

June 26, 2007

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
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Minato-ku, Tokyo 105-0001
Takao Sakuma, Executive Director
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Asset Management Company:
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Notice Concerning the Acquisition of Properties

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

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-2-054	Viare Kamisugi 3-chome	LLC R-Bridge	506,000
O-4-055	Harmony Kamikitazawa (note 2)	LLC re-plus residential warehouse No.5	400,000
O-5-056	Stagea Kachigawa	LLC re-plus residential warehouse No.8	503,000
O-5-057	Stagea Kogane	LLC re-plus residential warehouse No.8	600,000
O-6-058	Dream Neo Polis Tsurumi (note 2)	Yugen Kaisha re-plus road No.3	180,000
O-6-059	Premio Hyogo	LLC re-plus residential warehouse No.8	2,280,000
O-6-060	St.Ammy Nishitemma	LLC re-plus residential warehouse No.8	493,000
O-9-061	NKR Gofuku-cho	LLC re-plus residential warehouse No.5	231,000
F-3-034	Ark Heim Niigata	LLC re-plus residential warehouse No.5	1,060,000
F-4-035	Greenhills Roka	LLC re-plus residential warehouse No.5	662,000
F-4-036	Lofty Hirai (note 2)	Yugen Kaisha re-plus road No.3	324,000
F-5-037	Grand court Kurokawa (note 2)	LLC re-plus residential warehouse No.5	677,000
Total			7,916,000

(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.

(note 2) The trust beneficiary interest on the 4 properties will be cancelled immediately after completion of acquisition dated June 28, 2007.

- (2) Date of Signing of the Trust Beneficiary Interest Sale & Purchase Agreement
June 26, 2007
- (3) Scheduled Date of the Acquisition
June 28, 2007
- (4) Funds for the Acquisition
Funds from borrowings and cash on hand
- (5) Settlement Method
Full payment on the date of the Acquisition
- (6) Note
Transactions of the Properties listed above are defined as related party transaction under the internal rules and regulations of the Asset Management Company. Please refer to Section 6 for the details of transactions with related-parties.
- (7) Property Area and Property Category

Property Number	Property Name	Area (Note)	Property Category
O-2-054	Viare Kamisugi 3-chome	Major Metropolitan Area	Studio
O-4-055	Harmony Kamikitazawa	Central Tokyo	Studio
O-5-056	Stagea Kachigawa	Major Metropolitan Area	Studio
O-5-057	Stagea Kogane	Major Metropolitan Area	Studio
O-6-058	Dream Neo Polis Tsurumi	Major Metropolitan Area	Studio
O-6-059	Premio Hyogo	Major Metropolitan Area	Studio
O-6-060	St.Ammy Nishitemma	Major Metropolitan Area	Studio
O-9-061	NKR Gofuku-cho	Major Metropolitan Area	Studio
F-3-034	Ark Heim Niigata	Major Metropolitan Area	Family
F-4-035	Greenhills Roka	Central Tokyo	Family
F-4-036	Lofty Hirai	Tokyo Metropolitan Area	Family
F-5-037	Grand court Kurokawa	Major Metropolitan Area	Family

(note1) Central Tokyo represents the 7 central Tokyo wards of Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku, Setagaya-ku and Meguro-ku. Tokyo Metropolitan Area represents the Kanto area excluding the 7 central Tokyo wards. Major Metropolitan Area refers to Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima and Kita-Kyushu, Fukuoka area and other areas with population larger than 300,000.

3. Details of the Assets to be Acquired

The details of the above trust beneficiary interest along with the 12 properties are provided as follows. The figures for the Tenant Details are as of May 31, 2007.

Property 1 : Viare Kamisugi 3-chome

I . Summary of Acquisition

a. Name of Property	Viare Kamisugi 3-chome
b. Type of Asset	Trust beneficiay interest in realestate
c. Acquisition Price	JPY506,000 thousand

II . Property Profile

Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	June 30, 2017	
Location	(Residential) 3 chome 3-7 Kamisugi, Aoba-ku, Sendai, Miyagi (Registered) 3 chome 2-5 Kamisugi, Aoba-ku, Sendai, Miyagi			
Land	Type of ownership	Proprietary ownership	Area Classification	Commercial zone, Neighborhood commercial zone
	Land (note 1)	839.87 m ²	FAR/ Building Coverage Ratio	Commercial zone : 400%, Neighborhood commercial zone : 300%/80%
Building	Type of ownership	Proprietary ownership	Usage (note 1)	Residence
	Building (note 1)	1,594.43 m ²	Completion date (note 1)	March 22, 2007
	Type of Structure (note 1)	RC, 6-story building		
Leasable Units in Unit Type	46 units (1K : 34 units, 1DK : 10 units, 2DK : 2 units)			
Property Management Company (note 6)	re-plus investments inc.			
Master Lease Company (note 9)	Yugen Kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)		◇Tenants Details (note 5)		
Appraiser	Real Estate Investment Advisors Co.,Ltd	Number of Tenants	1	
Date of Appraisal	May 15, 2007	Leasable Area	1,511.65 m ²	
Appraisal Value (thousand)	506,000	Leased Area	553.48 m ²	
Value Calculated Using the Direct Capitalization Method (thousand)	510,000	Monthly Rent (thousand) (note 3)	1,290	
Gross Operating Revenue (thousand)	41,647	Lease Deposits and Guarantee Deposits (thousand)	2,312	
Gross Operating Expenses (thousand)	11,529	Occupancy Ratio (unit base) (note 5)	32.6%	
Net Operating Income (thousand)	30,118	Occupancy Ratio (area base) (note 5)	36.6%	
Capital Expenditure (thousand)	1,570	◇Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	28,548	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.	
Overall Capitalization Rate	5.6%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	501,000	Near-Future Repairs (thousand)	-	
Discount Rate	5.5%	Far-Future Repairs (thousand)	25,560	
Terminal Capitalization Rate	5.8%	Probable Maximum Loss	8.4%	
Value Indicated by Cost Approach (thousand)	512,000			

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Montly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasad Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC R-Bridge	Company A	-
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	-
Reason for Acquisition	Purpose of investment and assets management	-	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-	-
Timing of Acquisition	May 30, 2007	-	-

Property 2 : Harmony Kamikitazawa

I . Summary of Acquisition

a. Name of Property	Harmony Kamikitazawa
b. Type of Asset	Trust Beneficiary Interest (to be cancelled immediately following completion of acquisition)
c. Acquisition Price	JPY400,000 thousand

II . Property Profile

Trustee	-		Trust Due Date	-
Location	(Residential) 4-chome 28-6, Kamikitazawa, Setagaya-ku Tokyo (Registered) 4-chome 1072-16, 1072-5, Kamikitazawa, Setagaya-ku Tokyo			
Land	Type of ownership	proprietary ownership	Area Classification	class 1 residential zone
	Land (note 1)	350.14 m ²	FAR/ Building Coverage Ratio	200%/70%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence
	Building (note 1)	662.15 m ²	Completion date (note 1)	February 18, 1993
	Type of Structure (note 1)	RC, 4-story building		
Leasable Units in Unit Type	29 units (1K : 29 units)			
Property Management Company (note 6)	mini-tech Co., Ltd			
Master Lease Company (note 7)	Yugen Kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
<input type="checkbox"/> Property Appraisal Summary (note 2)			<input type="checkbox"/> Tenants Details (note 3)	
Appraiser	Land Coordinating Research Inc.		Number of Tenants	1
Date of Appraisal	March 5, 2007		Leasable Area	539.65 m ²
Appraisal Value (thousand)	400,000		Leased Area	502.40 m ²
Value Calculated Using the Direct Capitalization Method (thousand)	410,000		Monthly Rent (thousand) (note 3)	1,967
Gross Operating Revenue (thousand)	24,560		Lease Deposits and Guarantee Deposits (thousand)	2,533
Gross Operating Expenses (thousand)	3,134		Occupancy Ratio (unit base) (note 5)	93.1%
Net Operating Income (thousand)	21,426		Occupancy Ratio (area base) (note 5)	93.1%
Capital Expenditure (thousand)	2,150		<input type="checkbox"/> Engineering Report Summary (note 8)	
Net Cash Flow (thousand)	19,275		Engineering Report Company	TOKYO BISO KOGYO CORPORATION
Overall Capitalization Rate	4.70%		Priority Repairs (thousand)	-
Value Indicated by DCF method (thousand)	400,000		Near-Future Repairs (thousand)	-
Discount Rate	4.60%		Far-Future Repairs (thousand)	23,083
Terminal Capitalization Rate	4.80%			
Value Indicated by Cost Approach (thousand)	328,000		Probable Maximum Loss	8.2%

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential No.5	Yugen Kaisha re-plus residential warehouse No.1	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	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	-
Acquisition Price (thousand)	364,710	NIL due to confidentiality obligations under the agreement with the seller	-
Timing of Acquisition	December 15, 2006	March 10, 2006	-

Property 3 : Stagea Katsukawa

I . Summary of Acquisition

a. Name of Property	Stagea Katsukawa
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY503,000 thousand

II . Property Profile

Trustee	The Chuo Mitsui Trust and Banking Company, Limited		Trust Due Date	June 30, 2017
Location	(residential) 1-chome 2-1, Asahi-machi, Kasugai-shi, Aichi (registered) 1-chome2-1, 2-2, Asahi-machi, Kasugai-shi, Aichi			
Land	Type of ownership	proprietary ownership	Area Classification	commercial zone
	Land (note 1)	402.08 m ²	FAR/ Building Coverage Ratio	400%/80%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence
	Building (note 1)	1,601.41 m ²	Completion date (note 1)	February 15, 2007
	Type of Structure (note 1)	RC, 9-story building		
Leasable Units in Unit Type	64units (1K : 64 units)			
Property Management Company (note 6)	re-plus investments inc.			
Master Lease Company (note 7)	Yugen Kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
□Property Appraisal Summary (note 2)		□Tenants Details (note 3)		
Appraiser	Morii Appraisal & Investment Consulting Inc.	Number of Tenants	1	
Date of Appraisal	May 1, 2007	Leasable Area	1,548.80 m ²	
Appraisal Value (Thousand)	503,000	Leased Area	1,548.80 m ²	
Value Calculated Using the Direct Capitalization Method (thousand)	513,000	Monthly Rent (thousand) (note 3)	3,653	
Gross Operating Revenue (thousand)	40,947	Lease Deposits and Guarantee Deposits (thousand)	-	
Gross Operating Expenses (thousand)	10,525	Occupancy Ratio (unit base) (note 5)	100.0%	
Net Operating Income (thousand)	30,422	Occupancy Ratio (area base) (note 5)	100.0%	
Capital Expenditure (thousand)	1,207	□Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	29,215	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	5.7%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	493,000	Near-Future Repairs (thousand)	-	
Discount Rate	5.4%	Far-Future Repairs (thousand)	25,863	
Terminal Capitalization Rate	6.0%	Probable Maximum Loss	13.6%	
Value Indicated by Cost Approach (thousand)	430,000			

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property. In column of "Type of Structure", SRC represents for Steel Reinforced-Concrete, RC for Reinforced-Concrete and S for Steel.

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential warehouse No.8	Company C	-
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	-
Reason for Acquisition	Purpose of investment and assets management	-	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-	-
Timing of Acquisition	April 27, 2007	-	-

Property 4 : Stagea Kogane

I . Summary of Acquisition

a. Name of Property	Stagea Kogane
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY600,000 thousand

II . Property Profile

Trustee	The Chuo Mitsui Trust and Banking Company, Limited		Trust Due Date	June 30, 2017
Location	(residential) 5-chome 15 Koganedoori, Nakamura-ku, Nagoya-shi, Aichi (registered) 5-chome 15, 16, 17, 18, Koganedoori, Nakamura-ku, Nagoya-shi, Aichi			
Land	Type of ownership	proprietary ownership	Area Classification	commercial zone, quasi industrial zone
	Land (note 1)	438.00 m ²	FAR / Building Coverage Ratio (note 3)	commercial zone : 400% / 80% quasi industrial zone : 200% / 60%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence
	Building (note 1)	1,725.48 m ²	Completion date (note 1)	February 17, 2007
	Type of Structure (note 1)	RC, 11-story building		
Leasable Units in Unit Type	67 units (1K : 67 units)			
Property Management Company (note 6)	re-plus investment inc.			
Master Lease Company (note 7)	Yugen-Kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)		□Tenants Details (note 3)		
Appraiser	Real Estate Investment Advisors Co.,Ltd	Number of Tenants	1	
Date of Appraisal	June 8, 2007	Leasable Area	1,617.04 m ²	
Appraisal Value (Thousand)	600,000	Leased Area	1,111.92 m ²	
Value Calculated Using the Direct Capitalization Method (thousand)	610,000	Monthly Rent (thousand) (note 3)	2,502	
Gross Operating Revenue (thousand)	46,162	Lease Deposits and Guarantee Deposits (thousand)	-	
Gross Operating Expenses (thousand)	9,362	Occupancy Ratio (unit base) (note 5)	68.7%	
Net Operating Income (thousand)	36,800	Occupancy Ratio (area base) (note 5)	68.8%	
Capital Expenditure (thousand)	2,025	□Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	34,775	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	5.7%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	589,000	Near-Future Repairs (thousand)	-	
Discount Rate	5.5%	Far-Future Repairs (thousand)	30,377	
Terminal Capitalization Rate	6.0%	Probable Maximum Loss	13.8%	
Value Indicated by Cost Approach (thousand)	498,000			

- (note 1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.
In column of "Type of Structure", SRC represents for Steel Reinforced -Concrete, RC for Reinforced-Concrete and S for Steel.
- (note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.
- (note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.
- (note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.
- (note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.
- (note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.
- (note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.
- (note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15 years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential warehouse No.8	Company D	-
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	-
Reason for Acquisition	Purpose of investment and assets management	-	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-	-
Timing of Acquisition	April 27, 2007	-	-

Property 5 : Dream Neopolis Tsurumi

I . Summary of Acquisition

a. Name of Property	Dream Neopolis Tsurumi
b. Type of Asset	Trust Beneficiary Interest (to be cancelled immediately following completion of acquisition)
c. Acquisition Price	JPY180,000 thousand

II . Property Profile

Trustee	-		Trust Due Date	-
Location	(residential) 1-chome 1-80, Moroguchi, Tsurumi-ku, Osaka-shi, Osaka (registered) 1-chom 1100-3, Moroguchi, Tsurumi-ku, Osaka-shi, Osaka			
Land	Type of ownership	proprietary ownership	Area Classification	industrial zone
	Land (note 1)	294.19 m ²	FAR/ Building Coverage Ratio	200%/60%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence, retail
	Building (note 1)	617.64 m ²	Completion date (note 1)	March 13, 2005
	Type of Structure (note 1)	RC, 4-story building		
Leasable Units in Unit Type	16 units(1LDK : 14 units, 1R : 1 units, Office : 1)			
Property Management Company (note 6)	Re-plus inc.			
Master Lease Company (note 7)	Yugen-kaisha re-plus road No.6	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)		◇Tenants Details (note 3)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants	1	
Date of Appraisal	May 1, 2007	Leasable Area	571.28	
Appraisal Value (thousand)	180,000	Leased Area	534.71	
Value Calculated Using the Direct Capitalization Method (thousand)	183,000	Monthly Rent (thousand) (note 3)	1,099	
Gross Operating Revenue (thousand)	14,244	Lease Deposits and Guarantee Deposits (thousand)	2,173	
Gross Operating Expenses (thousand)	2,580	Occupancy Ratio (unit base) (note 5)	93.8%	
Net Operating Income (thousand)	11,663	Occupancy Ratio (area base) (note 5)	93.6%	
Capital Expenditure (thousand)	842	◇Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	10,821	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd	
Overall Capitalization Rate	5.9%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	178,000	Near-Future Repairs (thousand)	-	
Discount Rate	6.1%	Far-Future Repairs (thousand)	8,684	
Terminal Capitalization Rate	6.2%	Probable Maximum Loss	14.8%	
Value Indicated by Cost Approach (thousand)	168,000			

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

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leased Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15 years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	Yugen-kaisha re-plus road No.3	Yugen-kaisha re-plus road No.6	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	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	-
Acquisition Price (thousand)	180,499	NIL due to confidentiality obligations under the agreement with the seller	-
Timing of Acquisition	November 1, 2006	July 28, 2005	-

Property 6 : Premio Hyogo

I . Summary of Acquisition

a. Name of Property	Premio Hyogo
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY2,280,000 thousand

II . Property Profile

Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	June 30, 2017
Location	(residential) 2-31 Hamazakitoori, Hyogo-ku, Kobe-shi, Hyogo (registered) 2-1, 2-2, 2-3, 2-4, 2-16 Hamazakitoori, Hyogo-ku, Kobe-shi, Hyogo		
Land	Type of ownership	proprietary ownership	Area Classification
	Land (note 1)	1,505.03 m ²	neighborhood commercial zone
Building	Type of ownership	proprietary ownership	Usage (note 1)
	Building (note 1)	6,779.61 m ²	residence
	Type of Structure (note 1)	RC12-story building	
Leasable Units in Unit Type	199 units (1K : 199 units)		
Property Management Company (note 6)	Re-plus investments inc.		
Master Lease Company (note 7)	Yugen-kaisha re-plus residential No.2	Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 2)	◇Tenants Details (note 3)		
Appraiser	Daiwa Real Estate Appraisal Co.,Ltd.	Number of Tenants	1
Date of Appraisal	May 23, 2007	Leasable Area	5,774.51
Appraisal Value (thousand)	2,280,000	Leased Area	4,612.79
Value Calculated Using the Direct Capitalization Method (thousand)	2,310,000	Monthly Rent (thousand) (note 3)	11,973
Gross Operating Revenue (thousand)	170,465	Lease Deposits and Guarantee Deposits (thousand)	-
Gross Operating Expenses (thousand)	30,511	Occupancy Ratio (unit base) (note 5)	79.9%
Net Operating Income (thousand)	139,953	Occupancy Ratio (area base) (note 5)	79.9%
Capital Expenditure (thousand)	5,762	□Engineering Report Summary (note 8)	
Net Cash Flow (thousand)	134,191	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd
Overall Capitalization Rate	5.8%	Priority Repairs (thousand)	-
Value Indicated by DCF method (thousand)	2,260,000	Near-Future Repairs (thousand)	-
Discount Rate	5.7%	Far-Future Repairs (thousand)	85.733
Terminal Capitalization Rate	6.0%	Probable Maximum Loss	12.7%
Value Indicated by Cost Approach (thousand)	1,850,000		

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential warehouse No.8	Company F	-
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party	-
Reason for Acquisition	Purpose of investment and assets management	-	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-	-
Timing of Acquisition	May 30, 2007	-	-

Property 7 : St.Ammy Nishitemma

I . Summary of Acquisition

a. Name of Property	St.Ammy Nishitemma
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY493,000 thousand

II . Property Profile

Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	June 20, 2017	
Location	(residential) 3-chome 2-13 Nishi-temma, Kita-ku, Osaka-shi, Osaka (registered) 3chome 10-7, 11, 12, Nishi-temma, Kita-ku, Osaka-shi, Osaka			
Land	Type of ownership	proprietary ownership	Area Classification	commercial zone
	Land (note 1)	266.29 m ²	FAR/Building Coverage Ratio	400%/80%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence
	Building (note 1)	1,163.88 m ²	Completion date (note 1)	March 6, 2007
	Type of Structure (note 1)	RC, 11-story building		
Leasable Units in Unit Type	31units (1K : 31units)			
Property Management Company (note 6)	re-plus investments inc.			
Master Lease Company (note 7)	Yugen kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)	◇Tenants Details (note 3)			
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants	1	
Date of Appraisal	May 1, 2007	Leasable Area	1,013.30	
Appraisal Value (thousand)	493,000	Leased Area	1,013.30	
Value Calculated Using the Direct Capitalization Method (thousand)	503,000	Monthly Rent (thousand) (note 3)	2,957	
Gross Operating Revenue (thousand)	34,869	Lease Deposits and Guarantee Deposits (thousand)	-	
Gross Operating Expenses (thousand)	6,260	Occupancy Ratio (unit base) (note 5)	100.0%	
Net Operating Income (thousand)	28,608	Occupancy Ratio (area base) (note 5)	100.0%	
Capital Expenditure (thousand)	1,969	◇Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	26,638	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	5.3%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	488,000	Near-Future Repairs (thousand)	-	
Discount Rate	5.5%	Far-Future Repairs (thousand)	16,426	
Terminal Capitalization Rate	5.6%	Probable Maximum Loss	9.5%	
Value Indicated by Cost Approach (thousand)	418,000			

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	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 for Acquisition	Purpose of investment and assets management	—	—
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	—	—
Timing of Acquisition	May 30, 2007	—	—

Property 8 : N K R Gofuku-cho

I . Summary of Acquisition

a. Name of Property	N K R Gofuku-cho
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY 231,000 thousand

II . Property Profile

Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	June 30, 2007	
Location	(residential) 1-12 Naka-Gofuku-cho, Hakata-ku, Fukuoka-shi, Fukuoka (registered) 66-2, Naka-Gofuku-cho, Hakata-ku, Fukuoka-shi, Fukuoka			
Land	Type of ownership	proprietary ownership	Area Classification	commercial zone
	Land (note 1)	204.12 m ²	FAR/Building Coverage Ratio	400%/80%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence
	Building (note 1)	714.21 m ²	Completion date (note 1)	February 20, 2006
	Type of Structure (note 1)	RC 8-story building		
Leasable Units in Unit Type	26 units (1K : 24units, 1DK : 1units, 1LDK : 1units)			
Property Management Company (note 6)	miyoshi Real Estate co., Ltd.			
Master Lease Company (note 7)	Yugen Kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)		◇Tenants Details (note 3)		
Appraiser	Morii Appraisal & Investment Consulting Inc.	Number of Tenants	1	
Date of Appraisal	May 1, 2007	Leasable Area	666.37	
Appraisal Value (thousand)	231,000	Leased Area	592.66	
Value Calculated Using the Direct Capitalization Method (thousand)	232,000	Monthly Rent (thousand) (note 3)	1,390	
Gross Operating Revenue (thousand)	18,742	Lease Deposits and Guarantee Deposits (thousand)	-	
Gross Operating Expenses (thousand)	5,290	Occupancy Ratio (unit base) (note 5)	88.5%	
Net Operating Income (thousand)	13,452	Occupancy Ratio (area base) (note 5)	88.9%	
Capital Expenditure (thousand)	672	◇Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	12,780	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	5.5%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	229,000	Near-Future Repairs (thousand)	-	
Discount Rate	5.2%	Far-Future Repairs (thousand)	14,399	
Terminal Capitalization Rate	5.7%	Probable Maximum Loss	3.4%	
Value Indicated by Cost Approach (thousand)	252,200			

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property. In column of "Type of Structure", SRC represents for Steel Reinforced-Concrete, RC for Reinforced-Concrete and S for Steel.

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III . Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential warehouse No.5	LLC 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 for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price (thousand)	228,751	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 15, 2006	April 28, 2006	—

Property 9 : Ark Heim Niigata

I . Summary of Acquisition

a. Name of Property	Ark Heim Niigata
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY 1,060,000 thousand

II . Property Profile

Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	June 30, 2017
Location	(residential) 3-13 Sasaguchi, Chuo-ku Niigata-shi, Niigata (registered) 220-1、220-2、220-3、221-1、249-1、249-2、414、445 Sasaguchi, Chuo-ku Niigata-shi, Niigata			
Land	Type of ownership	proprietary ownership	Area Classification	Neighbourhood commercial zone
	Land (note 1)	2,757.50 m ²	FAR/Building Coverage Ratio	300%/80%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence, retail, office
	Building (note 1)	7,955.53 m ²	Completion date (note 1)	November28, 1989
	Type of Structure (note 1)	SRC・RC 10-story building		
Leasable Units in Unit Type	115 units (2DK : 45 units, 3LDK : 52 units, 4DK : 9 units, 1SDK+Outside Balcony : 4 units, Office : 4, Retail : 1)			
Property Management Company (note 6)	Re-plus investments inc.			
Master Lease Company (note 7)	Yugen-kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
□Property Appraisal Summary (note 2)		□Tenants Details (note 3)		
Appraiser	Real Estate Investment Advisors Co.,Ltd	Number of Tenants	1	
Date of Appraisal	May 16, 2007		Leasable Area	6,935.69
Appraisal Value (thousand)	1,060,000	Leased Area	5,389.08	
Value Calculated Using the Direct Capitalization Method (thousand)	1,070,000	Monthly Rent (thousand) (note 3)	8,324	
Gross Operating Revenue (thousand)	113,465	Lease Deposits and Guarantee Deposits (thousand)	17,728	
Gross Operating Expenses (thousand)	41,717	Occupancy Ratio (unit base) (note 5)	78.4%	
Net Operating Income (thousand)	71,748	Occupancy Ratio (area base) (note 5)	77.7%	
Capital Expenditure (thousand)	5,404	□Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	66,344	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	6.2%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	1,050,000	Near-Future Repairs (thousand)	-	
Discount Rate	6.0%	Far-Future Repairs (thousand)	83,628	
Terminal Capitalization Rate	6.5%	Probable Maximum Loss	8.2%	
Value Indicated by Cost Approach (thousand)	1,140,000			

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III. Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	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 for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price (thousand)	956,174	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 15, 2006	July 25, 2006	—

Property 10 : Greenhills Roka

I . Summary of Acquisition

a. Name of Property	Greenhills Roka
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY 662,000 thousand

II . Property Profile

Trustee	The Chuo Mitsui Trust and Banking Company, Limited		Trust Due Date	June 30, 2017
Location	(residential) 3-chome 21-15, Minami-karasuyama, Setagaya-ku, Tokyo (registered) 844-2、850-3 Minami-karasuyama, Setagaya-ku, Tokyo			
Land	Type of ownership	proprietary ownership	Area Classification	Class 1 residential zone
	Land (note 1)	1,087.08 m ²	FAR/Building Coverage Ratio	160%/60%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence・parking lot
	Building (note 1)	1,708.79 m ²	Completion date (note 1)	Marh 11, 1988
	Type of Structure (note 1)	RC, 4-Story building		
Leasable Units in Unit Type	21 units (3DK : 18 units、2LDK : 2 units、3LDK : 1 unit)			
Property Management Company (note 6)	House Mate Co., Ltd.			
Master Lease Company (note 7)	Yugen kaisha re-plus residential No.2	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)	◇Tenants Details (note 3)			
Appraiser	Nippon Tochi-Tatemono Ltd.	Number of Tenants	1	
Date of Appraisal	June 7, 2007	Leasable Area	1,165.27	
Appraisal Value (thousand)	662,000	Leased Area	1,111.39	
Value Calculated Using the Direct Capitalization Method (thousand)	667,000	Monthly Rent (thousand) (note 3)	3,364	
Gross Operating Revenue (thousand)	43,221	Lease Deposits and Guarantee Deposits (thousand)	4,671	
Gross Operating Expenses (thousand)	7,435	Occupancy Ratio (unit base) (note 5)	95.2%	
Net Operating Income (thousand)	35,786	Occupancy Ratio (area base) (note 5)	95.4%	
Capital Expenditure (thousand)	1,747	◇Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	34,039	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	5.1%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	660,000	Near-Future Repairs (thousand)	-	
Discount Rate	4.8%	Far-Future Repairs (thousand)	26,200	
Terminal Capitalization Rate	5.4%	Probable Maximum Loss	10.4%	
Value Indicated by Cost Approach (thousand)	735,000			

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

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio (area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15 years. The figures are shown in a percentage rounded at second decimal place.

III. Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential warehouse No.5	Yugen-kaisha re-plus residential warehouse No.1	Company I
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 for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price (thousand)	678,104	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 15, 2006	February 24, 2006	—

Property 11 : Lofty Hirai

I . Summary of Acquisition

a. Name of Property	Lofty Hirai
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY324,000 thousand

II . Property Profile

Trustee	Mizuho Trust & Banking Co.,Ltd.	Trust Due Date	June 31, 2010	
Location	(residential) 7-chome 32-12 Hirai, Edogawa-ku, Tokyo (registered) 1218-2, Hirai Edogawa-ku, Tokyo			
Land	Type of ownership	proprietary ownership	Area Classification	quasi industrial zone
	Land (note 1)	410.15 m ²	FAR/ Building Coverage Ratio	200%/ 80%
Building	Type of ownership	proprietary ownership	Usage (note 1)	residence
	Building (note 1)	1,156.73 m ²	Completion date (note 1)	May 1, 1989
	Type of Structure (note 1)	RC 7-story building		
Leasable Units in Unit Type	19 units (2DK : 16 units, 1LDK+Loft : 2 units, 3LDK+Loft : 1 unit)			
Property Management Company (note 6)	re-plus inc.			
Master Lease Company (note 7)	re-plus road No.6	Type of Master Lease	Pass Through	
◇Property Appraisal Summary (note 2)		□Tenants Details (note 3)		
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.	Number of Tenants	1	
Date of Appraisal	March 1, 2007	Leasable Area	821.00 m ²	
Appraisal Value (thousand)	324,000	Leased Area	780.91 m ²	
Value Calculated Using the Direct Capitalization Method (thousand)	331,000	Monthly Rent (thousand) (note 3)	2,103	
Gross Operating Revenue (thousand)	24,771	Lease Deposits and Guarantee Deposits (thousand)	2,465	
Gross Operating Expenses (thousand)	4,272	Occupancy Ratio (unit base) (note 5)	94.7%	
Net Operating Income (thousand)	20,499	Occupancy Ratio (area base) (note 5)	95.1%	
Capital Expenditure (thousand)	1,946	□Engineering Report Summary (note 8)		
Net Cash Flow (thousand)	18,553	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd	
Overall Capitalization Rate	5.6%	Priority Repairs (thousand)	-	
Value Indicated by DCF method (thousand)	321,000	Near-Future Repairs (thousand)	-	
Discount Rate	5.8%	Far-Future Repairs (thousand)	9,650	
Terminal Capitalization Rate	5.9%	Probable Maximum Loss	14.3%	
Value Indicated by Cost Approach (thousand)	236,000			

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III. Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	Yugen-kaisha re-plus road No.3	Yugen-kaisha re-plus road No.6	Company J
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 for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price (thousand)	336,415	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	November 1, 2006	July 28, 2005	—

Property 12 : Grand court Kurokawa

I . Summary of Acquisition

a. Name of Property	Grand court Kurokawa
b. Type of Asset	Trust Beneficiary Interest
c. Acquisition Price	JPY677,000 thousand

II . Property Profile

Trustee	Mizuho Trust & Banking Co.,Ltd.	Trust Due Date	March 31, 2016
Location	(residential) 2-chome 7 Shiga-minamitoori, Kita-ku Nagoya-shi, Aichi (registered) 2-chome 7, Shiga-minamitoori, Kita-ku Nagoya-shi, Aichi		
Land	Type of ownership	proprietary ownership	Area Classification
	Land (note 1)	485.95 m ²	FAR/Building Coverage Ratio
Building	Type of ownership	proprietary ownership	Usage (note 1)
	Building (note 1)	2,203.10 m ²	Completion date (note 1)
	Type of Structure (note 1)	RC 10-story building	
Leasable Units in Unit Type	26 unit(3LDK : 25 unit, 4LDK : 1 unit)		
Property Management Company (note 6)	re-plus investments inc.		
Master Lease Company (note 7)	Yugen-kaisha re-plus residential No. 2	Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 2)	◇Tenants Details (note 3)		
Appraiser	Nippon Tochi-Fatemono Ltd.	Number of Tenants	1
Date of Appraisal	February 1, 2007	Leasable Area	1,873.94
Appraisal Value (thousand)	677,000	Leased Area	1,660.46
Value Calculated Using the Direct Capitalization Method (thousand)	680,000	Monthly Rent (thousand) (note 3)	3,699
Gross Operating Revenue (thousand)	50,991	Lease Deposits and Guarantee Deposits (thousand)	-
Gross Operating Expenses (thousand)	12,175	Occupancy Ratio (unit base) (note 5)	88.5%
Net Operating Income (thousand)	38,816	Occupancy Ratio (area base) (note 5)	88.6%
Capital Expenditure (thousand)	1,410	□Engineering Report Summary (note 8)	
Net Cash Flow (thousand)	37,406	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd
Overall Capitalization Rate	5.5%	Priority Repairs (thousand)	-
Value Indicated by DCF method (thousand)	676,000	Near-Future Repairs (thousand)	-
Discount Rate	5.2%	Far-Future Repairs (thousand)	9,030
Terminal Capitalization Rate	5.8%	Probable Maximum Loss	14.4%
Value Indicated by Cost Approach (thousand)	674,000		

(note1) Figures and information in columns of "Location (Registered)", "Land", "Building", "Type of Structure", "Usage" and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

(note 3) Figures and information in a column of "Tenants Details" are based on the information obtained from the seller of the property as of May 31, 2007.

(note 4) Monthly Rent (rent and a fee for common service) in a column of "Monthly Rent" are based on the information as of May 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

(note 5) Figures in "Occupancy Ratio(area base)" are the number calculated from the number of "Leasable Area" divided by the number of "Leasable Area" and shown in a percentage rounded off at second decimal place.

(note 6) re-plus investments inc. will be appointed as a Property Management Company following the acquisition of the property.

(note 7) Yugen Kaisha re-plus residential No.2 will be appointed as a Master Lease Company following the acquisition of the property.

(note 8) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

III. Profiles of the 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.)

Property Buyer	A	B	C
Name of Company/ Name	LLC re-plus residential warehouse No. 5	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 for Acquisition	Purpose of investment and assets management	Purpose of investment and assets management	—
Acquisition Price (thousand)	660,763	NIL due to confidentiality obligations under the agreement with the seller	—
Timing of Acquisition	December 15, 2006	March 30, 2006	—

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, NTT FACILITIES, INC., and Index Consulting, Inc. and ABSG Consulting Inc. and Tokio Marine & Nichido Risk Consulting Co., Ltd. to check if the Properties are in compliance with building laws by reviewing construction plans, structural drawings, and documents regarding calculation of structural strength.

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

4. Seller's Profile

Profiles of the sellers are as follows.

O-4-055、O-9-061、F-3-034、F-4-035

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 100,000
Principal Shareholder	—(Footnote)
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

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

O-5-056、O-5-057、O-6-059、O-6-060、F-5-037

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 100,000
Principal Shareholder	—(Footnote)
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

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

O-6-058、F-4-036

Company Name	Yugen Kaisha re-plus road No.3
Head Office Address	Toranomon Towers Office, 4-1-28Tranomom Minato-ku Tokyo
Representative	Takahiro Abe (Director)
Capital	JPY 3 million
Principal Shareholder	—(Footnote)
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

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

O-2-054

Company Name	LLC R-Bridge (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	JPY100,000
Principal Shareholder	— (note)
Business Activities	<ul style="list-style-type: none"> • Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties • Purchase/sale, exchange, ownership and management of trust beneficiary interests • 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

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

6. Transactions with Related Parties

(1) Transactions of Properties

a. Outline of Transactions

Acquisitions of the Properties

b. Seller's Profile

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

Seller	Profile
LLC re-plus residential warehouse No.5	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.8	
Yugen Kaisha re-plus road No.3	
LLC R-Bridge (SPC)	

c. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with 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 on June 15, 2007 and June 22, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on June 26, 2007. It was then approved by the Board of Directors of the Investment Corporation on June 26, 2007.

(2) Appointment of a Property Management Company

a. Transactions of Properties

Acquisitions of the properties

b. Outline of Property Managements Fees :

Property Name	Property Managements Fee
Viare Kamisugi 3-chome	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Harmony Kamikitazawa	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
Stegea Kachigawa	2.0% of rental revenue (Rent+Parking) (Including consumption tax)
Stegea Kogane	2.0% of rental revenue (Rent+Parking) (Including consumption tax)
Dream Neo Polis Tsurumi	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
Premio Hyogo	1.5% of rental revenue (Rent+Parking) (Including consumption tax)
St.Ammy Nishitemma	2.5% of rental revenue (Rent+Parking) (Including consumption tax)
NKR Gofuku-cho	3.8% of rental revenue (Rent+Parking) (Excuding consumption tax)
Ark Heim Niigata	5.0% of rental revenue (Rent+Parking) (Excuding consumption tax)
Greenhills Roka	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
Lofty Hirai	4.0% of rental revenue (Rent+Parking) (Including consumption tax)
Grand court Kurokawa	3.5% of rental revenue (Rent+Parking) (Excuding consumption tax)

c. Property Management Company's profile

The Property Management Company's profile is as follows.

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

d. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with 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 on June 15, 2007 and June 22, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on June 26, 2007. It was then approved by the Board of Directors of the Investment Corporation on June 26, 2007.

(3) Details of Brokerage

a. Outline of transaction

Brokerage related to the Properties to be acquired

b. Brokerage Fee

JPY158,320 thousand (excluding consumption tax)

* Rounded to nearest JPY 1,000

c. 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

d. 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 on June 15, 2007 and June 22, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on June 26, 2007. It was then approved by the Board of Directors of the Investment Corporation on June 26, 2007.

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 dated June 26, 2007.

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