commercial centers. The property was completed in February 2006, and is managed well in terms of cleaning and other areas. Almost all apartments are 1K studio type. Stable and highly operation can be expected as a student apartment due to its proximity to central Tokyo. In addition, the property can sufficiently meet the demands of its most likely tenants, namely students and single people, after the current lease contract expires.			
<b>Property Summary</b>			
Location (note 1)	(Residential) 5-11 Kumano-cho, Itabashi-ku Tokyo (Registered) 5-3,22, 24 Kumano-cho, Itabashi-ku, Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land area (Note 1)	332.25m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor space (note 1)	1,215.44 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure(note 1)	RC 11-story building with a flat roof	
Leasable units in unit type	50 units (1K studio: 50 units)		
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease
<b>Property Appraisal Summary</b> (note 4)		<b>Tenant Details</b> (note 5)	
Appraiser	DAIWA REAL ESTATE APPRAISAL Corporation.	Number of Tenants (note 6)	1
Date of Appraisal	October 1, 2007	Leasable Area	1,029.50 m <sup>2</sup>
Appraisal Value	JPY 705,000 thousand	Leased Area	1,029.50 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 708,000 thousand	Monthly Rent (note 7)	JPY 3,385 thousand
Gross Operating Revenue	JPY 43,842 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 8,036 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 35,805 thousand	Occupancy Ratio (area base) (note 8)	100.00%
Lump-Sum Investment Return	JPY 124 thousand	<b>Engineering Report Summary</b> (note 9)	
Capital Expenditure	JPY 1,236 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 34,693 thousand	Date of Research	September 13, 2007
Overall Capitalization Rate	4.9%	Priority Repairs	—
Value Indicated by DCF Method	JPY 704,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	4.1%	Far-Future Repairs (within 12 years)	JPY 8,856 thousand
Terminal Capitalization Rate	5.1%	Probable Maximum Loss (PML)	8.6%
Value Indicated by Cost Approach	JPY 372,000 thousand		
Special Notes: None			

\* A part of land (about 8.03 m<sup>2</sup>) in this property is used as road.

(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 October 31, 2007.

(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 October 31, 2007. 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. College Square Tobu Nerima

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 892,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	November 30, 2015
<b>Property Features</b>			
<p>College Square Tobu Nerima is located about five minutes walk from Tobu Nerima Station on the Tobu Tojo line. There are many shopping centers and restaurants near the station. The station is about 16 minutes by train to Ikebukuro Station, adding convenience and good access to central Tokyo.</p> <p>Standard apartments for rent in the property are 1K studios. Stable and highly operation can be expected as a student apartment due to the dual benefits of convenience and good access. In addition, the property can sufficiently meet the demands of its most likely tenants, namely students and single people after the current lease contract expires.</p>			
<b>Property Summary</b>			
Location (note 1)	(Residential) 3-5-21 Tokumaru, Itabashi-ku, Tokyo (Registered) 3-152-1, 17,21 Tokumaru, Itabashi-ku Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land area (note 1)	523.02m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor space (note 1)	1,706.90 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure (note 1)	RC 6-story building with a flat roof	
Leasable units by unit type	63 units (1K studio: 62 units, 2DK:1 unit)		
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease
<b>Property Appraisal Summary (note 4)</b>		<b>Tenant Details (note 5)</b>	
Appraiser	DAIWA REAL ESTATE APPRAISAL Corporation.	Number of Tenants (note 6)	1
Date of Appraisal	October 1, 2007	Leasable Area	1,337.00 m <sup>2</sup>
Appraisal Value	JPY 858,000 thousand	Leased Area	1,337.00 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 856,000 thousand	Monthly Rent (note 7)	JPY 4,335 thousand
Gross Operating Revenue	JPY 55,068 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 10,682 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 44,386 thousand	Occupancy Ratio (area base) (note 8)	100.00%
Lump-Sum Investment Return	JPY 156 thousand	<b>Engineering Report Summary (note 9)</b>	
Capital Expenditure	JPY 1,761 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 42,782 thousand	Date of Research	September 13, 2007
Overall Capitalization Rate	5.0%	Priority Repairs	—
Value Indicated by DCF Method	JPY 859,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	4.1%	Far-Future Repairs (within 12 years)	JPY 13,690 thousand
Terminal Capitalization Rate	5.2%	Probable Maximum Loss (PML)	9.5%
Value Indicated by Cost Approach	JPY 597,000 thousand		

Special Notes: Part of the boundary between the property's land and the adjacent land has not been settled.

(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 October 31, 2007.

(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 October 31, 2007. 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.

### III. College Square Akatsuka

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY734,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2016
<b>Property Features</b>			
College Square Akatsuka is located at about seven minutes walk from Akatsuka Subway Station on the Tokyo Metro Yurakucho line, and about nine minutes walk from Shimo Akatsuka Station on the Tobu Tojo line, making it possible for the residents of the property to access two stations on two different rail lines. Currently, it is rented as a student apartment, and a stable operation can be expected from the property due to the existence of many universities and technical colleges along the Tobu Tojo line. Standard apartments for rent in the property are 1K studios. Each apartment is equipped with an air conditioner, a separate toilet/bath unit, wooden floor, and a space for a washing machine. For these reasons, the property can sufficiently meet the demands of its most likely tenants, namely students and single people, after the current lease contract expires.			
<b>Property Summary</b>			
Location ( note 1)	(Residential) 3-15-14 Kitamachi, Nerima-ku, Tokyo (Registered) 3-829-2 Kitamachi, Nerima-ku Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification ( note 2)
	Land area ( note 1)	401.38m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)
	Floor space ( note 1)	1,360.07 m <sup>2</sup>	Completion Date ( note 1)
	Type of Structure ( note 1)	RC 8-story building with a flat roof	
Leasable units by unit type	54 units (1K studio:54 units)		
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease
<b>Property Appraisal Summary ( note 4)</b>		<b>Tenant Details ( note 5)</b>	
Appraiser	DAIWA REAL ESTATE APPRAISAL Corporation.	Number of Tenants ( note 6)	1
Date of Appraisal	October 1, 2007	Leasable Area	1,090.64 m <sup>2</sup>
Appraisal Value	JPY 723,000 thousand	Leased Area	1,090.64 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 718,000 thousand	Monthly Rent ( note 7)	JPY 3,949 thousand
Gross Operating Revenue	JPY 45,669 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 8,635 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 37,034 thousand	Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 129 thousand	<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 1,239 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) ( note 10)	JPY 35,924 thousand	Date of Research	September 13, 2007
Overall Capitalization Rate	5.0%	Priority Repairs	—
Value Indicated by DCF Method	JPY 727,000 thousand	Near-Future Repairs (within a year)	JPY 50 thousand
Discount Rate	4.1%	Far-Future Repairs (within 12 years)	JPY 9,714 thousand
Terminal Capitalization Rate	5.2%	Probable Maximum Loss (PML)	10.3%
Value Indicated by Cost Approach	JPY 444,000 thousand		

Special Notes: 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 October 31, 2007.

(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 October 31, 2007. 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.

#### IV. College Square Higashikurume

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY523,000 thousand	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2018	
<b>Property Features</b>				
<p>College Square Higashi Kurume is located about three minutes walk from Higashi Kurume Station on the Seibu Ikebukuro line. It has relatively good access to central Tokyo, with only about 20 minutes required to travel from Higashi Kurume Station to Ikebukuro Station via express, and about 40 minutes to Shinjuku. Public institutions, such as the City Hall, as well as banks, supermarkets, restaurants, and shops are concentrated around the station, making it a convenient area in terms of lifestyle and access.</p> <p>Standard apartments for rent in the property are 1K studios. The property can sufficiently meet the demands of its most likely tenants, namely college students and other persons who commute to destinations along the Seibu Ikebukuro line and in central Tokyo.</p>				
<b>Property Summary</b>				
Location ( note 1)	(Residential) 1-4-24 Shinkawa-cho, Higashikurume-shi, Tokyo (Registered) 1-299-4 Shinakawa-cho, Higashikurume-shi Tokyo			
Land	Type of Ownership	Proprietary Ownership	Area Classification ( note 2)	Commercial zone
	Land area ( note 1)	250.00m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)	400% / 100%
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)	Apartment complex
	Floor space ( note 1)	1,175.55 m <sup>2</sup>	Completion Date ( note 1)	September 26, 2007
	Type of Structure (note 1)	RC 10-story building with a flat roof		
Leasable units by unit type	45 units (1K studio: 45 units)			
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—	
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease	
<b>Property Appraisal Summary ( note 4)</b>			<b>Tenant Details ( note 5)</b>	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		Number of Tenants ( note 6)	1
Date of Appraisal	October 15, 2007		Leasable Area	913.32 m <sup>2</sup>
Appraisal Value	JPY 523,000 thousand		Leased Area	913.32 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 539,000 thousand		Monthly Rent ( note 7)	JPY 2,642 thousand
Gross Operating Revenue	JPY 37,643 thousand		Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 8,203 thousand		Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 29,440 thousand		Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 89 thousand		<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 966 thousand			
Net Cash Flow (NCF) ( note 10)	JPY 28,563 thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Overall Capitalization Rate	5.3%		Date of Research	October 5, 2007
Value Indicated by DCF Method	JPY 516,000 thousand		Priority Repairs	—
Discount Rate	5.3%		Near-Future Repairs (within a year)	—
Terminal Capitalization Rate	5.6%		Far-Future Repairs (within 12 years)	JPY 10,190 thousand
Value Indicated by Cost Approach	JPY 382,000 thousand		Probable Maximum Loss (PML)	11.0%

Special Notes: Part of the boundary between the property's land and the adjacent land has not been settled.

(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 October 31, 2007.

(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 October 31, 2007. 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.

## V. College Square Waseda II

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY215,000 thousand	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2018	
<b>Property Features</b>				
College Square Waseda II is located about four minutes walk from Waseda Station on the Toden Arakawa line. Its neighborhood is a commercial-residential mix area with middle-rise stores/apartments and family houses. The property's access to central Tokyo is excellent, as residents can reach Ikebukuro Station in about 20 minutes and Shinjuku Station in about 30 minutes. Standard apartments for rent in the property are 1K studios. Stable operation can be expected as a student apartment given its proximity to Waseda University, Japan Women's University, and Gakushuin University. The property can sufficiently meet the demands of its most likely tenants, namely students and single people, after the current lease contract expires.				
<b>Property Summary</b>				
Location ( note 1)	(Residential) 1-10-22 Takada, Toshima-ku, Tokyo (Registered) 1-104-1 Takada, Toshima-ku, Tokyo			
Land	Type of Ownership	Proprietary Ownership	Area Classification ( note 2)	Class 1 residential zone
	Land Area( note 1)	139.09m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)	300% / 60%
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)	Apartment complex
	Floor space ( note 1)	395.43 m <sup>2</sup>	Completion Date ( note 1)	July 20, 2007
	Type of Structure ( note 1)	RC 7-story building with a flat roof		
Leasable units by unit type	14units (1K studio: 14units)			
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—	
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease	
<b>Property Appraisal Summary (note 4)</b>			<b>Tenant Details (note 5)</b>	
Appraiser	DAIWA REAL ESTATE APPRAISAL Corporation.		Number of Tenants ( note 6)	1
Date of Appraisal	October 1, 2007		Leasable Area	292.62 m <sup>2</sup>
Appraisal Value	JPY 209,000 thousand		Leased Area	292.62 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 207,000 thousand		Monthly Rent ( note 7)	JPY 1,058 thousand
Gross Operating Revenue	JPY 12,977 thousand		Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 2,827 thousand		Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 10,150 thousand		Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 36 thousand		<b>Engineering Report Summary (note 9)</b>	
Capital Expenditure	JPY 247 thousand		Engineering Report Company	JAPAN ERI CO.,LTD.
Net Cash Flow (NCF) (Note 10)	JPY 9,939 thousand		Date of Research	September 20, 2007
Overall Capitalization Rate	4.8%		Priority Repairs	—
Value Indicated by DCF Method	JPY 210,000 thousand		Near-Future Repairs (within a year)	—
Discount Rate	4.1%		Far-Future Repairs (within 12 years)	JPY 4,910 thousand
Terminal Capitalization Rate	5.0%		Probable Maximum Loss (PML)	12.0%
Value Indicated by Cost Approach	JPY 238,000 thousand			

Special Notes: 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 October 31, 2007.

(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 October 31, 2007. 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.

## VI. Name of Property: College Square Myogadani

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY1,060,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2018
<b>Property Features</b>			
<p>The Property is located about a ten-minute walk from Myogadani Station on Tokyo Metro Marunouchi line. The major features of Bunkyo-ku, where the property is situated, include a wide array of high-quality, select housing, and a number of universities and institutes of higher education, such as the University of Tokyo, Ochanomizu University, and Chuo University. In recent years, the ward's residential population has risen largely due to a trend among residents to return to central Tokyo, which has made Bunkyo-ku one of the popular residential areas. Access from the property is excellent, as it only takes about 12 minutes to reach Tokyo Station from the nearby station. A good, convenient environment has been formed around the station because of the concentration of restaurants, retail, and service establishments there.</p> <p>The apartments in the property are single-room apartments with a kitchen. The property could cater for student demand in the property area.</p>			
<b>Property Summary</b>			
Location (Note 1)	(Residential) 3- 41-12 Otsuka, Bunkyo-ku, Tokyo (Registered) 3-41-10,11,12 Otsuka Bunkyo-ku, Tokyo		
Land	Type of Ownership	Leasehold	Area Classification ( note 2)
	Land Area ( note 1)	389.80m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)
	Floor space ( note 1)	1,565.89 m <sup>2</sup>	Completion Date ( note 1)
	Type of Structure (note 1)	RC 11-story building with a flat roof	
Leasable units by unit type	68 units (1K studio: 68 units)		
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease
<b>Property Appraisal Summary (Note 4)</b>		<b>Tenant Details (note 5)</b>	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants ( note 6)	1
Date of Appraisal	September 30, 2007	Leasable Area	1,386.53 m <sup>2</sup>
Appraisal Value	JPY 1,030,000 thousand	Leased Area	1,386.53 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 1,070,000 thousand	Monthly Rent ( note 7)	JPY 4,926 thousand
Gross Operating Revenue	JPY 71,514 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 17,682 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 53,831 thousand	Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 226 thousand	<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 1,489 thousand		
Net Cash Flow (NCF) ( note 10)	JPY 52,568 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Overhead Capitalization Rate	4.9%	Date of Research	September 14, 2007
Value Indicated by DCF Method	JPY 1,010,000 thousand	Priority Repairs	—
Discount Rate	4.9%	Near-Future Repairs (within a year)	—
Terminal Capitalization Rate	5.2%	Far-Future Repairs (within 12 years)	JPY 17,040 thousand
Value Indicated by Cost Approach	JPY 619,000 thousand	Probable Maximum Loss (PML)	10.1%
Special Notes:	<p>(1) The property's land is subject to a land leasehold.</p> <p>(2) Part of the boundary between the property's land and the adjacent land has not been settled.</p> <p>(3) A memorandum concerning a part of the property's transgression has not been finalized.</p>		

(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 October 31, 2007.

(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 October 31, 2007. 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.



## VII. College Square Shinkoiwa

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY724,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2018
<b>Property Features</b>			
<p>College Square Shinkoiwa is located at about 14 minutes walk from Shinkoiwa Station on the JR Sobu line. The north exit area, where the property is situated, has small commercial facilities and an extensive shopping street. Currently, the property is rented as a student apartment, and stable operation can be expected from the property given the existence of a variety of universities and technical colleges along the JR Sobu line, as well as its proximity to central Tokyo.</p> <p>Standard apartments for rent in the property are 1K studios. Given the dual benefits of convenience and good access, the property can sufficiently meet the demands of its most likely tenants, namely students and single people, after the current lease contract expires.</p>			
<b>Property Summary</b>			
Location ( note 1)	(Residential) 4-13-8 Higashi Shinkoiwa, Katsushika-ku, Tokyo		
	(Registered) 4-586-1, 11,12 Higashi Shinkoiwa, Katsushika-ku, Tokyo 4-587-1, 2,3,4,16,17 Higashi Shinkoiwa, Katsushika-ku, Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification ( note 2)
	Land Area ( note 1)	682.51m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)
	Floor space ( note 1)	1,483.24 m <sup>2</sup>	Completion Date ( note 1)
	Type of Structure ( note 1)	RC 6-story building with a flat roof	
Leasable units by unit type	54 units (1K studio: 44units, 1R:10 units)		
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease
<b>Property Appraisal Summary ( note 4)</b>		<b>Tenant Details ( note 5)</b>	
Appraiser	DAIWA REAL ESTATE APPRAISAL Corporation.	Number of Tenants ( note 6)	1
Date of Appraisal	October 1, 2007	Leasable Area	1,139.10 m <sup>2</sup>
Appraisal Value	JPY 710,000 thousand	Leased Area	1,139.10 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 720,000 thousand	Monthly Rent ( note 7)	JPY 3,393 thousand
Gross Operating Revenue	JPY 46,521 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 9,260 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 37,261 thousand	Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 132 thousand	<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 1,391 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) ( note 10)	JPY 36,002 thousand	Date of Research	September 18, 2007
Overall Capitalization Rate	5.0%	Priority Repairs	—
Value Indicated by DCF Method	JPY 705,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	4.1%	Far-Future Repairs (within 12 years)	JPY 12,970 thousand
Terminal Capitalization Rate	5.2%	Probable Maximum Loss (PML)	9.6%
Value Indicated by Cost Approach	JPY 460,000 thousand		
Special Notes:	<p>(1) Part of the boundary between the property's land and the adjacent land has not been settled.</p> <p>(2) A memorandum concerning a part of the property's transgression has not been finalized.</p> <p>(3) Height of the building in the property is restricted under Aviation Law.</p>		

\* A part of land (about 84.22 m<sup>2</sup>) in this property is used as road.

(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 October 31, 2007.

(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 October 31, 2007. 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.

### VIII. College Square Kiba

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY639,000 thousand	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2016	
<b>Property Features</b>				
College Square Kiba is located about six minutes walk from Kiba Station on the Tokyo Metro Tozai line. It is a very convenient area, having one of the largest cinema/shopping center complexes in the Tokyo Metropolitan area. In addition, access to central Tokyo is good: 16 minutes from Kiba Station to Tokyo Station, and about 20 minutes to Ochanomizu Station. This ensures convenient access. Standard apartments for rent in the property are 1K studios. The property can sufficiently meet the demands of likely tenants in the area.				
<b>Property Summary</b>				
Location ( note 1)	(Residential) 1-25-7 Toyo, Koto-ku, Tokyo (Registered) 1-28-2 Toyo, Koto-ku, Tokyo			
Land	Type of Ownership	Proprietary Ownership	Area Classification (Note 2)	Class 1 residential zone
	Land Area ( note 1)	248.97m <sup>2</sup>	FAR/Building Coverage Ratio (Note 3)	400% / 100%
Building	Type of Ownership	Proprietary Ownership	Use (Note 1)	Apartment complex
	Floor space ( note 1)	1,078.38m <sup>2</sup>	Completion Date (Note 1)	March 24, 2006
	Type of Structure ( note 1)	RC 10-story building with a flat roof		
Leasable units by unit type	42 units (1K studio: 42units)			
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—	
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease	
<b>Property Appraisal Summary ( note 4)</b>			<b>Tenant Details ( note 5)</b>	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.		Number of Tenants ( note 6)	1
Date of Appraisal	September 30, 2007		Leasable Area	877.48 m <sup>2</sup>
Appraisal Value	JPY 638,000 thousand		Leased Area	877.48 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 655,000 thousand		Monthly Rent ( note 7)	JPY 3,247 thousand
Gross Operating Revenue	JPY 41,315 thousand		Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 7,804 thousand		Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 33,510 thousand		Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 132 thousand		<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 870 thousand		Engineering Report Company	JAPAN ERI CO.,LTD.
Net Cash Flow (NCF) ( note 10)	JPY 32,773 thousand		Date of Research	September 21, 2007
Overall Capitalization Rate	5.0%		Priority Repairs	JPY 200 thousand
Value Indicated by DCF Method	JPY 631,000 thousand		Near-Future Repairs (within a year)	—
Discount Rate	5.1%		Far-Future Repairs (within 12 years)	JPY 15,540 thousand
Terminal Capitalization Rate	5.3%		Probable Maximum Loss (PML)	14.1%
Value Indicated by Cost Approach	JPY 437,000 thousand			

Special Notes: Height of the building in the property is restricted under Aviation Law.

- (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 October 31, 2007.
- (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 October 31, 2007. 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.

## IX. College Square Kinshicho

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY490,000 thousand	
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	November 30, 2016	
<b>Property Features</b>				
<p>College Square Kinshicho is located at about nine minutes walk from Kinshicho Station on the JR Sobu and Tokyo Metro Hanzomon lines. Kinshicho is a major Tokyo town and a Tokyo subcenter designated by the Tokyo Metropolitan government, along with Kameido, Shibuya, Shinjuku, Ikebukuro, and the waterfront subcenter. The area is very convenient, with a concentration of commercial facilities, such as department stores, supermarkets, and large electronics shops, around the station, which serves as an eastern Tokyo terminal.</p> <p>Standard apartments for rent in the property are 1K studios. The major target tenants for the property are students of universities that are situated along the JR Sobu line including Nihon University, Meiji University, among others. It can adequately meet the demands of its most likely tenants, namely students.</p>				
<b>Property Summary</b>				
Location (note 1)	(Residential) 2-9-7 Mouri, Koto-ku, Tokyo (Registered) 2-9-1 Mouri, Koto-ku, Tokyo			
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)	Quasi industrial zone
	Land Area (note 1)	244.16m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)	300% / 60%
Building	Type of Ownership	Proprietary Ownership	Use (note 1)	Apartment complex
	Floor space (note 1)	749.27m <sup>2</sup>	Completion Date (note 1)	March 24, 2006
	Type of Structure (note 1)	RC 9-story building with a flat roof		
Leasable units by unit type	31 units (1K studio : 31units)			
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—	
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease	
<b>Property Appraisal Summary (note 4)</b>			<b>Tenant Details (note 5)</b>	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants (note 6)	1	
Date of Appraisal	September 30, 2007	Leasable Area	667.36 m <sup>2</sup>	
Appraisal Value	JPY 488,000 thousand	Leased Area	667.36 m <sup>2</sup>	
Value Calculated Using the Direct Capitalization Method	JPY 510,000 thousand	Monthly Rent (note 7)	JPY 2,301 thousand	
Gross Operating Revenue	JPY 31,184 thousand	Lease Deposits and Guarantee Deposits	—	
Gross Operating Expenses	JPY 5,641 thousand	Occupancy Ratio (unit base)	100.00%	
Net Operating Income (NOI)	JPY 25,543 thousand	Occupancy Ratio (area base) (note 8)	100.00%	
Lump-Sum Investment Return	JPY 99 thousand	<b>Engineering Report Summary (note 9)</b>		
Capital Expenditure	JPY 630 thousand	Engineering Report Company	JAPAN ERI CO.,LTD.	
Net Cash Flow (NCF) (note 10)	JPY 25,012 thousand	Date of Research	September 21, 2007	
Overall Capitalization Rate	4.9%	Priority Repairs	—	
Value Indicated by DCF Method	JPY 478,000 thousand	Near-Future Repairs (within a year)	JPY 600 thousand	
Discount Rate	4.9%	Far-Future Repairs (within 12 years)	JPY 10,590 thousand	
Terminal Capitalization Rate	5.2%	Probable Maximum Loss (PML)	13.2%	
Value Indicated by Cost Approach	JPY 324,000 thousand			

Special Notes: Height of the building in the property is restricted under Aviation Law.

- (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 October 31, 2007.
- (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 October 31, 2007. 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.

## X. College Square Waseda

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY316,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	September 30, 2018
<b>Property Features</b>			
<p>College Square Waseda is located about eight minutes walk from Waseda Station on the Tokyo Metro Tozai line and Ushigome Yanagicho Station on the Toei Oedo line. Waseda University is situated in the area, as are a number of technical colleges. For that reason, the area has many restaurants and apartments for rent that cater to students.</p> <p>Standard apartments for rent in the property, which was completed in March 2007, are 1K studios. College Square Waseda's exterior is tile wall, giving it a fashionable design and durability. Because of the benefits of good access to central Tokyo, convenience, and the location in a student town, the property can sufficiently meet the demands of its most likely tenants, namely students.</p>			
<b>Property Summary</b>			
Location ( note 1)	(Residential) 157-9 Benten-cho, Shinjyuku-ku, Tokyo		
	(Registered) 157-9 Benten-cho, Shinjyuku-ku, Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification ( note 2)
	Land Area ( note 1)	252.99m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)
	Floor space ( note 1)	431.71m <sup>2</sup>	Completion Date ( note 1)
	Type of Structure ( note 1)	RC 3-story building with a flat roof with 1 basement floor	
Leasable units by unit type	19 units (1K studio : 19units)		
Property Management Company	Mainichi Comnet Co., Ltd.	Sub Property Management Company	—
Master Lease Company	Mainichi Comnet Co., Ltd.	Type of Master Lease	Rent Guarantee Master Lease
<b>Property Appraisal Summary ( note 4)</b>		<b>Tenant Details ( note 5)</b>	
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants ( note 6)	1
Date of Appraisal	September 30, 2007	Leasable Area	385.39 m <sup>2</sup>
Appraisal Value	JPY 307,000 thousand	Leased Area	385.39 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 315,000 thousand	Monthly Rent ( note 7)	JPY 1,416 thousand
Gross Operating Revenue	JPY 19,391 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 3,878 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 15,512 thousand	Occupancy Ratio (area base) ( note 8)	100.00%
Lump-Sum Investment Return	JPY 62 thousand	<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 476 thousand	Engineering Report Company	JAPAN ERI CO.,LTD.
Net Cash Flow (NCF) ( note 10)	JPY 15,098 thousand	Date of Research	September 20, 2007
Overall Capitalization Rate	4.8%	Priority Repairs	—
Value Indicated by DCF Method	JPY 303,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	5.0%	Far-Future Repairs (within 12 years)	JPY 8,670 thousand
Terminal Capitalization Rate	5.1%	Probable Maximum Loss (PML)	8.2%
Value Indicated by Cost Approach	JPY 296,000 thousand		
<p>Special Notes : (1) Part of the boundary between the property's land and the adjacent land has not been settled.</p> <p>(2) A memorandum concerning a part of the property's transgression has not been finalized.</p>			

\* A part of land (about 19.94 m<sup>2</sup>) in this property is used as road.

- (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 October 31, 2007.
- (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 October 31, 2007. 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.

## XI. Storia Jingumae

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY3,160,000 thousand
Trustee	Chuo Mitsui Trust and Banking Company, Limited.	Trust Due Date	September 30, 2011
<b>Property Features</b>			
<p>Storia Jingumae is in a highly accessible location, about eight minutes walk from Meiji Jingumae Station on the Tokyo Metro Chiyoda line, about nine minutes walk from Omotesando Station on the Tokyo Metro Hanzomon line, and about 10 minutes walk from Harajuku Station on the JR Yamanote line. The property is close to Omotesando, a heavily-populated business/shopping area that is highly convenient with its large-scale commercial facilities.</p> <p>The property offers a high level of facilities and security. Each apartment in the property is equipped with the SECOM condominium security system, a TV intercom system, air conditioner/cisternless toilet, bathroom dryer, automated bath with repeat tub-water heating system, Internet access, optical fiber TV (cable, broadcast and satellite, and FM receptions), sensor-activated entrance lighting, and a space for a washing machine.</p>			
<b>Property Summary</b>			
Location ( note 1)	(Residential) 3-18-6 Jingumae, Shibuya-ku, Tokyo (Registered) 3-18-22 Jingumae, Shibuya-ku, Tokyo		
Land	Type of Ownership	Proprietary Ownership	Area Classification ( note 2)
	Land area ( note 1)	1,279.71m <sup>2</sup>	FAR/Building Coverage Ratio ( note 3)
Building	Type of Ownership	Proprietary Ownership	Use ( note 1)
	Floor space ( note 1)	2,625.20m <sup>2</sup>	Completion Date ( note 1)
	Type of Structure ( note 1)	RC 5-story building with a flat roof with 1 basement floor	
Leasable units by unit type	49 units (1K studio : 23units, 1DK:6 units, 1LDK:16 units, Office : 4)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	—
Master Lease Company	Yugen-Kaisha re-plus residential 2	Type of Master Lease	Pass through
<b>Property Appraisal Summary ( note 4)</b>		<b>Tenant Details ( note 5)</b>	
Appraiser	Land Coordinating Research Inc.	Number of Tenants ( note 6)	1
Date of Appraisal	November 6, 2007	Leasable Area	2,042.54 m <sup>2</sup>
Appraisal Value	JPY 3,160,000 thousand	Leased Area	1,680.34 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 3,260,000 thousand	Monthly Rent ( note 7)	JPY 10,701 thousand
Gross Operating Revenue	JPY 154,400 thousand	Lease Deposits and Guarantee Deposits	JPY 21,048 thousand
Gross Operating Expenses	JPY 18,741 thousand	Occupancy Ratio (unit base)	85.71%
Net Operating Income (NOI)	JPY 135,659 thousand	Occupancy Ratio (area base) ( note 8)	82.27%
Lump-Sum Investment Return	JPY 23 thousand	<b>Engineering Report Summary ( note 9)</b>	
Capital Expenditure	JPY 2,090 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) ( note 10)	JPY 133,592 thousand	Date of Research	October 29, 2007
Overall Capitalization Rate	4.1%	Priority Repairs	—
Value Indicated by DCF Method	JPY 3,160,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	4.0%	Far-Future Repairs (within 12 years)	JPY 21,366 thousand
Terminal Capitalization Rate	4.2%	Probable Maximum Loss (PML)	8.8%
Value Indicated by Cost Approach	JPY 3,690,000 thousand		
Special notes: None			

\* A part of land (about 8.07 m<sup>2</sup>) in this property is used as road.

(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 October 31, 2007.

(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 October 31, 2007. 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
College Square Kita Ikebukuro	YK MC First	ALL Creation Co., Ltd., First-Class Authorized Architect Office	Kitano Construction Corp., Tokyo Head Office	eHomes, Ltd. and Japan Construction Inspection Association Co., Ltd.	ALL Creation Co., Ltd., First-Class Authorized Architect Office	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Tobu Nerima	YK MC First	Kankyō Koubou Co., Ltd.	Odakyu Construction Co., Ltd.	Bureau Veritas Japan Co., Ltd.	Kozo Form Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Akatsuka	YK MC Second	YK A.M.S. Construction Design Office	Goda Koumuten Co., Ltd., Tokyo Branch	eHomes, Ltd. and Japan Construction Inspection Association Co., Ltd.	Sebtech Construction Research Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Higashi Kurume	GK MC Third	Kankyō Koubou Co., Ltd.	Kitano Construction Corp.	Bureau Veritas Japan Co., Ltd.	Kozo Form Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Waseda II	GK MC Third	I & I Architecture Research Co., Ltd.	Watanabe Kensetsu Co., Ltd.	Japan Construction Inspection Association Co., Ltd.	Hikari Construction Design Office Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Myogadani	GK MC Third	Kankyō Koubou Co., Ltd.	Ueki Komuten Co., Ltd. Tokyo Branch	East Japan House Evaluation Center	Beams Design Consultant Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Shinkoiwa	GK MC Third	Syu Corp.	Nankai Tatsumura Construction Co., Ltd.	Japan Building Equipment and Elevator Center Foundation	Beams Design Consultant Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Kiba	YK MC Second	Kankyō Koubou Co., Ltd.	Kitano Construction Corp., Tokyo Head Office	Bureau Veritas Japan Co., Ltd. and Japan Construction Inspection Association Co., Ltd.	Sebtech Construction Research Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Kinshicho	YK MC Second	ALL Creation Co., Ltd., First-Class Authorized Architect Office	Yamada Corp.	eHomes, Ltd. and Japan Construction Inspection Association Co., Ltd.	ALL Creation Co., Ltd., First-Class Authorized Architect Office	Tokio Marine & Nichido Risk Consulting Co., Ltd.
College Square Waseda	GK MC Third	Kankyō Koubou Co., Ltd.	Kono Construction Co., Ltd.	Japan Construction Inspection Association Co., Ltd.	Kozo Form Co., Ltd.	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Storia Jingumae	Total Housing, Inc.	Shimizu Corp. First-Class Authorized Architect Office	Shimizu Corp.	Tokyo Bldg-Tech Center Co., Ltd.	Shimizu Corp. First-Class Authorized Architect Office	ABSG Consulting, Inc.

#### 5. Profiles of the Property Owners

Name of Property: College Square Kita Ikebukuro

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC First	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Tobu Nerima**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC First	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Akatsuka**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Second	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Higashikurume**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Third	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Waseda II**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Third	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Myogadani**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Third	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Shinkoiwa**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Third	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Kiba**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Second	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Kinshicho**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Second	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: College Square Waseda**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	YK MC Third	—	—
Relationship with specific related parties	Not a specific related party	—	—
Reason for Acquisition	—	—	—
Acquisition Price (thousand yen)	—	—	—
Date of Acquisition	—	—	—

**Name of Property: Storia Jingumae**

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest	The Owner Before Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus residential warehouse No.5	GK re-plus residential warehouse No.1	YK Senzoku Kojimachi Housing Investment Holdings
Relationship with specific related parties	SPC established by the parent company of the Asset Management Company	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	Purpose of investment and asset management	—
Acquisition Price (thousand yen)	3,170,000	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	December 15, 2006	February 24, 2006	—

**6. Seller's Profile**

Profiles of the sellers are as follows:

**Names of Properties: College Square Kita Ikebukuro, College Square Tobu Nerima**

Company Name	YK MC First
Head Office Address	1 -9-13 Nihonbashi Honcho, Chuo-ku, Tokyo
Representative	Operator : Masami Kenjo
Paid-in-Capital	JPY 3,000 thousand
Principal Shareholder(s)	—(Note)
Business Domain	1. Investment in goods, rights, and other corporate businesses 2. All activities related to the above
Relationship with the Investment Corporation	N/A

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

**Names of Properties: College Square Akatsuka, College Square Kiba, College Square Kinshicho**

Company Name	YK MC Second
Head Office Address	1 -9-13 Nihonbashi Honcho, Chuo-ku, Tokyo
Representative	Operator : Masami Kenjo
Paid-in-Capital	JPY 3,000 thousand
Principal Shareholder(s)	—(Note)
Business Domain	1. Investment in goods, rights, and other corporate businesses 2. All activities related to the above
Relationship with the Investment Corporation	N/A

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



Names of Properties: College Square Higashikurume, College Square Waseda II, College Square Myogadani, College Square Shinkoiwa, College Square Waseda

Company Name	GK MC Third
Head Office Address	1 -9-13 Nihonbashi Honcho, Chuo-ku, Tokyo
Representative	Operating Personnel : Yugen Sekinin Chukan Hojin MC Investment Operator : Masami Kenjo
Paid-in-Capital	JPY 100,000
Principal Shareholder(s)	—(Note)
Business Domain	1. Acquisition, ownership, disposition of real estate 2. Rent and management activities of properties 3. Acquisition, ownership, disposition of trust beneficiary interests 4. All activities related to the above
Relationship with the Investment Corporation	N/A

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

Name of Property: Storia Jingumae

Company Name	GK re-plus residential warehouse No.5
Head Office Address	Toranomon Towers Office, 4-1-28 Tranomon, Minato-ku, Tokyo
Representative	Yugen-Sekinin-Chukan Hojin re-plus residential (Managing partner) Operator : Masato Sasaki
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 real estate trust beneficiary interests</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) Because of 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 one of the Properties (Storia Jingumae)

#### (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
GK re-plus residential warehouse No.5	AnSPC established by re-plus inc., a related party defined under the Investment Trust Law. The seller is a Related Party as defined under the internal rules and regulations of the Asset Management Company.

#### (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 November 16, 2007, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on November 20, 2007 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on November 20, 2007.

### (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
Storia Jingumae	1.0% of rental revenue (Rent + Parking) (Including 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 qualifies as a related party as defined under the Investment Trust Law and the internal rules and regulations of the Asset Management Company.

(iv) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties of the Asset Management Company, submitted the transaction to its Compliance Committee for deliberation and approval on November 16, 2007, and upon approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on November 20, 2007 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on November 20, 2007.

(3) Details of Brokerage

(i) Outline of the Transaction

Brokerage related to the Properties to be acquired

(ii) Brokerage Fee

JPY 189,600 thousand (excluding consumption tax)

\* Rounded off to one thousand yen.

(iii) Profiles of Brokers

Profiles of the brokers for the transactions are as follows:

Names of properties:

College Square Kita Ikebukuro, College Square Tobu Nerima, College Square Akatsuka, College Square Higashi Kurume, College Square Waseda II, College Square Myogadani, College Square Shinkoiwa, College Square Kiba, College Square Kinshicho, and College Square Waseda

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.

Name of property : Storia Jingumae

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

(4) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties of the Asset Management Company submitted the transaction to its Compliance Committee for deliberation and approval on November 16, 2007, and upon approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on November 20, 2007 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on November 20, 2007.

8. Forecasts

The effects of the acquisition of the properties on the Investment Corporation's operations in the fiscal period ending March 2008 has been reflected in "The Forecast for the Fiscal Period ending March 31, 2008 (from October 1, 2007 to March 31, 2008)" in the Financial Report for the fiscal period ended September 2007 (from April 1, 2007 to September 30, 2007) in Japanese, which was announced on November 20, 2007.

- 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	1.1
	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	0.3
	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	0.3
	O-1-033	Flat Carerra	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	0.5
	O-1-036	willDo Minami hiragishi	Major Metropolitan Areas	315,000	0.3
	O-2-037	willDo Nishishitadai cho	Major Metropolitan Areas	512,000	0.5
	O-2-054	willDo Kamisugi 3 chome	Major Metropolitan Areas	506,000	0.5
	O-4-005	Bell Koshigaya 21	Tokyo Metropolitan Area	499,333	0.5
	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	5.1
	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	0.2
	O-4-012	Site Pia	Tokyo Metropolitan Area	506,142	0.5
	O-4-024	VISTA Supreme	Tokyo Metropolitan Area	563,584	0.6
	O-4-025	Joy Oyamadai	Central Tokyo	624,265	0.6
	O-4-031	Estage Otsuka	Tokyo Metropolitan Area	725,229	0.7
	O-4-038	willDo Niiza	Tokyo Metropolitan Area	590,438	0.6
	O-4-039	Toshin Shoto Mansion	Central Tokyo	912,000	0.9
	O-4-055	Harmony Kamikitazawa	Central Tokyo	400,000	0.4
	O-4-062	Sho Minami Urawa	Tokyo Metropolitan Area	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	0.6
	O-5-027	Stegea Hibino	Major Metropolitan Areas	317,603	0.3
	O-5-040	willDo Chiyoda	Major Metropolitan Areas	633,000	0.6
	O-5-041	willDo Taiko dori	Major Metropolitan Areas	1,120,000	1.1
	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	0.5
	O-5-057	Stagea Kogane	Major Metropolitan Areas	600,000	0.6
	O-5-063	willDo Inaei	Major Metropolitan Areas	641,000	0.6
	O-6-014	willDo Ichioka	Major Metropolitan Areas	722,761	0.7
	O-6-015	willDo Ebie	Major Metropolitan Areas	350,904	0.4
	O-6-016	willDo Imafuku nishi	Major Metropolitan Areas	413,857	0.4
	O-6-017	Maison Flora	Major Metropolitan Areas	584,285	0.6
	O-6-018	Wind Four Minami-Honmachi	Major Metropolitan Areas	307,142	0.3
	O-6-028	willDo Shin-Osaka s I	Major Metropolitan Areas	285,723	0.3
	O-6-029	Grand Mer Higashi Yodogawa	Major Metropolitan Areas	236,069	0.2
	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 II	Major Metropolitan Areas	244,000	0.2
	O-6-046	willDo Tsukamoto	Major Metropolitan Areas	730,000	0.7
	O-6-047	willDo Tenmabashi	Major Metropolitan Areas	338,000	0.3
	O-6-048	willDo Sakaisuji Honmachi	Major Metropolitan Areas	325,000	0.3
	O-6-049	willDo Tanimachi	Major Metropolitan Areas	1,040,000	1.0
	O-6-050	Imperial Sakurakawa-minami II	Major Metropolitan Areas	486,000	0.5
	O-6-051	willDo Nanba w I	Major Metropolitan Areas	690,000	0.7
	O-6-052	Zekubenten	Major Metropolitan Areas	466,000	0.5
	O-6-058	willDo Tsurumi Morokuchi	Major Metropolitan Areas	180,000	0.2
	O-6-059	willDo Hamasaki dori	Major Metropolitan Areas	2,280,000	2.3

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-6-060	St.Ammy Nishitenma	Major Metropolitan Areas	493,000	0.5
	O-6-064	Excellent Matsuyamachi	Major Metropolitan Areas	810,000	0.8
	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-machi	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	2.5
	O-9-061	NKR Gofuku-cho	Major Metropolitan Areas	231,000	0.2
	O-2-065	Grand Mason Shichifuku	Major Metropolitan Areas	342,000	0.3
	O-5-066	willDo Higashibetsuin	Major Metropolitan Areas	703,000	0.7
	O-6-067	willDo Shin-Osaka	Major Metropolitan Areas	861,000	0.9
	O-7-068	willDo Okayama-eki Nishiguchi	Major Metropolitan Areas	1,220,000	1.2
	O-4-069	College Square Kitaikebukuro	Tokyo Metropolitan Area	727,000	0.7
	O-4-070	College Square Tobu Nerima	Tokyo Metropolitan Area	892,000	0.9
	O-4-071	College Square Akatsuka	Tokyo Metropolitan Area	734,000	0.7
	O-4-072	Colleg Square Higashikurume	Tokyo Metropolitan Area	523,000	0.5
	O-4-073	College Square Waseda II	Tokyo Metropolitan Area	215,000	0.2
	O-4-074	College Square Myogadani	Tokyo Metropolitan Area	1,060,000	1.1
	O-4-075	College Square Shinkoiwa	Tokyo Metropolitan Area	724,000	0.7
	O-4-076	College Square Kiba	Tokyo Metropolitan Area	639,000	0.6
O-4-077	College Squarare Kinshicho	Tokyo Metropolitan Area	490,000	0.5	
O-4-078	College Square Waseda	Central Tokyo	316,000	0.3	
<b>Studio Sub-total</b>				<b>47,819,714</b>	<b>48.2</b>
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	1.1
	F-4-005	Johanna Mansion	Tokyo Metropolitan Area	556,714	0.6
	F-4-006	Iruma-ekimae Building	Tokyo Metropolitan Area	1,517,000	1.5
	F-4-007	Iruma-ekimae Building No.II	Tokyo Metropolitan Area	687,666	0.7
	F-4-008	Sereno Omiya	Tokyo Metropolitan Area	1,554,523	1.6
	F-4-009	Suzuran-kan	Tokyo Metropolitan Area	441,190	0.4
	F-4-010	Bonheur Tokiwa	Tokyo Metropolitan Area	752,904	0.8
	F-4-011	Profit Link Takenotsuka	Tokyo Metropolitan Area	636,333	0.6
	F-4-012	Takenotsuka Flat	Tokyo Metropolitan Area	2,051,809	2.1
	F-4-013	Dream Heights	Tokyo Metropolitan Area	358,666	0.4
	F-4-014	Green Hills Asukayama	Tokyo Metropolitan Area	587,238	0.6
	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	1.8
	F-4-018	Chez Moi Sakuragaoka	Tokyo Metropolitan Area	609,904	0.6
	F-4-019	Libest Nishi-chiba	Tokyo Metropolitan Area	2,152,476	2.2
	F-4-020	Corinne Tsudanuma	Tokyo Metropolitan Area	352,761	0.4
	F-4-021	Isogo Flat	Tokyo Metropolitan Area	5,290,571	5.3
	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	1.4
	F-4-030	Libest Nakayama	Tokyo Metropolitan Area	837,348	0.8
	F-4-031	MGA Kanamachi	Tokyo Metropolitan Area	484,000	0.5
	F-4-035	Greenhills Roka	Central Tokyo	662,000	0.7
	F-4-036	Lofty Hirai	Tokyo Metropolitan Area	324,000	0.3
	F-5-023	Stellato City Temmacho	Major Metropolitan Areas	627,785	0.6
	F-5-024	Grace Mansion Fuji	Major Metropolitan Areas	492,761	0.5
F-5-032	Stellato City Sakurayama	Major Metropolitan Areas	735,000	0.7	
F-5-037	Grand court Kurokawa	Major Metropolitan Areas	677,000	0.7	
F-6-025	Rene Kobe-Kitamachi II Center Court	Major Metropolitan Areas	878,857	0.9	

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
	F-6-026	willDo Nishi akashi	Major Metropolitan Areas	635,666	0.6
	F-6-033	La Vita Nipponbashi	Major Metropolitan Areas	1,860,000	1.9
	F-9-027	Image Kirigaoka	Major Metropolitan Areas	662,714	0.7
	F-4-038	Colonnade Kasuga	Tokyo Metropolitan Area	3,115,277	3.1
<b>Family Sub-total</b>				<b>37,044,740</b>	<b>37.3</b>
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476	4.3
	P-4-002	c-MA1	Central Tokyo	618,095	0.6
	P-4-003	c-MA2	Central Tokyo	699,285	0.7
	P-4-004	c-MA3	Central Tokyo	1,480,808	1.5
	P-4-005	n-GT1	Central Tokyo	466,095	0.5
	P-4-006	n-OM1	Central Tokyo	3,750,000	3.8
	P-4-007	Storia Jingumae	Central Tokyo	3,160,000	3.2
<b>Premium Sub-total</b>				<b>14,412,760</b>	<b>14.5</b>
<b>Portfolio Total</b>				<b>99,277,214</b>	<b>100.0</b>

- (note1) 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 people.
- (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 123 properties and rounded to the second 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	1,180,000	1,186,000	6.3	1,163,000	6.1	6.6	1,133,714	3
O-1-002	Carrera 2.9	249,000	231,000	249,000	5.6	249,000	5.4	5.8	281,285	8
O-1-003	Sapporo Hills	291,000	268,000	292,000	5.4	289,000	5.2	5.6	287,666	8
O-1-004	Satella Nagayama	361,000	356,000	361,000	6.6	361,000	6.4	6.8	342,428	8
O-1-023	willDo Minami 12 jo	442,000	398,000	445,000	5.7	439,000	5.5	5.9	460,839	8
O-1-032	willDo Kita 24 jo	314,000	336,000	310,000	5.8	315,000	5.5	5.9	316,000	5
O-1-033	Flat Carrera	291,000	194,000	290,000	5.5	291,000	5.2	5.6	290,000	5
O-1-034	s13w9 h+	465,000	462,000	461,000	5.6	466,000	5.3	5.7	463,000	5
O-1-035	s9w12 h+	542,000	571,000	538,000	5.6	544,000	5.3	5.7	533,000	5
O-1-036	willDo Minami hiragishi	316,000	311,000	313,000	5.7	317,000	5.4	5.8	315,000	5
O-2-037	willDo Nishishitadai-cho	550,000	542,000	558,000	6.3	541,000	5.9	6.5	512,000	8
O-2-054	willDo Kamisugi 3 chome	498,000	512,000	504,000	5.6	491,000	5.5	5.8	506,000	3
O-4-005	Bell Koshigaya 21	532,000	475,000	539,000	5.6	529,000	5.8	5.9	499,333	1
O-4-006	Joyful Sayama	230,000	197,000	232,000	6.0	229,000	6.2	6.3	216,619	1
O-4-007	Lumiere Hachioji	541,000	413,000	544,000	6.0	540,000	6.2	6.3	480,761	1
O-4-008	willDo Kiyosumi	5,580,000	5,180,000	5,630,000	4.6	5,530,000	4.4	4.8	5,024,619	8
O-4-009	Turkey's Denen-Chofu No.2	303,000	172,000	308,000	5.3	301,000	5.5	5.6	281,523	1
O-4-010	Sky Court 100	401,000	335,000	404,000	5.7	399,000	5.3	5.9	379,857	2
O-4-011	FC Takasago-cho	256,000	190,000	259,000	5.5	255,000	5.7	5.8	233,142	1
O-4-012	Site Pia	547,000	530,000	553,000	5.4	541,000	5.2	5.6	506,142	8
O-4-024	VISTA Supreme	523,000	424,000	529,000	5.2	516,000	5.0	5.4	563,584	8
O-4-025	Joy Oyamadai	647,000	584,000	656,000	4.9	637,000	4.7	5.1	624,265	8
O-4-031	Estage Otsuka	671,000	611,000	679,000	5.0	663,000	4.8	5.2	725,229	8
O-4-038	willDo Niiza	634,000	597,000	640,000	5.4	627,000	5.2	5.6	590,438	8
O-4-039	Toshin Shoto Mansion	913,000	1,250,000	926,000	5.0	899,000	4.8	5.2	912,000	3
O-4-055	Harmony Kamikitazawa	387,000	375,000	392,000	4.9	382,000	4.7	5.1	400,000	8
O-4-062	Sho Minami Urawa	396,000	327,000	403,000	5.3	393,000	5.1	5.5	396,000	6
O-5-013	willDo Kanayama Masaki	553,000	527,000	558,000	5.5	548,000	5.3	5.7	490,095	8
O-5-026	Excelsior Sakae	645,000	657,000	653,000	5.2	637,000	5.0	5.4	641,767	8
O-5-027	Stegea Hibino	315,000	313,000	318,000	5.5	312,000	5.3	5.7	317,603	8
O-5-040	willDo Chiyoda	634,000	544,000	640,000	5.5	632,000	5.3	5.7	633,000	6
O-5-041	willDo Taiko dori	1,170,000	938,000	1,180,000	5.4	1,160,000	5.1	5.7	1,120,000	2
O-5-042	willDo Kanayama	370,000	297,000	375,000	5.6	367,000	5.4	5.8	370,000	6
O-5-043	willDo Kanayama Sawashita	376,000	330,000	380,000	5.6	375,000	5.4	5.8	375,000	6
O-5-056	willDo Kachigawa	517,000	438,000	526,000	5.7	507,000	5.4	6.0	503,000	4
O-5-057	Stagea Kogane	600,000	497,000	609,000	5.7	587,000	5.5	6.0	600,000	3
O-5-063	willDo Inaei	641,000	637,000	635,000	5.8	643,000	5.6	6.0	641,000	6
O-6-014	willDo Ichioka	717,000	672,000	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	342,000	431,000	5.5	420,000	5.2	5.8	413,857	2
O-6-017	Maison Flora	579,000	440,000	593,000	5.6	570,000	5.4	6.0	584,285	2
O-6-018	Wind Four Minami-Honmachi	301,000	296,000	306,000	6.2	295,000	5.9	6.4	307,142	4
O-6-028	willDo Shin-Osaka s I	307,000	212,000	311,000	5.4	303,000	5.1	5.6	285,723	4
O-6-029	Grand Mer Higashi Yodogawa	261,000	214,900	264,000	5.6	258,000	5.3	5.8	236,069	4
O-6-030	willDo Fukae minami	178,000	181,000	178,000	5.6	177,000	5.4	5.8	184,716	8
O-6-044	willDo Dainichi	222,000	178,000	223,000	5.8	221,000	6.0	6.1	217,000	1
O-6-045	willDo Shin-Osaka s II	241,000	197,000	244,000	5.4	238,000	5.1	5.6	244,000	4
O-6-046	willDo Tsukamoto	764,000	605,000	775,000	5.6	752,000	5.3	5.8	730,000	4
O-6-047	willDo Tenmabashi	336,000	271,000	338,000	5.3	335,000	5.5	5.6	338,000	1
O-6-048	willDo Sakaisuji Honmachi	328,000	276,000	331,000	5.5	327,000	5.7	5.8	325,000	1

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-6-049	willDo Tanimachi	998,000	806,000	1,010,000	5.3	993,000	5.0	5.6	1,040,000	2
O-6-050	Imperial Sakurakawa-minami II	490,000	395,000	495,000	5.6	488,000	5.8	5.9	486,000	1
O-6-051	willDo Nanba w I	697,000	542,000	702,000	5.6	695,000	5.8	5.9	690,000	1
O-6-052	Zekubenten	489,000	388,000	495,000	5.4	482,000	5.1	5.6	466,000	4
O-6-058	willDo Tsurumi Morokuchi	181,000	165,000	182,000	5.9	180,000	6.1	6.2	180,000	1
O-6-059	willDo Hamasaki dori	2,280,000	1,850,000	2,290,000	5.8	2,270,000	5.6	6.0	2,280,000	6
O-6-060	St.Ammy Nishitenma	505,000	412,000	508,000	5.3	503,000	5.5	5.6	493,000	1
O-6-064	Excellent Matsuyamachi	810,000	677,000	815,000	5.3	808,000	5.1	5.5	810,000	6
O-9-019	Stars Uchiyama	172,000	146,300	174,000	6.2	169,000	5.9	6.4	160,000	4
O-9-020	Uchiyama-MinamiKokura-ekimae Building	440,000	549,100	456,000	6.2	423,000	5.9	6.5	579,761	4
O-9-021	Duminas Tojin-machi	213,000	222,400	215,000	5.6	210,000	5.3	5.8	209,714	4
O-9-022	Stream Line Ohori	449,000	419,000	457,000	5.7	446,000	5.4	6.0	382,857	2
O-9-053	willDo Nakasu	2,620,000	2,600,000	2,640,000	5.3	2,600,000	5.1	5.5	2,460,000	8
O-9-061	NKR Gofuku-cho	233,000	263,400	236,000	5.5	229,000	5.2	5.7	231,000	4
O-2-065	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	926,000	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
O-4-069	College Square Kitaikebukuro	705,000	372,000	708,000	4.9	704,000	4.1	5.1	727,000	6
O-4-070	College Square Tobu Nerima	858,000	597,000	856,000	5.0	859,000	4.1	5.2	892,000	6
O-4-071	College Square Akatsuka	723,000	444,000	718,000	5.0	727,000	4.1	5.2	734,000	6
O-4-072	Colleg Square Higashikurume	523,000	382,000	539,000	5.3	516,000	5.3	5.6	523,000	1
O-4-073	College Square Waseda II	209,000	238,000	207,000	4.8	210,000	4.1	5.0	215,000	6
O-4-074	College Square Myogadani	1,030,000	619,000	1,070,000	4.9	1,010,000	4.9	5.2	1,060,000	1
O-4-075	College Square Shinkoiwa	710,000	460,000	720,000	5.0	705,000	4.1	5.2	724,000	6
O-4-076	College Square Kiba	638,000	437,000	655,000	5.0	631,000	5.1	5.3	639,000	1
O-4-077	College Sqrare Kinshicho	488,000	324,000	510,000	4.9	478,000	4.9	5.2	490,000	1
O-4-078	College Square Waseda	307,000	296,000	315,000	4.8	303,000	5.0	5.1	316,000	1
<b>Studio Sub-total</b>		<b>48,803,000</b>	<b>42,658,100</b>	<b>49,300,000</b>	<b>—</b>	<b>48,411,000</b>	<b>—</b>	<b>—</b>	<b>47,819,714</b>	
F-2-001	Royal Garden Shinrin Koen	416,000	339,000	422,000	5.7	410,000	5.5	6.0	396,190	3
F-2-002	Green Park Komatsujima	485,000	464,000	491,000	5.9	478,000	5.7	6.2	550,523	3
F-2-003	Dia Palace Izumizaki	354,000	401,000	358,000	5.7	349,000	5.5	6.0	355,095	3
F-2-004	Sun Vario Takasago	372,000	339,000	372,000	6.0	363,000	5.8	6.4	364,904	2
F-3-034	Ark Heim Niigata	1,040,000	1,120,000	1,050,000	6.2	1,020,000	6.0	6.5	1,060,000	3
F-4-005	Johanna Mansion	574,000	663,000	575,000	6.7	574,000	6.9	7.0	556,714	1
F-4-006	Iruma-ekimae Building	1,610,000	990,000	1,640,000	6.1	1,590,000	6.3	6.4	1,517,000	1
F-4-007	Iruma-ekimae Building No.II	780,000	580,000	795,000	6.2	773,000	6.4	6.5	687,666	1
F-4-008	Sereno Omiya	1,780,000	2,370,000	1,800,000	5.6	1,760,000	5.4	5.9	1,554,523	3
F-4-009	Suzuran-kan	446,000	431,000	459,000	5.5	440,000	5.7	5.8	441,190	1
F-4-010	Bonheur Tokiwa	747,000	735,000	754,000	5.5	739,000	5.3	5.7	752,904	3
F-4-011	Profit Link Takenotsuka	621,000	661,000	627,000	5.7	618,000	5.9	6.0	636,333	1
F-4-012	Takenotsuka Flat	2,070,000	2,240,000	2,110,000	5.7	2,030,000	5.4	5.9	2,051,809	4
F-4-013	Dream Heights	374,000	312,000	376,000	5.5	373,000	5.7	5.8	358,666	1
F-4-014	Green Hills Asukayama	596,000	600,000	602,000	5.5	594,000	5.7	5.8	587,238	1
F-4-015	Oji Heights	399,000	258,000	402,000	5.0	398,000	5.2	5.3	347,857	1
F-4-016	Sakagami Royal Heights No. II	369,000	348,000	372,000	5.5	367,000	5.7	5.8	360,714	1

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-4-017	willDo Todoroki	1,869,000	1,340,000	1,895,000	4.4	1,842,000	4.2	4.6	1,764,809	3
F-4-018	Chez Moi Sakuragaoka	626,000	420,000	631,000	5.6	624,000	5.8	5.9	609,904	1
F-4-019	Libest Nishi-chiba	2,360,000	2,940,000	2,380,000	5.7	2,350,000	5.9	6.0	2,152,476	1
F-4-020	Corinne Tsudanuma	377,000	395,000	382,000	5.5	371,000	5.3	5.8	352,761	8
F-4-021	Isogo Flat	5,410,000	6,320,000	5,450,000	6.0	5,370,000	5.7	6.2	5,290,571	4
F-4-022	Chigasaki Daikan Plaza	473,000	337,000	479,000	5.8	470,000	6.0	6.1	453,571	1
F-4-028	Winbell Chorus Hiratsuka No.13	434,000	427,000	436,000	5.5	431,000	5.3	5.7	477,587	8
F-4-029	Libest Higashi Nakayama	1,530,000	1,490,000	1,530,000	5.7	1,530,000	5.9	6.0	1,371,314	1
F-4-030	Libest Nakayama	893,000	1,190,000	894,000	6.2	893,000	6.4	6.5	837,348	1
F-4-031	MGA Kanamachi	484,000	470,000	491,000	5.2	476,000	5.0	5.4	484,000	8
F-4-035	Greenhills Roka	683,000	754,000	689,000	5.1	681,000	4.8	5.4	662,000	2
F-4-036	Lofty Hirai	344,000	239,000	348,000	5.6	342,000	5.6	5.9	324,000	1
F-5-023	Stellato City Temmacho	710,000	669,000	711,000	5.5	708,000	5.3	5.7	627,785	8
F-5-024	Grace Mansion Fuji	495,000	435,000	494,000	6.1	495,000	5.9	6.3	492,761	8
F-5-032	Stellato City Sakurayama	735,000	671,000	742,000	5.5	727,000	5.3	5.8	735,000	3
F-5-037	Grand court Kurokawa	647,000	677,000	652,000	5.4	645,000	5.1	5.7	677,000	2
F-6-025	Rene Kobe-Kitamachi II Center Court	793,000	1,450,000	812,000	6.4	773,000	6.1	6.6	878,857	4
F-6-026	willDo Nishi akashi	718,000	1,226,000	727,000	6.5	708,000	6.2	6.7	635,666	4
F-6-033	La Vita Nipponbashi	1,860,000	1,980,000	1,880,000	5.4	1,840,000	5.1	5.6	1,860,000	4
F-9-027	Image Kirigaoka	616,000	674,000	615,000	6.2	616,000	5.9	6.4	662,714	4
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	7
<b>Family Sub-total</b>		<b>38,250,000</b>	<b>39,930,000</b>	<b>38,703,000</b>	—	<b>37,928,000</b>	—	—	<b>37,044,740</b>	
P-4-001	Chelsea Garden	4,318,000	4,528,000	4,353,000	4.4	4,303,000	4.1	4.5	4,238,476	5
P-4-002	c-MA1	626,000	614,000	630,000	4.5	624,000	4.2	4.6	618,095	5
P-4-003	c-MA2	813,000	833,000	824,000	4.5	802,000	4.3	4.7	699,285	8
P-4-004	c-MA3	1,420,000	2,150,000	1,430,000	4.6	1,420,000	4.3	4.7	1,480,808	5
P-4-005	n-GT1	478,000	453,000	484,000	4.8	475,000	5.0	5.1	466,095	1
P-4-006	n-OM1	3,840,000	4,280,000	3,820,000	4.5	3,860,000	4.4	4.7	3,750,000	6
P-4-007	Storia Jingumae	3,160,000	3,690,000	3,260,000	4.1	3,160,000	4.0	4.2	3,160,000	7
<b>Premium Sub-total</b>		<b>14,655,000</b>	<b>16,548,000</b>	<b>14,801,000</b>	—	<b>14,644,000</b>	—	—	<b>14,412,760</b>	
<b>Total</b>		<b>101,708,000</b>	<b>99,136,100</b>	<b>102,804,000</b>	—	<b>100,983,000</b>	—	—	<b>99,277,214</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 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 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.



(Reference No. 3)

**O-4-069 College Square Kita Ikebukuro**



**O-4-070 College Square Tobu Nerima**



**O-4-071 College Square Akatsuka**



**O-4-072 College Square Higashikurume**



**O-4-073 College Square Waseda II**



**O-4-074 College Square Myogadani**



**O-4-075 College Square Shinkoiwa**



**O-4-076 College Square Kiba**



**O-4-077 College Square Kinshicho**



**O-4-078 College Square Waseda**



**P-4-007 Storia Jingumae**

