

May 1, 2007

To All Concerned Parties

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

re-plus residential investment inc. is pleased to announce today the completion of its acquisition of the following properties. Details are provided as follows.

Details

Property Number	Property Name	Acquisition Price (in thousands yen) (Note 1)
O-1-032	Stagea n25	316,000
O-1-033	Flat Carrera	290,000
O-1-034	s13w9 h+	463,000
O-1-035	s9w12 h+	533,000
O-1-036	Stagea hg7	315,000
O-2-037	Varsity House Nishishitadai	512,000
O-4-038	Marvelous Niiza	590,438
O-4-039	Toshin Shoto Mansion	912,000
O-5-040	Stagea Chiyoda	633,000
O-5-041	Stagea Taiko-toori	1,120,000
O-5-042	Stella Kanayama Ichibankan	370,000
O-5-043	Stella Kanayama Nibankan	375,000
O-6-044	Dream Neo Polis Dainichi	217,000
O-6-045	Stagea Higashi-nakajima I	244,000
O-6-046	Imperial Tsukamoto	730,000
O-6-047	Saint Royal Club Tenmabashi	338,000
O-6-048	Saint Royal Club Zaimoku-cho	325,000
O-6-049	City Life Tani-machi	1,040,000
O-6-050	Imperial Sakurakawa-minami II	486,000
O-6-051	Imperial Sakurakawa-minami I	690,000
O-6-052	Zekubenten	466,000
O-9-053	Sand Mark Residence	2,460,000
F-4-031	MGA Kanamachi	484,000
F-5-032	Stellato City Sakurayama	735,000
F-6-033	La Vita Nipponbashi	1,860,000
P-4-006	n-OM1	3,750,000
Total		20,254,438

(Note 1) The Acquisition Price does not include costs related to acquisitions, property tax, city planning tax, and consumption tax. Total Acquisition Price represents the sum of the Acquisition Price of each property before roundings with the total rounded off to JPY1,000.

Please refer to the “ Notice Concerning the Acquisition of Properties” dated April 3, 2007 for further details.

Note: This press release provides information regarding re-plus residential investment inc.’s Completion of Properties Acquisition, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation’s Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination. Furthermore, this press release is not intended to be, and is not, an offer of investment units for sale in the United States. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933. Any public offering of investment units to be made in the United-States shall be made by means of an English language prospectus prepared in accordance with the United States Securities Act of 1933. The Prospectus to be obtained from the issuer of investment units shall contain detailed information about the Investment Corporation and its management as well as the Investment Corporation’s financial statements. In connection with the aforementioned, the Investment Corporation will not undertake a public offering and sale of investment units in the United States.

April 3, 2007

To All Concerned Parties

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1-28, Toranomom 4-choume
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Notice Concerning the Additional Issue of New Investment Units and Secondary Offering

re-plus residential investment inc. (the“Investment Corporation”) today announced its decision to issue new investment units and to conduct a secondary offering. This decision was ratified at a Board of Directors meeting held on April 3, 2007. Details are as follows:

1. Primary Offering

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|-----|------------------------------------|--|
| (1) | Total Number of Units to be Issued | 34,300 units (Primary Offering)
International Offering 16,245 units

The allocation of number of units to be issued in the Japanese Offering and in the International Offering shall be determined on the Pricing Date as described in (2) below, subject to demand during the book-building period. |
| (2) | Offer Price | To be determined

A date between April 18, 2007 (Wednesday) and April 20, 2007 (Friday), determined by the Board of Directors.

The offer price for new investment units shall provisionally be calculated by multiplying the closing price on the Tokyo Stock Exchange (“TSE”) on the Pricing Date (in the event that there is no closing price on the Pricing Date, the closing price date immediately prior to the Pricing Date will be applied) by between 0.90 to 1.00 (omitting amounts less than JPY1 to be omitted) subject to demand. |

Note: This press release provides information regarding re-plus residential investment inc.'s Additional Issue of New Investment Units and Secondary Offering, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation's Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination. Furthermore, this press release is not intended to be, and is not, an offer of investment units for sale in the United States. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933. Any public offering of investment units to be made in the United States shall be made by means of an English language prospectus prepared in accordance with the United States Securities Act of 1933. The Prospectus to be obtained from the issuer of investment units shall contain detailed information about the Investment Corporation and its management as well as the Investment Corporation's financial statements. In connection with the aforementioned, the Investment Corporation will not undertake a public offering and sale of investment units in the United States.

- | | | |
|------|--|--|
| (3) | Gross Proceeds of Issue Amount | To be determined

The Issue Price for new investment units shall be determined by resolution of the Board of Directors on the Pricing Date. The Issue Price will represent the amount per unit received by the Investment Corporation from the underwriters upon settlement of the new investment unit issue. |
| (4) | Offering Method | <p>① Japanese Offering
The Japanese units are being offered in a public offering by the following domestic underwriters :
Mitsubishi UFJ Securities Co., Ltd. (Japanese Joint Lead Managers)
JPMorgan Securities Japan Co., Ltd. (Japanese Joint Lead Managers)
Daiwa Securities SMBC Co., Ltd.
Nikko Citigroup Limited
Monex, inc.
Matsui Securities Co., Ltd.
Mizuho Investors Securities Co., Ltd.
Tokai Tokyo Securities Co., Ltd.</p> <p>② International Offering
The international units are being offered through international managers in offshore transactions outside the United States and Japan in reliance of Regulation S under the United States Act of 1933, as amended. Mitsubishi UFJ Securities International plc and J.P.Morgan Securities Ltd. are acting as International Joint Lead Managers and Bookrunners.</p> <p>③ Global Coordinator
Mitsubishi UFJ Securities Co., Ltd. is acting as a Global Coordinator of the offering.</p> |
| (5) | Place of Settlement | The Bank of Tokyo-Mitsubishi UFJ, Ltd.-Shinbashi Branch :
11-12-2 Shinbashi, Minato-ku, Tokyo |
| (6) | Underwriting Agreement | The Investment Corporation shall not pay an underwriting commission. Underwriting fees applicable to the Investment Corporation shall be the difference between the Offer Price and the Issue Price. |
| (7) | Application Unit | More than one unit in multiples of one unit. |
| (8) | Application Period for Japanese Offering | April 23, 2007 (Monday) to April 25, 2007 (Wednesday)
Depending on demand, this may be brought forward to between April 19, 2007 (Thursday) and April 23, 2007 (Monday), at the earliest. |
| (9) | Payment Date | May 1, 2007 (Tuesday)
Depending on demand, this may be brought forward to April 26, 2007 (Thursday), at the earliest. |
| (10) | Delivery and Settlement Date | May 2, 2007 (Wednesday)
Depending on demand, this may be brought forward to April 27, 2007 (Friday), at the earliest. |

Note: This press release provides information regarding re-plus residential investment inc.'s Additional Issue of New Investment Units and Secondary Offering, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation's Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination. Furthermore, this press release is not intended to be, and is not, an offer of investment units for sale in the United States. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933. Any public offering of investment units to be made in the United States shall be made by means of an English language prospectus prepared in accordance with the United States Securities Act of 1933. The Prospectus to be obtained from the issuer of investment units shall contain detailed information about the Investment Corporation and its management as well as the Investment Corporation's financial statements. In connection with the aforementioned, the Investment Corporation will not undertake a public offering and sale of investment units in the United States.

- (11) The Offer Price, the Issue Price and other matters relating to the issue of new investment units shall be determined at a future meeting of the Board of Directors.
- (12) The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Securities and Exchange Law of Japan.

2. Secondary Offering (Over-Allotment) (Refer to Reference 1 below)

- (1) Seller Mitsubishi UFJ Securities Co., Ltd.
- (2) Total Number of Units to be Issued Up to 1,800 units.
The Secondary Offering (over-allotment) is subject to demand related to the Japanese Offering, and the over-allotment option may not be exercised.
- (3) Offer Price To be determined.
(same as the Offering Price on the Primary Offering.)
- (4) Offering Method Subject to primary offering demand, Mitsubishi UFJ Securities Co., Ltd. shall borrow up to 1,800 units of the Investment Corporation.
- (5) Application Unit More than one unit in multiples of one unit.
- (6) Application Period To be the same as the Japanese Offering application period.
- (7) Delivery and Settlement Date May 2, 2007 (Wednesday)
(This may be brought forward to April 27, 2007 (Friday), at the earliest.)
- (8) The Offer Price and other matters relating to the secondary offering shall be determined at the future meetings of the Board of Directors.
- (9) The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Securities and Exchange Law of Japan.

3. Issue of New Investment Units by way of Third-Party Allotment

(Third-Party-Allotment related to 2. Secondary Offering (Over-Allotment) above)

- (1) Total number of units to be issued 1,800 units
The Investment Corporation will grant Mitsubishi UFJ Securities Co., Ltd. an option to purchase up to an additional 1,800 new units solely to cover short positions created by the Japanese Secondary Offering described in 2.

If Mitsubishi UFJ Securities Co., Ltd. does not exercise all or a portion of its right with respect to the third-party allotment, such allocation of additional issued investment units shall be forfeited.

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- | | | |
|------|---|---|
| (2) | Issue Price | To be determined
(Same as the Issue Price on the Primary Offering) |
| (3) | Third-Party Allotment
Counterparty and the
Total Number of
Investment Units to be
Issued | Mitsubishi UFJ Securities Co., Ltd. 1,800 units |
| (4) | Application Unit | More than one unit in multiples of one unit. |
| (5) | Application Period | May 25 2007 (Friday)
Depending on whether the application period for the Japanese
Offering is bought forward, this may be brought forward to May 24,
2007 (Thursday), at the earliest. |
| (6) | Payment Date | May 28, 2007 (Monday)
Depending on whether the application period for the Japanese
Offering is bought forward, this may be brought forward to May 25,
2007 (Friday), at the earliest. |
| (7) | Place of Settlement | The Bank of Tokyo-Mitsubishi UFJ,Ltd. -Shinbashi-Branch
11-12-2 Shinbashi, Minato-ku, Tokyo. |
| (8) | In the event there is no applications mentioned in (6) above, the third-party allotment shall be terminated. | |
| (9) | The Offer Price and other necessary matters relating to the Third-Party-Allotment shall be determined at a future meeting of the Board of Directors. | |
| (10) | If the Secondary Offering is cancelled, the issuance of new investment units by third-party allocation will also be cancelled. | |
| (11) | The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Securities and Exchange Laws of Japan. | |

Reference:

1. Over-Allotment

- (1) The Secondary Offering through over-allotment is an offering in which Mitsubishi UFJ Securities Co., Ltd. may conduct a sale of the units, and will borrow up to 1,800 investment units from unitholders of the Investment Corporation, subject to demand in the primary offering.

Furthermore, Mitsubishi UFJ Securities Co., Ltd. may purchase the Investment Corporation's units on the Tokyo Stock Exchange ("the Syndicate Cover Transaction") for a period from the date following the last day that the application is due for the Japanese Offering and the Secondary Offering to four business days prior to the Payment Date on the issuance of the Third-Party-Allotment. All units purchased by Mitsubishi UFJ Securities Co., Ltd. in the way of a Syndicate Cover Transaction are to be used to return the borrowed units of the Investment Corporation.

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For the period of the Syndicate Cover Transaction, Mitsubishi UFJ Securities Co., Ltd. may not conduct transaction at all by its decision making, or terminate the such cover transaction for a number of units less than the Secondary Offering for the Over-Allotment. Furthermore, Mitsubishi UFJ Securities Co., Ltd. may undertake a Stabilization Transaction together with the Japanese Offering and the Over-Allotment, and units purchased through the Stabilization Transaction may be allocated to a number of return all or portion of the investment units.

Mitsubishi UFJ Securities Co., Ltd. plans to purchase a number of the Investment Corporation's units calculated by subtracting the number of units in the Secondary Offering from the number of units obtained in the Syndication Cover Transaction and Stabilization Transaction for the return of the borrowed units. The number of units to be exercised in the Third-Party-Transaction will be subject to the demand condition.

(2) Actions to be taken by Mitsubishi UFJ Securities Co., Ltd. for the aforementioned (1) in consultation with JPMorgan Securities Japan Co., Ltd.

4. Total Number of Investment Units Issued after the New Issues

Number of Investment Units currently Issued and Outstanding	61,400 units
Number of New Investment Units to be Issued (Primary Offering)	34,300 units
Subtotal	95,700 units
Number of Investment Units (Third-Party-Allotment) to be issued	1,800 units
Total Number of New Investment Units following Third-Party-Allotment	97,500 units

Note: Number of investment units (third-party allotment) and total number of new investment units following third-party allotment may be changed based on 1 above.

5. Use of Proceeds

Net proceeds of approximately JPY19,855,000,000 are expected to be procured through the Primary Offering and the Third-Party-Allotment of investment units (JPY9,930,250,000 expected to be procured through the Japanese Offering and JPY8,934,750,000 expected to be procured through the International Offering, JPY990,000,000 to be procured through the Third-Party-Allotment of investment units) shall be used to acquire additional assets (expected JPY16,695,000,000) as defined under Article 2.1 of the Investment Trust and Investment Corporation Law, and be used to repay borrowings (JPY3,160,000,000) (Estimates are as of today.)

6. Distribution to Unitholders

(1) Basic distribution guidelines

Distributions to unitholders are determined in line with the Investment Corporation's Articles of Incorporation and its distribution policy.

(2) Past distributions

	First fiscal period (from October 7, 2005 to September 30, 2006)
Distribution per Unit	¥10,650

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7. Restrictions on Sale and Additional Issue of Investment Units

(1) The Investment Corporation has agreed, for a period of 90 days after the delivery of units in the offerings, without first obtaining the consent of the global coordinator, to certain restrictions on the issue, offer, pledge, sale or other transfer of units, subject to certain exceptions. In addition, each of re-plus REIT management inc., re-plus inc. and re-plus investments inc. has agreed, for three months after the delivery of units in the offerings, without first obtaining the consent of the global coordinator, to certain restrictions on the offer, sale or other transfer of units, subject to certain exceptions. The global coordinator may, in consultation with JPMorgan Securities Japan Co., Ltd., waive a portion or all of these restrictions.

(2) Past Equity Financing

① Equity financing status

Date	Issue Amount	Post-issue asset total (JPY thousand)	Notes
October 7, 2005	200	100,000	Initial Private Offering
December 13, 2005	17,800	9,000,000	Third Party Allotment
June 21, 2006	43,400	27,748,800	Initial Public offering

② Historical Performance of Unit Price

	First Fiscal Period	Second Fiscal Period
Open	420,000	427,000
High	449,000	661,000
Low	396,000	425,000
Close	428,000	571,000

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April 26, 2007

To All Concerned Parties

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Ichiro Okamura: President and Chief Executive Officer
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Notice of Borrowing of Funds Interest Rates and Interest Swap

re-plus residential investment inc.(the “Investment Corporation”) announced today the interest rates applicable to its borrowing of funds (the “Loan”) and concluded an interest swap contract (the “Interest Swap”) in connection with the Loan. Details are provided as follows.

Details

I . Interest Rates

Term Loan (B) (note 1)

(currency : Million)

Name	Drawdown Date	Amount of Borrowing	Due Date of Repayment	Applicable Period of Interest	Interest Rate (annualized)
The 1 st term loan	May 1, 2007	JPY 4,500	April 30, 2010	From May 1, 2007 to October 31, 2007	1.18000% (note 2)
The 2 nd term loan	May 1, 2007	JPY 2,000	April 30, 2012	From May 1, 2007 to October 31, 2007	1.31000% (note 2)

(note 1) Please refer to the press release dated April 25, 2007 regarding the Borrowing of Funds.

(note 2) Regarding the Loan, Investment Corporation concluded the Interest Swap with the notional principals, each of which is equivalent to the amount of the Loan. Therefore the annualized effective interest rate of the 1st term loan becomes 1.66000%, and of the 2nd term loan becomes 2.03275%.

II . Interest Swap

1 . Reason for conclusion of the Interest Swap

The Investment Corporation intends to fix the amount of the interest payment for the purpose of hedging the risk of interest rate increases with respect to the floating interest rate of the Loan (term loan (b)).

2 . Summary of the Interest Swap

a. Counterparty	The Bank of Tokyo-Mitsubishi UFJ,Ltd.	
b. Notional principal	JPY 4,500 Million	JPY 2,000 Million
c. Interest rate		
1. Fixed interest payable	1.19000%	1.43275%
2. Floating interest receivable	6months-yen TIBOR	6months-yen TIBOR
d. Start date	May 1, 2007	May 1, 2007
e. End date	April 30, 2010	April 30, 2012
f. Due date of interest payment	Every 1st day of May and November at the beginning of November 1, 2007.	

Note: This press release provides information regarding re-plus residential investment inc.’s Borrowing of Funds Interest Rate and and Interest Swap, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation’s Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination. Furthermore, this press release is not intended to be, and is not, an offer of investment units for sale in the United States. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933. Any public offering of investment units to be made in the United-States shall be made by means of an English language prospectus prepared in accordance with the United States Securities Act of 1933. The Prospectus to be obtained from the issuer of investment units shall contain detailed information about the Investment Corporation and its management as well as the Investment Corporation’s financial statements. In connection with the aforementioned, the Investment Corporation will not undertake a public offering and sale of investment units in the United States.

April 25, 2007

To All Concerned Parties

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Notice of Borrowing of Funds and Repayment of Borrowing

re-plus residential investment inc. (“the Investment Corporation”) is pleased to announce a borrowing of funds (the “Loan”). Details are provided as follows.

Details

I. Concerning the Loan

1. Reason for the Loan

Funds from the Loan will be used for the acquisition of new assets (26 properties) scheduled on May 1, 2007, as well as associated costs. Please refer to the press release dated April 3, 2007 regarding the details of the acquisition of the new assets.

2. Details of the Loan

(1) Term loan (B)

- | | |
|-------------------------|--|
| a. Lenders | : The Bank of Tokyo-Mitsubishi UFJ,Ltd., Aozora Bank, Ltd., The Chuo-Mitsui Trust and Banking Company, Limited., Resona Bank, Limited., Mitsui Sumitomo Insurance Company, Limited |
| b. Amount of borrowings | : The 1 st term loan JPY4,500 Million
: The 2 nd term loan JPY2,000 Million |
| c. Interest rate | : TBD |
| d. Drawdown date | : May 1, 2007 |
| e. Borrowing method | : Term loan agreement (B) dated April 25, 2007, with the above mentioned lenders and the agents, The Bank of Tokyo-Mitsubishi UFJ,Ltd. |
| f. Due date | : 1 st term loan April 30, 2010
: 2 nd term loan April 30, 2012 |
| g. Repayment conditions | : Lump-sum repayment on due date |
| h. Collateral | : Secured |

Note: This press release provides information regarding re-plus residential investment inc.’s Borrowing of Funds and Repayment of Borrowing, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation’s Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination. Furthermore, this press release is not intended to be, and is not, an offer of investment units for sale in the United States. Investment units may not be offered or sold in the United States without registration or an exemption from registration under the United States Securities Act of 1933. Any public offering of investment units to be made in the United-States shall be made by means of an English language prospectus prepared in accordance with the United States Securities Act of 1933. The Prospectus to be obtained from the issuer of investment units shall contain detailed information about the Investment Corporation and its management as well as the Investment Corporation’s financial statements. In connection with the aforementioned, the Investment Corporation will not undertake a public offering and sale of investment units in the United States.

II. Repayment of the borrowing (Uncommitment line (A-2))

(1) Details of repayment

Lenders : Aozora Bank, Ltd. The Norinchukin Bank
 Amount of borrowing : JPY 3,160 Million
 Drawdown date : October 5, 2006
 Repayment conditions : Lump-sum repayment on due date
 Maturity date : October 4, 2007

(2) Date of repayment : May 1, 2007

【Reference】

Outstanding balance of borrowing after the above mentioned borrowing and repayment (currency : million yen)

		Current balance	Balance as of May 1, 2007.	Increase (Decrease)
Short term borrowing	Term Loan (A)	15,400	15,400	-
	Loan (A-2)	3,160	-	(3,160)
	Sub-total	18,560	15,400	(3,160)
Long term borrowing	Term Loan (A)	9,960	9,960	-
	Term Loan (B)	-	6,500	6,500
	Sub-total	9,960	16,460	6,500
Total amount of borrowing		28,520	31,860	3,340

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April 18, 2007

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Notice Concerning Pricing for the Additional Issue of New Investment Units and Secondary Offering

re-plus residential investment inc. (the“Investment Corporation”) today announced that, at the meeting of its Board of Directors on April 18, 2007, the offer and issue prices for the new investment units and secondary offering were determined. This decision to issue new investment units and conduct a secondary offering was first made at a meeting of the Board of the Directors held on April 3, 2007. Details are as follows:

1. Primary Offering

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|--|---|
| (1) Total Number of Units to be issued | 34,300 units
Domestic Offering : 18,055units
International Offering (except the United States): 16,245units |
| (2) Offer Price | JPY 564,540 per unit |
| (3) Gross Proceeds | JPY 19,363,722,000 |
| (4) Issue Price | JPY 542,133 per unit |
| (5) Gross Proceeds | JPY 18,595,161,900 |
| (6) Application Period (Domestic Offering) | April 19, 2007(Thursday) to April 23, 2007(Monday) |
| (7) Payment Date | April 26, 2007(Thursday) |
- Note : Underwriters execute bought-deal underwriting and offer the units at the offer price.

2. Secondary Offering (Over-Allotment)

- | | |
|--|--|
| (1) Total Number of Units to be issued | 1,800 units |
| (2) Offer Price | JPY 564,540 per unit |
| (3) Gross Proceeds | JPY 1,016,172,000 |
| (4) Application Period | April 19, 2007(Thursday) to April 23, 2007(Monday) |
| (5) Date of Delivery and Settlement | April 27, 2007(Friday) |

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3. Issue of New Investment Units by way of Third-Party Allotment

(Third-Party-Allotment related to 2. Secondary Offering (Over-Allotment) above)

(1) Total Number of Units to be issued	1,800 units
(2) Offer Price	JPY 542,133 per unit
(3) Gross Proceeds	JPY 975,839,400
(4) Application Period	May 23, 2007(Wednesday)
(5) Payment Date	May 24, 2007(Thursday)
(6) Third Party and Allotted Units	Mitsubishi UFJ Securities Co.,Ltd. : 1,800 units

4. Basis for calculating the Offer Price and Issue Price

(1) Date of Calculation	April 18, 2007(Wednesday)
(2) Closing price of investment units	JPY582,000
(3) Discount Rate	3.0%

5. Total Number of Investment Units Issued after the New Issues

Number of Investment Units Currently Issued and Outstanding	61,400 units
Number of New Investment Units to be Issued (Primary Offering)	34,300 units
Subtotal	95,700 units
Number of Investment Units (Third-Party-Allotment) to be Issued	1,800 units
Total Number of New Investment Units following Third-Party-Allotment	97,500 units

Note: Total Number of New Investment Units following Third Party-Allotment assumes the entire issuance of the Third Party-Allotment .

6. Use of Proceeds

Net Proceeds of JPY19,571,001,300 from the primary offering and third-party allotment of Investment (Domestic Offering : JPY9,788,211,315 and International Offering : JPY8,806,950,585 and Maximum Offering of Third Party Allotments : JPY975,839,400) will be used to acquire new Assets (JPY16,411,001,300) and repayment of a portion of our outstanding borrowings (JPY3,160,000,000) (These amounts are estimated as of April 18, 2007.).

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April 18, 2007

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
Toranomom Tower Office
4-1-28 Toranomom
Minato-ku, Tokyo 105-0001
Takao Sakuma, Executive Director
(Securities Code : 8986)
Asset Management Company:
re-plus REIT management inc.
Ichiro Okamura: President and Chief Executive Officer
Inquiries: Masato Emura (Director)
Tel: +81-3-5425-5600

Notice Concerning the Acquisition of Properties (regarding the Parties involved in the Transaction)

re-plus residential investment inc. (the “Investment Corporation”) announced the following supplemental information about the former owners of the properties involved in the transactions described in its announcement (“Notice of Concerning the Acquisition of Properties”) dated April 3, 2007. Details are provided as follows.

Property Owners (note: “A” represents current owner of trust beneficiary interests. “B” represents previous owner of trust beneficiary interests. “C” represents former owner of trust beneficiary interests.)

Name of Property (location)	Stagea n25 (Hokkaido Sapporo)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company A	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL because of the period as a owner over one year	—	—
Timing of Acquisition	April 2006	—	—

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Name of Property (location)	Flat Carerra (Hokkaido Sapporo)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.6	Yugen Kaisha re-plus residential warehouse No.1	Individual
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY277,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	February 2007	December2005	—

Name of Property (location)	s13w9 h+ (Hokkaido Sapporo)				
Owner of Property (Foot Note)	A	B	C	D	E
Name of Company	LLC re-plus residential warehouse No.6	Yugen Kaisha re-plus residential warehouse No.1	Yugen Kaisha re-plus road No.2	Yugen Kaisha Shin-ei Shokai Holdings	Company B
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Private fund invested by the parent company of the Assets Management Company	A Company 50%- owned by the director of the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	Purpose of investment and assets management	Purpose of Construction Business	—
Acquisition Price	JPY423,000,000	NIL because of the period as an owner is over one year	JPY407,447,558	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	February 2007	February 2006	February 2006	February 2005	—

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Name of Property (location)	s9w12 h+ (Hokkaido Sapporo)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.6	Company C	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	December 2006	—	—

Name of Company	Stagea hg7 (Hokkaido Sapporo)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company A	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	April 2006	—	—

Name of Company	Varsity House Nishishitadai (Iwate-ken Morioka)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.6	Yugen Kaisha re-plus residential warehouse No.1	Company D
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY487,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	February 2007	October 2006	—

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Name of Company	Marvelous Niiza (Saitama-ken Niiza)		
Owner of Property	A	B	C
Name of Company	Seito Tatemono Co.Ltd.	—	—
Relationship with specific related party	Other than specific related party	—	—
Reason of Acquisition	—	—	—
Acquisition Price	—	—	—
Timing of Acquisition	—	—	—

Name of Company	Toshin Shoto Mansion (Tokyo Shibuya-ku)					
Owner of Property (Foot Note)	A	B	C	D	E	F
Name of Company	LLC re-plus residential warehouse No.5	Yugen Kaisha re-plus residential warehouse No.1	G fund SPC	Yugen Kaisha ISOJIMAN	Yugen Kaisha ICHINOKURA	Company E
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Private fund invested by the parent company of the Asset Management Company	Private fund invested by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	Purpose of investment and assets management	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY845,000,000	JPY828,000,000	JPY908,000,000	JPY900,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 2006	July 2006	March 2006	December 2005	March 2005	—

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Name of Company	Stagea Chiyoda (Aichi-ken Naogya)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company F	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	October 2006	—	—

Name of Company	Stagea Taiko-toori (Aichi-ken Naogya)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.8	Company G	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	February 2007	—	—

Name of Company	Stella Kanayama Ichibankan (Aiochi-ken Nagoya)		
Owner of Property	A	B	C
Name of Company	LLC R-Bridge	Company G	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	March 2007	—	—

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Name of Company	Stella Kanayama Nibankan (Aiochi-ken Nagoya)		
Owner of Property	A	B	C
Name of Company	LLC R-Bridge	Company G	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	March 2007	—	—

Name of Company	Dream Neo Polis Dainichi (Osaka-fu Moriguchi)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.5	Yugen Kaisha re-plus residential warehouse No.1	Company H
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY226,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 2006	February 2006	—

Name of Company	Stagea Higashi-nakajima I (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisya re-plus residential warehouse No.1	Company I	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	May 2006	—	—

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Name of Company	Imperial Tsukamoto (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company J	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	June 2006	—	—

Name of Company	Saint Royal Club Tenmanbashi (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.6	Yugen Kaisha re-plus residential warehouse No.1	Company K
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY311,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	February 2007	November 2005	—

Name of Company	Saint Royal Club Zaimoku-cho (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company L	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	October 2006	—	—

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Name of Company	City Life Tani-machi (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	LLC R-Bridge	Company M	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	March 2007	—	—

Name of Company	Imperial Sakurakawa-minami II (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company J	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	May 2006	—	—

Name of Company	Imperial Sakurakawa-minami I (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company J	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	September 2006	—	—

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Name of Company	Zekubenten (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.5	Yugen Kaisha re-plus residential warehouse No.1	Company N
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY471,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 2006	May 2006	—

Name of Company	Sand Mark Residence (Fukuoka-ken Fukuoka)		
Owner of Property	A	B	C
Name of Company	LLC R-Bridge	Company O	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	March 2007	—	—

Name of Company	MGA Kanamachi (Tokyo Katsushika-ku)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company P	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	September 2006	—	—

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Name of Company	Stellato City Sakurayama (Aichi-ken Nagoya)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Company Q	—
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	—
Reason of Acquisition	Purpose of investment and assets management	—	—
Acquisition Price	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	August 2006	—	—

Name of Company	La Vita Nipponbashi (Osaka-fu Osaka)		
Owner of Property	A	B	C
Name of Company	LLC re-plus residential warehouse No.6	Yugen Kaisha re-plus residential warehouse No.1	Company R
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY1,855,000,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	February 2007	November 2006	—

Name of Company	n-OM1 (Tokyo Minato-ku)		
Owner of Property	A	B	C
Name of Company	Yugen Kaisha re-plus residential warehouse No.1	Yugen Kaisha HAKUSHIKA	Company S
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason of Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price	JPY3,353,500,000	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	October 2006	January 2005	—

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Internal Rules related to Related Party Transactions

re-plus REIT management inc. (the “Asset Management Company”), to which the Investment Corporation entrusts its asset management operations, has its own rules regarding related –party transactions.

- All related-party transactions must be submitted to the Compliance Committee, whose members include independent experts, for deliberation and approval after examination by the Compliance Officer, and are forwarded to the Investment Committee and the Board of the Directors of the Asset Management Company.
- Any alteration or decision concerning internal rules related to related party transactions must be approved by the same procedure as mentioned above.

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April 3, 2007

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
Toranomon Tower Office
1-28, Toranomon 4-choume
Minato-ku, Tokyo 105-0001
Takao Sakuma, Executive Director
(Securities Code : 8986)
Asset Management Company:
re-plus REIT management inc.
Ichiro Okamura: President and Chief Executive Officer
Inquiries: Masato Emura (Director)
Tel: +81-3-5425-5600

Notice Concerning the Sale of c-MA3 (Office Tower)

re-plus residential investment inc. (the“Investment Corporation”) announced its decision to sell the following property (“the Property”). Details are provided as follows.

1. Reason for the Sale

The Investment Corporation has been realizing growth in its asset size as a residential focused J-REIT since it was listed on the Tokyo Stock Exchange in June 2006. The Investment Corporation has been considering the sale of non-residential portion of its assets, so that the Investment Corporation can clarify its investment strategies and solidify stability as one of the strengths of its residential assets.

c-MA3 (Location: 30-1, Motoazabu 3-chome, Land Area: 1,307.48 m²) is owned by the Investment Corporation and is composed of residential tower (Floor Area 2,246.26 m²) and an office tower used for office and medical care (Floor Area: 3,196.83 m²). The Investment Corporation decided to sell the office tower together with the land (co-ownership percentage: 67.9%). The following is the composition of the residential and the non-residential areas of c-MA3 before and after the sale of the office tower.

[Before the Sale]

c-MA3(All) (Office Tower and Residential Tower)	Area (%)	(Composition)			
		<Residential Tower>	Area (%)	<Office Tower>	Area (%)
Leasable Floor Area for the residential	1,382.19 m ² (35.22%)	Leasable Floor Area for the residential	1076.34 m ² (77.00%)	Leasable Floor Area for the residential	305.85 m ² (12.11%)
Leasable Floor Area for the non-residential (Footnote 1)	2,542.28 m ² (64.78%)	Leasable Floor Area for the non-residential (Footnote 1)	321.49 m ² (23.00%)	Leasable Floor Area for the non-residential	2,220.79 m ² (87.89%)
Total Leasable Floor Area	3,924.47 m ² (100.00%)	Total Leasable Floor Area	1,397.83 m ² (100.00%)	Total Leasable Floor Area	2,526.64 m ² (100.00%)

[After the Sale]

c-MA3 (Residential Tower)	Area (%)
Leasable Floor Area for the residential	1076.34 m ² (77.00%)
Leasable Floor Area for the non-residential (Footnote 1)	321.49 m ² (23.00%)
Total Leasable Floor Area	1,397.83 m ² (100.00%)

(Footnote 1)For the residential tower, there was no lease agreement until March 31, 2007. However, a part of the common area of the residential tower has been leased for office and retail use since April 1, 2007. For this reason, there is non-residential leased area in the residential tower, and the total leased floor includes such leased area for non-residential use.

Notes : This notice is the English translation of the Japanese announcement on the Sale of cMA-3 released on April 3, 2007, and no assurance or warranties are given for the completeness or accuracy of this English translation. This press release is not an offer of units for sale in the United States, and units may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. There is not, and there is not currently any intention to conduct, any public offering of units in the United States.

2. Outline of the Sale

①	Type of Asset	Trust beneficiary interest in real estate
②	Property Name	c-MA3 (Office Tower)
③	Date of Acquisition	December 15, 2005
④	Sale Value	JPY3,558,000,000 (Footnote 1)
⑤	Book Value	JPY2,955,725,000 (as of September 30, 2006)
⑥	Difference of Sale Value and Book Value	JPY602,275,000 (difference between ④ and ⑤)
⑦	Date of Contract	April 3, 2007
⑧	Scheduled Date of Sale	Date before September 30, 2007 that the Investment Corporation and the Buyer defined in below agree
⑨	Buyer	LLC re-plus commercial warehouse No.1
⑩	Sale Method	Sale of the trust beneficiary interest (Footnote 2)

(Footnote 1) Sale Value does not include costs related to the sale and adjustment payment regarding Property and City Planning Tax, and Consumption Tax. Amount below thousands have been rounded.

(Footnote 2) As of April 3, 2007, the office tower of c-MA3 is trusted to The Chuo Mitsui Trust and Banking Company, Limited together with the residential tower, and the entire land. ("the Trust") On this transfer, the Investment Corporation will adopt either approach.

- The office tower of c-MA3 and its co-ownership amount (67.9%) will be removed from the Trust, and the asset of the Trust will be composed of the residential tower of c-MA3 and its co-ownership amount (32.1%)
- The office tower of c-MA3 and its co-ownership amount(67.9%) will be trusted as a new trust, and the Investment Corporation will sell the new trust

Please note that if it is impossible to trust the office tower of c-MA3 and its co-ownership amount (67.9%), the Investment Corporation will sell the subject asset as a hard asset. The Investment Corporation will hold the residential tower of c-MA3 and its co-ownership amount (32.1%) as a trust or a hard asset.

3. Property Details

Property Name		c-MA3 (Office Building)		
Type of Specified Asset	Trust beneficiary interest in real estate	Trustee	The Chuo Mitsui Trust and Banking Co., Limited (Footnote1)	
Location (Address)	3-1-35 Motoazabu, Minato-ku, Tokyo			
Land	Type of Ownership	Co-ownership	Zoning	Neighborhood commercial zone、Class 1 exclusive residential zone for middle & high rise
	Area	1,307.48㎡ (co-ownership67.9%)	FAR Building Coverage Ratio	400%/80%、300%/60%
Building	Type of Ownership	Proprietary ownership	Usage	Office Building: Office, Clinic, Retail Shops, Parking
	Total Floor Area	Office Building: 3,196.83㎡	Completion Date	March 10, 1993 (Renovation construction will be completed in January 2005)
	Type of Structure	Office Building : SRC・RC, 3 floor basement, 8story building with galvanized sheet-ironed, flat roof		
	Number of Leasable Tenants	Total: 10 (Office: 7, Retail Shops: 1, Residence: 2)		
Leasable Floor Area		2,526.64㎡ (Footnote 2)		
Leased Floor Area		2,526.64㎡ (Footnote 2)		
Occupancy Ratio		100.0% (Footnote 2)		
Monthly Rent		JPY 15,360 thousand (Footnote 2)		
Security Deposits		JPY42,759 thousand (Footnote 2)		
Acquisition Date		December 15, 2005		

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Original Acquisition Price (Footnote3)	JPY4,344,238,000	
Original Appraisal Value (Footnote4)	JPY4,410,000,000	(As of November 1, 2005)
Updated Appraisal Value (Footnote5)	JPY3,220,000,000	(As of March 20, 2007)
Appraiser	Rich Appraisal Institute K.K.	

(Footnote 1) As of April 3, 2007, since the office and the residential tower of c-MA3 and its land is trusted to The Chuo Mitsui Trust and Banking Company, Limited, the name of the owner is the trustee.

(Footnote 2) All of the numbers are based on the leasing contract with the end tenants as of February 28, 2007.

(Footnote 3) The Original Acquisition Price includes that of the residential tower of the c-MA3, which will not to be sold, and the whole land.

(Footnote 4) The Original Appraisal Value includes that of residential tower of the c-MA3, which will not to be sold, and the whole land.

(Footnote 5) Updated Appraisal Value is for the office tower of c-MA3 and its co-ownership amount (67.9%)

4. Buyer's Profile

①	Company Name	LLC re-plus commercial warehouse No.1
②	Head Office Address	Toranomon Towers Office, 4-1-28 Toranomon, Minato-ku, Tokyo
③	Representative	Executing Officer: re-plus investments inc. Takahiro Abe
④	Capital	JPY100,000
⑤	Shareholder	re-plus investments inc.
⑥	Business Activities	Acquire, exchange, manage, and dispose of real estate ownership interests or trust beneficiary interest of real estate
⑦	Relationship with the Investment Corporation or the Asset Management Company	LLC re-plus commercial warehouse No.1 is a company to be consolidated by re-plus inc., which is a parent company of re-plus REIT management inc. on which the Investment Corporation rely operations of asset management, and wholly owned subsidiary of re-plus inc., and qualified as an related-party as defined under the Investment Trust Law and the internal rules and regulations of the Asset Management Company. re-plus inc. owns 90% shares of re-plus REIT management inc..

5. Details of Brokerage

Company Name	re-plus inc.
Head Office Address	Toranomon Towers Office, 4-1-28 Toranomon, Minato-ku, Tokyo
Representative	Hirofumi Kang, CEO
Fee	JPY100,000 (excluding tax)
Relationship with the Investment Corporation or the Asset Management Company	re-plus inc. is a shareholder of the Asset Management Company, and is a related party based on the J-REIT law. re-plus inc. owns 90% of the shares of the Asset Management Company.

6. Transactions involving related parties

The Buyer falls under the categories of related parties defined under the Asset Management Company's internal rule and regulations. Therefore, the Asset Management Company took a procedure based on its internal rules and regulations for the signing of the sale and purchase agreement for the asset.

7. Forecast

Please see the press release for the forecast for the fiscal year ended September 2007 (from April 1, 2007 to September 30, 2007)

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April 3, 2007

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
Toranomon Tower Office
1-28, Toranomon 4-choume
Minato-ku, Tokyo 105-0001
Takao Sakuma, Executive Director
(Securities Code : 8986)
Asset Management Company:
re-plus REIT management inc.
Ichiro Okamura: President and Chief Executive Officer
Inquiries: Masato Emura (Director)
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Notice Concerning Operating Forecasts for the Fiscal Period Ending September 30, 2007

re-plus residential investment inc. (the "Investment Corporation") today announced its operating forecasts for the fiscal period ending September 30, 2007 (its third fiscal period from April 1, 2007 to September 30, 2007).

1. Forecasts for the fiscal period ending September 30, 2007 (April 1, 2007 to September 30, 2007)
(Millions of yen unless otherwise stated)

	Operating Revenues	Ordinary Profit	Net Income	Distributions per Unit (Yen)	Dividends in Excess of Earnings per Unit (Yen)
Third Fiscal Period April 1, 2007 to September 30, 2007	3,305	1,323	1,321	13,549	—

(Reference)

Forecast number of investment units issued and outstanding as of September 30, 2007: 97,500 units; Forecast Net Income per unit as of September 30, 2007: 13,549 yen

(Notes)

- The forecasts are based on the assumption that new investment units are issued at an estimated price of JPY550,000 per unit.
- The forecasts are based on the assumptions outlined in Preconditions and Assumptions for the fiscal period ending September 30, 2007 (separate document attached) as of the date of this release. Readers are advised that actual operating revenues, net income, and distribution per unit may change due to variety of reasons including the future acquisition and or sale of properties, changes in the Investment Corporation's operating environment including the real estate markets. In addition, the Investment Corporation does not guarantee payment of the forecast distribution per unit.
- In the event where the Investment Corporation anticipates significant change in the aforementioned forecasts, the Investment Corporation may revise forecasts.

Figures are rounded down.

* This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

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

Notes : This notice is the English translation of the Japanese announcement on Operating Forecast for the Fiscal Period Ending September 30th, 2007. the Properties released on April 3, 2007. and no assurance or warranties are given for the completeness or accuracy of this English translation. This press release is not an offer of units for sale in the United States, and units may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. There is not, and there is not currently any intention to conduct, any public offering of units in the United States.

Attachment
Assumptions for Forecasts for the Fiscal Period Ending September 30, 2007

Item	Assumptions
Property Portfolio	<ul style="list-style-type: none"> • The Investment Corporation intends to acquire the trust beneficiary interest representing 26 properties (“the Properties to be Acquired”) in addition to its 66 current properties (“the Properties already Acquired”), using net proceeds from an additional offering of new investment units and from a concurrent borrowing. • Operating forecasts are based on the assumption that the Investment Corporation will complete acquisition of the 26 properties as soon as possible after the next day of the payment date (May 1, 2007) for the newly offered investment units, and to complete the sale of a part of c-MA3 (note) by September 30, 2007. In addition, the property portfolio is assumed to remain unchanged (i.e., no new properties will be added to, and no existing properties will be removed from the portfolio) up to and including the end of the third fiscal period, ending September 30, 2007. Forecasts may change due to actual sale and or acquisition of properties. (Note) This forecast is based on the assumption that c-MA3 is to be transferred to the buyer as of September 30, 2007, but such date may change after discussion with the seller.
Operating Revenues	<ul style="list-style-type: none"> • Operating revenues are estimated based on the existing lease agreements as of March 31, 2007 for the Properties already Acquired and the Properties to be Acquired. In addition, estimated vacancies are incorporated based on the competitive strengths of properties as of today. • Rent level is calculated based on each property’s competitive standing and market and other conditions. • It is assumed that there will be no delinquent rent payment by tenants.
Operating Expenses	<ul style="list-style-type: none"> • Property expense other than depreciation are calculated based on historical expenses for Properties already Acquired and information provided from the owners as of March 31, 2007 for the Properties to be Acquired, incorporating variable factors. • Generally speaking, property tax and city planning tax are allocated to sellers and buyers on a pro-rata basis at the time of acquisition settlement. However, an amount of those taxes equivalent to the portion allocated to the buyer is included in the acquisition price of the properties. The amount of JPY 74 million has been estimated for property tax and city planning tax for the Properties to be Acquired, which is to be a part of the acquisition price. • Repair, maintenance and renovation expenses are calculated based on the Asset Management Company’s estimates as necessary. Please note that actual repairs and maintenance expense may change significantly from estimates, however, due to unforeseen circumstances and emergencies. • Depreciation including associated costs and expected additional capital expenditures is calculated based on the straight-line method. JPY 508 million is estimated for the third fiscal period ending September 30, 2007.
Non-operating Expenses	<ul style="list-style-type: none"> • A temporary expense of approximately JPY 256 million is estimated for the Investment Corporation’s public listing and public offering of the additional investment units in the third fiscal period, ending September 30, 2007.
Debt Financing	<ul style="list-style-type: none"> • Debt amount is calculated based on the assumption that the Investment Corporation will borrow JPY5,300 million of loans from qualified institutional investors as defined under Section 2-3-1 in the Securities and Exchange Act of Japan. • It is assumed that there will be no change in the amount of debt and expected interest rates until the end of the third fiscal period, ending September 30, 2007.
Investment Unit	<ul style="list-style-type: none"> • The forecasts are based on the assumptions that the primary offering (34,300 units) decided by the Board of Directors of the Investment Corporation will be fully subscribed and an over-allotment option (up to 1,800 units) by way of a third party allotment will be fully exercised. Furthermore, forecasts are based on the assumptions that the number of investment units issued and outstanding thereafter shall remain unchanged through the third fiscal period ending September 30, 2007.
Distribution per Unit	<p>Distributions per Unit are calculated based 97,500 of estimated investment units as of third fiscal period ending September 30, 2007 including investment units to be newly issued on the subject offering.</p>
Distribution exceeding profit per unit	<p>We do not currently have any plan to distribute such profit.</p>

Notes : This notice is the English translation of the Japanese announcement on the acquisition of the Properties released on April 3, 2007, and no assurance or warranties are given for the completeness or accuracy of this English translation. This press release is not an offer of units for sale in the United States, and units may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933. There is not, and there is not currently any intention to conduct, any public offering of units in the United States.

Item	Assumptions
Other	<p>We have assumed that there would be no revision to laws, tax regulation, accounting principles, stock exchange regulations or the rules of the Investment Trusts Association, Japan that would affect the above forecast.</p> <p>We have also assumed that there would not be any irregular, material change in general economic trend or real estate market conditions.</p>

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April 3, 2007

To All Concerned Parties

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Toranomon Tower Office
1-28, Toranomon 4-choume
Minato-ku, Tokyo 105-0001
Takao Sakuma, Executive Director
(Securities Code : 8986)
Asset Management Company:
re-plus REIT management inc.
Ichiro Okamura: President and Chief Executive Officer
Inquiries: Masato Emura (Director)
Tel: +81-3-5425-5600

Notice Concerning the Acquisition of Properties

re-plus residential investment inc. (the "Investment Corporation") announced its decision to acquire the following properties (the "Properties"). Details are provided as follows.

1. Reason for the Acquisition

The purpose of the acquisition of the Properties is to stabilize portfolio revenues and increase the assets owned by the Investment Corporation in the mid to long term, in accordance with the investment policies outlined in its Articles of Incorporation. Details of the Properties (26 properties) were disclosed under "Anticipated Acquisitions" in the Investment Corporation's Prospectus for the issue of new investment units in April 2007.

2. Property details

(1) Property details

Rights regarding the property trust beneficiary interests

Property Number	Property Name	Seller	Anticipated Acquisition Price (in thousands yen) (Note 1)
O-1-032	Stagea n25	Yugen Kaisha re-plus residential warehouse No.1	316,000
O-1-033	Flat Carrera	LLC re-plus residential warehouse No.6	290,000
O-1-034	s13w9 h+	LLC re-plus residential warehouse No.6	463,000
O-1-035	s9w12 h+	LLC re-plus residential warehouse No.6	533,000
O-1-036	Stagea hg7	Yugen Kaisha re-plus residential warehouse No.1	315,000
O-2-037	Varsity House Nishishitadai	LLC re-plus residential warehouse No.6	512,000
O-4-038	Marvelous Niiza	Seito Tatemono Co. Ltd.	590,438
O-4-039	Toshin Shoto Mansion	LLC re-plus residential warehouse No.5	912,000

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Property Number	Property Name	Seller	Anticipated Acquisition Price (in thousands yen) (Note 1)
O-5-040	Stagea Chiyoda	Yugen Kaisha re-plus residential warehouse No.1	633,000
O-5-041	Stagea Taiko-toori	LLC re-plus residential warehouse No.8	1,120,000
O-5-042	Stella Kanayama Ichibankan	LLC R-Bridge	370,000
O-5-043	Stella Kanayama Nibankan	LLC R-Bridge	375,000
O-6-044	Dream Neo Polis Dainichi	LLC re-plus residential warehouse No.5	217,000
O-6-045	Stagea Higashi-nakajima I	Yugen Kaisha re-plus residential warehouse No.1	244,000
O-6-046	Imperial Tsukamoto	Yugen Kaisha re-plus residential warehouse No.1	730,000
O-6-047	Saint Royal Club Tenmabashi	LLC re-plus residential warehouse No.6	338,000
O-6-048	Saint Royal Club Zaimoku-cho	LLC re-plus residential warehouse No.1	325,000
O-6-049	City Life Tani-machi	LLC R-Bridge	1,040,000
O-6-050	Imperial Sakurakawa-minami II	Yugen Kaisha re-plus residential warehouse No.1	486,000
O-6-051	Imperial Sakurakawa-minami I	Yugen Kaisha re-plus residential warehouse No.1	690,000
O-6-052	Zekubenten	LLC re-plus residential warehouse No.5	466,000
O-9-053	Sand Mark Residence	LLC R-Bridge	2,460,000
F-4-031	MGA Kanamachi	Yugen Kaisha re-plus residential warehouse No.1	484,000
F-5-032	Stellato City Sakurayama	Yugen Kaisha re-plus residential warehouse No.1	735,000
F-6-033	La Vita Nipponbashi	LLC re-plus residential warehouse No.6	1,860,000
P-4-006	n-OM1	Yugen Kaisha re-plus residential warehouse No.1	3,750,000
Total			20,254,438

(Note 1) The Acquisition Price does not include costs related to the acquisition, Property Tax, City Planning Tax, and Consumption Tax. Round off less than JPY 1,000. Total Acquisition Price represents the sum of the Acquisition Price of each property before rounding off and total number being rounded off less than JPY1,000.

- (2) Date of Signing of the Sale & Purchase Agreement
April 3, 2007
- (3) Scheduled Date of the Acquisition
May 1, 2007

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- (4) Funds for the Acquisition
Debt financing and cash provided from a follow, on offering of units
- (5) Settlement Method
Full payment on the date of the Acquisition
- (6) Note
Sellers of the Properties listed above, excluding O-4-038 (Marvelous Niiza), are each a related party defined under the internal rules and regulations of the Asset Management Company. Please refer to Section 6 for the details of transactions with related-parties
- (7) Property Area and Property Category

Property Number	Property Name	Area (Note)	Property Category
O-1-032	Stagea n25	Major Metropolitan Area	Studio
O-1-033	Flat Carerra	Major Metropolitan Area	Studio
O-1-034	s13w9 h+	Major Metropolitan Area	Studio
O-1-035	s9w12 h+	Major Metropolitan Area	Studio
O-1-036	Stagea hg7	Major Metropolitan Area	Studio
O-2-037	Varsity House Nishishitadai	Major Metropolitan Area	Studio
O-4-038	Marvelous Niiza	Tokyo Metropolitan Area	Studio
O-4-039	Toshin Shoto Mansion	Central Tokyo	Studio
O-5-040	Stagea Chiyoda	Major Metropolitan Area	Studio
O-5-041	Stagea Taiko-toori	Major Metropolitan Area	Studio
O-5-042	Stella Kanayama Ichibankan	Major Metropolitan Area	Studio
O-5-043	Stella Kanayama Nibankan	Major Metropolitan Area	Studio
O-6-044	Dream Neo Polis Dainichi	Major Metropolitan Area	Studio
O-6-045	Stagea Higashi-nakajima I	Major Metropolitan Area	Studio
O-6-046	Imperial Tsukamoto	Major Metropolitan Area	Studio
O-6-047	Saint Royal Club Tenmabashi	Major Metropolitan Area	Studio
O-6-048	Saint Royal Club Zaimoku-cho	Major Metropolitan Area	Studio
O-6-049	City Life Tanimachi	Major Metropolitan Area	Studio
O-6-050	Imperial Sakurakawa-minami II	Major Metropolitan Area	Studio

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Property Number	Property Name	Area (Note)	Property Category
O-6-051	Imperial Sakurakawa-minami I	Major Metropolitan Area	Studio
O-6-052	Zekubenten	Major Metropolitan Area	Studio
O-9-053	Sand Mark Residence	Major Metropolitan Area	Studio
F-4-031	MGA Kanamachi	Tokyo Metropolitan Area	Family
F-5-032	Stellato City Sakurayama	Major Metropolitan Area	Family
F-6-033	La Vita Nipponbashi	Major Metropolitan Area	Family
P-4-006	n-OM1	Central Tokyo	Premium

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

3. Details of the Assets to be Acquired

The details of the 26 properties related to the trust beneficiary interests in real estate are provided as follows.

(1) Stagea n25

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trust Due Date	April 30, 2011	
Location (Address)	5-3-16 Kita-25jo nishi, Kita-ku, Sapporo, Hokkaido	
Usage	Residence	
Type of Structure	RC, 10-story building with flat roof	
Area	Land	330.57 m ²
	Building	1,477.53 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	February 27, 2006	
Probable Maximum Loss (%)	9.2	
Acquisition Date	316,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	316,000
	Date of Appraisal	February 1, 2007
	Appraiser	Rich Appraisal Institute K.K.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	1,279.89	
Leased Area (m ²)	1,243.57	
Occupancy Ratio(%)	97.2	
Monthly Rent	2,183	
Security Deposits	—	

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(2) Flat Carrera

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		December 31, 2010
Location (Address)		5-1-6 Minami-9jo nishi, Chuo-ku, Sapporo, Hokkaido
Usage		Residence
Type of Structure		RC, 9-story building with flat roof
Area	Land	312.85 m ²
	Building	1,158.34 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		December 7, 2001
Probable Maximum Loss (%)		6.7
Acquisition Date		290,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	290,000
	Date of Appraisal	February 1, 2007
	Appraiser	Rich Appraisal Institute K.K.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		971.15
Leased Area (m ²)		971.15
Occupancy Ratio(%)		100.0
Monthly Rent		1,736
Security Deposits		—

(3) s13w9 h +

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		February 28, 2011
Location (Address)		9-1-5 Minami-13jo, Chuo-ku, Sapporo, Hokkaido
Usage		Residence
Type of Structure		RC, 10-story building with flat roof
Area	Land	668.33 m ²
	Building	2,145.82 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		January 31, 2006
Probable Maximum Loss (%)		7.5
Acquisition Date		463,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	463,000
	Date of Appraisal	February 1, 2007
	Appraiser	Rich Appraisal Institute K.K.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,835.21
Leased Area (m ²)		1,835.21
Occupancy Ratio(%)		100.0
Monthly Rent		3,154
Security Deposits		2,920

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(4) s9w12h +

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	December 31, 2016	
Location (Address)	12-2-26 Minami-9jo nishi, Chuo-ku, Sapporo, Hokkaido	
Usage	Residence	
Type of Structure	RC, 14-story building with flat roof	
Area	Land	778.57 m ²
	Building	2,668.97 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	October 27, 2006	
Probable Maximum Loss (%)	8.1	
Acquisition Date	533,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	533,000
	Date of Appraisal	February 1, 2007
	Appraiser	Rich Appraisal Institute K.K.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	2,210.96	
Leased Area (m ²)	324.52	
Occupancy Ratio(%)	14.7	
Monthly Rent	543	
Security Deposits	503	

(5) Stagea hg7

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	April 30, 2011	
Location (Address)	13-2-34 Hiragishi-7jo, Toyohira-ku, Sapporo, Hokkaido	
Usage	Residence	
Type of Structure	RC, 1-floor basement, 10-story building with flat roof	
Area	Land	419.85 m ²
	Building	1,667.84 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	March 20, 2006	
Probable Maximum Loss (%)	7.0	
Acquisition Date	315,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	315,000
	Date of Appraisal	February 1, 2007
	Appraiser	Rich Appraisal Institute K.K.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	1,208.07	
Leased Area (m ²)	1,175.68	
Occupancy Ratio(%)	97.3	
Monthly Rent	2,120	
Security Deposits	-	

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(6) Varsity House Nishi-shitadai

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	October 30, 2016	
Location (Address)	16-32 Nishi-shitadaimachi, Morioka, Iwate	
Usage	Residence	
Type of Structure	RC, 5-story building with flat roof	
Area	Land	1,546.86 m ²
	Building	2,508.35 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	May 23, 2006	
Probable Maximum Loss (%)	4.9	
Acquisition Date	512,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	512,000
	Date of Appraisal	January 31, 2007
	Appraiser	Land coordinating Research Inc.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	2,304.00	
Leased Area (m ²)	2,304.00	
Occupancy Ratio(%)	100.0	
Monthly Rent	3,782	
Security Deposits	-	

(7) Marvelous Niiza

Trustee	TBD (Note)	
Trust Due Date	TBD (Note)	
Location (Address)	4-5-41 Nobidome, Niiza, Saitama	
Usage	Residence/parking/Bicycle Parking	
Type of Structure	RCw, 6-story building with flat roof	
Area	Land	663.40 m ²
	Building	1,503.52 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	November 20, 2006	
Probable Maximum Loss (%)	7.9	
Acquisition Date	590,438	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	630,000
	Date of Appraisal	January 31, 2007
	Appraiser	Land coordinating Research Inc.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	-	
Leasable Area (m ²)	1,260.00	
Leased Area (m ²)	-	
Occupancy Ratio(%)	-	
Monthly Rent	-	
Security Deposits	-	

Note: Currently the asset is not under the trustee, but the Investment Corporation will acquire the asset after trusted.

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(8) Toshin Shoto Mansion

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	July 31, 2016	
Location (Address)	1-27-7 Shoto, Shibuya-ku, Tokyo	
Usage	Residence/Retail/Office	
Type of Structure	RC, 4-story building with flat roof	
Area	Land	585.71 m ² (note)
	Building	1,232.63 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	June 27, 1978	
Probable Maximum Loss (%)	12.7	
Acquisition Date	912,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	912,000
	Date of Appraisal	March 1, 2007
	Appraiser	Real Estate Investors Co.,Ltd.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	1,044.19	
Leased Area (m ²)	986.59	
Monthly Rent	4,293	
Occupancy Ratio(%)	94.5	
Security Deposits	17,401	

Note: Part of this land (27 m²) is used as road.

(9) Stagea Chiyoda

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	October 30, 2016	
Location (Address)	1-10-5 Chiyoda, Naka-ku, Nagoya, Aichi	
Usage	Residence	
Type of Structure	RC, 11-story building with flat roof	
Area	Land	322.07 m ²
	Building	1,527.08 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	July 29, 2006	
Probable Maximum Loss (%)	8.8	
Acquisition Date	633,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	633,000
	Date of Appraisal	January 31, 2007
	Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	1,447.40	
Leased Area (m ²)	1,447.40	
Occupancy Ratio(%)	100.0	
Monthly Rent	4,040	
Security Deposits	—	

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(10) Stagea Taiko-toori

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		February 28, 2017
Location (Address)		5-20-4 Taiko-toori, Nakamura-ku, Nagoya, Aichi
Usage		Residence
Type of Structure		RC, 15-story building with flat roof
Area	Land	856.71 m ²
	Building	3,190.39 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		August 24, 2006
Probable Maximum Loss (%)		10.4
Acquisition Date		1,120,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	1,120,000
	Date of Appraisal	January 31, 2007
	Appraiser	Japan Tochi-Tatemono Limited
Existence of Secured Interests after Acquisition		Yes
Number Tenants		—
Leasable Area (m ²)		3,075.93
Leased Area (m ²)		—
Occupancy Ratio(%)		—
Monthly Rent		—
Security Deposits		—

(11) Stella Kanayama Ichibankan

Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Trust Due Date		March 31, 2017
Location (Address)		1-2 Sawashimocho, Atami-ku, Nagoya, Aichi
Usage		Residence
Type of Structure		RC, 7-story building with flat roof
Area	Land	489.37 m ²
	Building	930.03 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		September 14, 2006
Probable Maximum Loss (%)		10.6
Acquisition Date		370,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	370,000
	Date of Appraisal	January 31, 2007
	Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		—
Leasable Area (m ²)		892.44
Leased Area (m ²)		—
Occupancy Ratio(%)		—
Monthly Rent		—
Security Deposits		—

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(12) Stella Kanayama Nibankan

Trustee	The Chuo Mitsui Trust and Banking Company, Limited	
Trust Due Date	March 31, 2017	
Location (Address)	2-1 Sawashimocho, Atami-ku, Nagoya, Aichi	
Usage	Residence	
Type of Structure	RC, 7-story building with flat roof	
Area	Land	517.01 m ²
	Building	1,017.76 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	January 18, 2007	
Probable Maximum Loss (%)	10.0	
Acquisition Date	375,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	375,000
	Date of Appraisal	January 31, 2007
	Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	—	
Leasable Area (m ²)	970.80	
Leased Area (m ²)	—	
Occupancy Ratio(%)	—	
Monthly Rent	—	
Security Deposits	—	

(13) Dream Neo-Polis Dainichi

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	February 28, 2011	
Location (Address)	2-74-22 Yagumo, Higashi-machi, Moriguchi, Osaka	
Usage	Residence/Office	
Type of Structure	RC, 5-story building with flat roof	
Area	Land	234.18 m ²
	Building	692.04 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	January 23, 2006	
Probable Maximum Loss (%)	13.5	
Acquisition Date	217,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	217,000
	Date of Appraisal	January 31, 2007
	Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	608.45	
Leased Area (m ²)	608.45	
Occupancy Ratio(%)	100.0	
Monthly Rent	1,495	
Security Deposits	450	

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(14) Stagea Higashi-nakajima I

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		May 31, 2011
Location (Address)		2-15-22 Higashi-nakajima, Higashi Yodogawa-ku, Osaka, Osaka
Usage		Residence/Bicycle Parking
Type of Structure		RC, 8-story building with slate roofing
Area	Land	148.66 m ²
	Building	719.04 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		March 21, 2006
Probable Maximum Loss (%)		11.1
Acquisition Date		244,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	244,000
	Date of Appraisal	January 31, 2007
	Appraiser	Morii Appraisal & Investment Consulting, Inc.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		539.07
Leased Area (m ²)		539.07
Occupancy Ratio(%)		100.0
Monthly Rent		1,527
Security Deposits		—

(15) Imperial Tsukamoto

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		June 30, 2016
Location (Address)		2-11-18 Hanagawa, Nishi-yodogawa-ku, Osaka, Osaka
Usage		Residence/Parking
Type of Structure		RC, 11-story building with flat roof
Area	Land	613.62 m ²
	Building	2,175.21 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		March 30, 2006
Probable Maximum Loss (%)		12.2
Acquisition Date		730,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	730,000
	Date of Appraisal	January 31, 2007
	Appraiser	Morii Appraisal & Investment Consulting, Inc.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,710.27
Leased Area (m ²)		1,658.81
Occupancy Ratio(%)		97.0
Monthly Rent		4,440
Security Deposits		—

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(16) Saint Royal Club Tenmabashi

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	November 30, 2025	
Location (Address)	2-4-7 Ishimachi, Chuo-ku, Osaka, Osaka	
Usage	Residence	
Type of Structure	RC, 11-story building with flat roof	
Area	Land	169.28 m ²
	Building	801.51 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	September 13, 2005	
Probable Maximum Loss (%)	14.5	
Acquisition Date	338,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	338,000
	Date of Appraisal	January 31, 2007
	Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	662.00	
Leased Area (m ²)	662.00	
Occupancy Ratio(%)	100.0	
Monthly Rent	1,941	
Security Deposits	1,409	

(17) Saint Royal Club Zaimoku-cho

Trustee	Mitsubishi UFJ Trust and Banking Corporation	
Trust Due Date	October 30, 2016	
Location (Address)	2-15 Zaimomku-cho, Chuo-ku, Osaka, Osaka	
Usage	Residence	
Type of Structure	RC, 11-story building with flat roof	
Area	Land	178.06 m ²
	Building	974.21 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date	September 9, 2006	
Probable Maximum Loss (%)	6.9	
Acquisition Date	325,000	
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	325,000
	Date of Appraisal	January 31, 2007
	Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition	Yes	
Number Tenants	1	
Leasable Area (m ²)	723.58	
Leased Area (m ²)	385.33	
Occupancy Ratio(%)	53.3	
Monthly Rent	1,069	
Security Deposits	-	

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(18) City Life Tani-machi

Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Trust Due Date		March 31, 2017
Location (Address)		7-6-11 Tanimachi, Chuo-ku, Osaka, Osaka
Usage		Residence/Parking
Type of Structure		RC, 10-story building with flat roof
Area	Land	678.05 m ²
	Building	2,213.11 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		January 15, 2007
Probable Maximum Loss (%)		13.9
Acquisition Date		1,040,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	1,040,000
	Date of Appraisal	January 31, 2007
	Appraiser	Japan Tochi-Tatemono Limited
Existence of Secured Interests after Acquisition		Yes
Number Tenants		—
Leasable Area (m ²)		1,927.80
Leased Area (m ²)		—
Occupancy Ratio(%)		—
Monthly Rent		—
Security Deposits		—

(19) Imperial Sakurakawa-minami II

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		September 30, 2016
Location (Address)		3-9-27 Shiokusa, Naniwa-ku, Osaka, Osaka
Usage		Residence/Parking
Type of Structure		RC, 10-story building with alloy-plated, flat roof
Area	Land	308.00 m ²
	Building	1,543.78 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		March 3, 2006
Probable Maximum Loss (%)		11.8
Acquisition Date		486,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	486,000
	Date of Appraisal	January 31, 2007
	Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,146.51
Leased Area (m ²)		1,119.44
Occupancy Ratio(%)		97.6
Monthly Rent		2,978
Security Deposits		—

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(20) Imperial Sakurakawa-minami I

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		September 30, 2016
Location (Address)		3-11-3 Shiogusa, Naniwa-ku, Osaka, Osaka
Usage		Residence/Parking
Type of Structure		RC, 12-story building with flat roof
Area	Land	301.30 m ²
	Building	2,260.40 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		August 10, 2006
Probable Maximum Loss (%)		12.4
Acquisition Date		690,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	690,000
	Date of Appraisal	January 31, 2007
	Appraiser	Tanizawa Sogo Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,659.57
Leased Area (m ²)		1,659.57
Occupancy Ratio(%)		100.0
Monthly Rent		4,509
Security Deposits		—

(21) Zekubenten

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		May 31, 2011
Location (Address)		4-1-14 Benten, Minato-ku, Osaka, Osaka
Usage		Residence/Parking
Type of Structure		RC, 7-story building with flat roof
Area	Land	282.06 m ²
	Building	1,277.22 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		April 12, 2006
Probable Maximum Loss (%)		7.6
Acquisition Date		466,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	466,000
	Date of Appraisal	January 31, 2007
	Appraiser	Morii Appraisal & Investment Consulting, Inc.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,096.34
Leased Area (m ²)		1,004.09
Occupancy Ratio(%)		91.6
Monthly Rent		2,742
Security Deposits		—

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(22) Sand Mark Residence

Trustee		The Chuo Mitsui Trust and Banking Company, Limited
Trust Due Date		March 31, 2017
Location (Address)		5-5-16 Nakasu, Hakata-ku, Fukuoka, Fukuoka
Usage		Residence
Type of Structure		RC, 15-story building with flat roof
Area	Land	1,157.64 m ²
	Building	6,130.28 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		January 30, 2007
Probable Maximum Loss (%)		4.4
Acquisition Date		2,460,000
Appraisal Value(JPY thousand)	Appraisal Value(JPY thousand)	2,460,000
	Date of Appraisal	January 31, 2007
	Appraiser	Land coordinating Research Inc.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		—
Leasable Area (m ²)		5,759.20
Leased Area (m ²)		—
Occupancy Ratio(%)		—
Monthly Rent		—
Security Deposits		—

(23) MGA Kanamachi

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		September 30, 2016
Location (Address)		2-23-10 Higashi-kanamachi, Katsushika-ku, Tokyo
Usage		Residence
Type of Structure		RC, 4-story building with flat roof
Area	Land	1,021.47 m ²
	Building	1,527.69 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		September 12, 1990
Probable Maximum Loss (%)		8.8
Acquisition Date		484,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	484,000
	Date of Appraisal	March 1, 2007
	Appraiser	Land coordinating Research Inc.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,522.89
Leased Area (m ²)		1,471.05
Occupancy Ratio(%)		96.6
Monthly Rent		2,458
Security Deposits		3,206

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(24) Stellato City Sakurayama

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		August 31, 2016
Location (Address)		1-6 Koumicho, Syowa-ku, Nagoya, Aichi
Usage		Residence
Type of Structure		SRC, 14-story building with flat roof
Area	Land	668.45 m ²
	Building	2,071.15 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		July 5, 2006
Probable Maximum Loss (%)		10.0
Acquisition Date		735,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	735,000
	Date of Appraisal	January 31, 2007
	Appraiser	Real Estate Investors Co.,Ltd.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,922.25
Leased Area (m ²)		1,922.25
Occupancy Ratio(%)		100.0
Monthly Rent		4,493
Security Deposits		—

(25) La Vita Nipponbashi

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		November 30, 2016
Location (Address)		2-20-11 Nihonbashi, Chuo-ku, Osaka, Osaka
Usage		Residence
Type of Structure		RC, 15-story building with flat roof
Area	Land	875.38 m ²
	Building	4,980.24 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		September 20, 2006
Probable Maximum Loss (%)		7.0
Acquisition Date		1,860,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	1,860,000
	Date of Appraisal	January 31, 2007
	Appraiser	Morii Appraisal & Investment Consulting, Inc.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		—
Leasable Area (m ²)		4,605.19
Leased Area (m ²)		—
Occupancy Ratio(%)		—
Monthly Rent		—
Security Deposits		—

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(26) n-OM1

Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Due Date		January 31, 2015
Location (Address)		4-17-33 Minami-aoyama, Minato-ku, Tokyo
Usage		Residence/Retail/Office
Type of Structure		RC, 2-floor basement, 5-story building with flat roof
Area	Land	1,374.96 m ²
	Building	2,862.10 m ²
Type of ownership	Land	Proprietary ownership (100%)
	Building	Proprietary ownership (100%)
Completion Date		October 10, 2006
Probable Maximum Loss (%)		8.1
Acquisition Date		3,750,000
Appraisal Value (JPY thousand)	Appraisal Value (JPY thousand)	3,750,000
	Date of Appraisal	January 31, 2007
	Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.
Existence of Secured Interests after Acquisition		Yes
Number Tenants		1
Leasable Area (m ²)		1,960.94
Leased Area (m ²)		1,150.63
Occupancy Ratio(%)		58.7
Monthly Rent		12,597
Security Deposits		36,304

4. Notes on the Property Due Diligence

The Investment Corporation conducted supplemental due diligence on the all of the Properties in order to avoid the problem of fabrication of data relating to building structural strength. The Investment Corporation requested third party due diligence consultants, Tokio Marine & Nichido Risk Consulting Co., Ltd., NTT FACILITIES, INC., and Index Consulting, Inc., to check if the Properties are in compliance with building regulations 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.

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5. Seller's Profile

Profiles of the sellers are as follows.

O-1-032, O-1-036, O-5-040, O-6-045, O-6-046, O-6-048, O-6-050, O-6-051, F-4-031, F-5-032 and P-4-006

Company Name	Yugen Kaisha re-plus residential warehouse No.1 (SPC)
Head Office Address	Toranomon Towers Office, 4-1-28Tranomom Minato-ku Tokyo
Representative	Takahiro Abe (Director)
Capital	JPY 3million
Principal Shareholder	- (Footnote 1)
Business Activities	<ul style="list-style-type: none"> • Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties • Purchase/sale, exchange, ownership and management of trust beneficiary interests • Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

O-4-039, O-6-044 and O-6-052

Company Name	LLC re-plus residential warehouse No.5 (SPC)
Head Office Address	Toranomon Towers Office, 4-1-28Tranomom Minato-ku Tokyo
Representative	Yugen-sekinin-Chukan Hojin, re-plus residential (Managing partner) Takahiro Abe (Director)
Capital	JPY 10,000
Principal Shareholder	- (Footnote 1)
Business Activities	<ul style="list-style-type: none"> • Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties • Purchase/sale, exchange, ownership and management of trust beneficiary interests • Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

O-1-033, O-1-034, O-1-035, O-2-037, O-6-047 and F-6-033

Company Name	LLC re-plus residential warehouse No.6 (SPC)
Head Office Address	Toranomon Towers Office, 4-1-28Tranomom Minato-ku Tokyo
Representative	Yugen-sekinin-Chukan Hojin re-plus residential (Managing partner) Takahiro Abe (Director)
Capital	JPY 10,000
Principal Shareholder	- (Footnote 1)
Business Activities	<ul style="list-style-type: none"> • Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties • Purchase/sale, exchange, ownership and management of trust beneficiary interests • Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

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O-5-041

Company Name	LLC re-plus residential warehouse No.8 (SPC)
Head Office Address	Toranomon Towers Office, 4-1-28Tranomom Minato-ku Tokyo
Representative	Yugen-sekinin-Chukan Hojin re-plus residential (Managing partner) Takahiro Abe (Director)
Capital	JPY 10,000
Principal Shareholder	-(Footnote 1)
Business Activities	<ul style="list-style-type: none"> • Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties • Purchase/sale, exchange, ownership and management of trust beneficiary interests • Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

O-5-042、O-5-043、O-6-049 andO-9-053

Company Name	LLC R Bridge (SPC)
Head Office Address	Toranomon Towers Office, 4-1-28Tranomom Minato-ku Tokyo
Representative	Yugen-sekinin-Chukan Hojin Shinjuku Kasuga PJ (Managing partner) Abe Takahiro (Director)
Capital	JPY 10,000
Principal Shareholder	-(Footnote 1)
Business Activities	<ul style="list-style-type: none"> • Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties • Purchase/sale, exchange, ownership and management of trust beneficiary interests • Disposal / Purchase of shares/capital of firms which engage in above activities • Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

O-4-038

Company Name	Seito Tatemono Co. Ltd.
Head Office Address	3-22-11 Minami-cho Kokubunji-shi Tokyo
Representative	Kiyotaka Hirota (CEO)
Capital	JPY 50million
Principal Shareholder	Individual
Business Activities	Building purchase and sell Condominium business Agency / brokerage and management of properties
Relationship with the Investment Corporation	None

(Footnote 1) Due to the intention of the principal shareholder(s), we do not disclose the specific name of those shareholders.

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6. Transactions with Related Parties

(1) Transactions of Properties

① Outline of Transactions

Acquisitions of the properties excluding O-4-038 (Marvelous Niiza)

② Seller's Profile

The sellers excluding O-4-038 (Marvelous Niiza), qualify as an Related-Party defined under the Investment Trust Law and the internal rules and regulations of the Asset Management Company. Profiles of the sellers are as follows.

Seller	Profile
Yugen Kaisha re-plus residential warehouse No.1 (SPC)	SPC established by re-plus inc., and qualifies as a related party defined under the Investment Trust Law and the internal rules and regulations of the Asset Management Company
LLC re-plus residential warehouse No.5 (SPC)	
LLC re-plus residential warehouse No.6 (SPC)	
LLC re-plus residential warehouse No.8 (SPC)	
LLC R Bridge	

③ Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee and Investment Committee on March 12 and 13, 2007. Subject to approval, each transaction was then submitted to the Board of Directors of the Asset Management Company for ratification on April 2, 2007. It was then approved by the Board of Directors of the Investment Corporation on April 3, 2007.

(2) Appointment of a Property Management Company

① Outline of the Transaction

Appointment of a Property Management Company related to properties to be acquired

② Outline of Property Managements Fees:

Property name	Property Managements Fee
Stagea n25	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
Flat Carerra	2.0% of rental revenue (Rent+Parking) (Including consumption tax)
s13w9 h+	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
s9w12 h+	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stagea hg7	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
Marvelous Niiza	3.5% of rental revenue (Rent+Parking) (Including consumption tax)

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Toshin Shoto Mansion	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stagea Chiyoda	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stagea Taiko-toori	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stella Kanayama Ichibankan	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stella Kanayama Nibankan	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Dream Neo Polis Dainichi	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stagea Higashi-nakajima I	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Imperial Tsukamoto	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Saint Royal Club Tenmabashi	3.0% of rental revenue (Rent+Parking) (Including consumption tax)
Saint Royal Club Zaimoku-cho	3.0% of rental revenue (Rent+Parking) (Including consumption tax)
City Life Tani-machi	2.0% of rental revenue (Rent+Parking) (Including consumption tax)
Imperial Sakurakawa-minami II	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Imperial Sakurakawa-minami I	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Zekubenten	5.0% of rental revenue (Rent+Parking) (Including consumption tax)
Sand Mark Residence .	2.38% of rental revenue (Rent+Parking) (Including consumption tax)
MGA Kanamachi	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
Stellato City Sakurayama	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
La Vita Nipponbashi	2.0% of rental revenue (Rent+Parking) (Including consumption tax)
n-OM1	2.5% of rental revenue (Rent+Parking) (Including consumption tax)

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③ Property Management Company's profile

The Property Management Company's profile is as follows.

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

④ Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee and Investment Committee on March 12 and 13, 2007. Subject to approval, each transaction was then submitted to the Board of Directors of the Asset Management Company for ratification on April 2, 2007. It was then approved by the Board of Directors of the Investment Corporation on April 3, 2007.

(3) Details of Brokerage

① Outline of transaction

Brokerage related to the Properties to be acquired

② Brokerage Fee

JPY393,280 thousand (excluding consumption tax)

* Rounded to nearest JPY 1,000

③ Profile of Broker

The profile of the Broker of these transactions as follows

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

④ Procedures of Interested Party Transactions

The Investment Corporation, subject to its rules as they relate to related-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee and Investment Committee on March 12 and 13, 2007. Subject to approval, each transaction was then submitted to the Board of Directors of the Asset Management Company for ratification on April 2, 2007. It was then approved by the Board of Directors of the Investment Corporation on April 3, 2007.

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7. Forecast

For the forecast for the third fiscal period ending September 30, 2007 (from April 1, 2007 to September 30, 2007) reflecting the acquisitions of the properties, please refer to “Notice Concerning Operating Forecasts for the Fiscal Periods Ending September 30, 2007 and March 30, 2007.”

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