

February 28, 2008

To All Concerned Parties

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

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

1. Reason for the Acquisition

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

2. Summary of Property

(1) Acquired property

Trust beneficiary interests in real estates, following property

Property Number	Property Name	Seller (note 1)	Acquisition Price (Thousand of yen) (note 2)
O-6-085	Student Heights Kujo	GK re-plus residential warehouse 8	537,000

(note 1) GK represents for Godo Kaisha.

(note 2) The Acquisition Price does not include costs related to the acquisition, Property Tax, City Planning Tax and Consumption Taxes. The numbers are rounded down to thousand.

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

February 28, 2008

(3) Scheduled Date of Property Acquisition

February 29, 2008

(4) Funds for the Acquisition

Cash on hand

(5) Settlement Method
Full payment on the date of the Acquisition

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

(7) Property Area and Property Category

Property Number	Property Name	Property Area (Note)	Property Category
O-6-085	Student Heights Kujo	Major Metropolitan Area	Studio

(note) Major Metropolitan Area is defined as Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima, KitaKyushu, Fukuoka metropolitan areas and cities with a population of 300,000 or more in principle.

3. Details of the Property to be acquired

The details of the above trust beneficiary interest in real estate the Property are provided as follows. The figures for the Tenant Details are as of January 31, 2008.

Property Name : Student Heights Kujo

Type of Asset	Trust Beneficiary Interest		Anticipated Acquisition Price	JPY 537,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	February 28, 2018
Property Feature				
The property is located about nine minutes walk from “Kujo” Station of the Osaka Municipal Subway Chuo Line. It takes 15 minutes ride from the closest station of the property to “Osaka” Station with transfer of line, giving convenient access to the center of the city.				
The property is composed of 63 units, and the standard apartments for rent in the property are 1K studios. Each apartment is equipped with automation lock system and air conditioner. Apartments on 10 th floor are equipped with lofted space.				
Property Summary				
Location (note 1)	(Residential) 3-28-21 Kujo, Nishi-ku, Osaka-shi, Osaka (Registered) 3-19-17 Kujo, Nishi-ku, Osaka-shi, Osaka			
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)	Commercial zone
	Land Area (note 1)	657.74 m ²	FAR/Building Coverage Ratio (note 3)	400%/80%
Building	Type of Ownership	Proprietary Ownership	Use (note 1)	Apartment complex
	Floor Space (note 1)	1,371.05 m ²	Completion Date (note 1)	February 4, 2000
	Type of Structure (note 1)	RC 10 story building with asphalt roofing		
Leasable Units in Unit Type	63 units (1K : 63units)			
Property Management Company	re-plus investments inc.		Sub Property Management Company	TOKYU LIVABLE, INC.
Master Lease Company	YK re-plus residential 2		Type of Master Lease	Pass through
Property Appraisal Summary (note 4)			Tenants Details (note 5)	
Appraiser	Japan Real Estate Institute		Number of Tenants (note 6)	1
Date of Appraisal	February 15, 2008		Leasable Area	1,236.24 m ²
Appraisal Value	JPY 567,000 thousand		Leased Area	921.18 m ²
Value Calculated Using the Direct Capitalization Method	JPY 574,000 thousand		Monthly Rent (note 7)	JPY 3,048 thousand
Gross Operating Revenue	JPY 45,720 thousand		Lease Deposits and Guarantee Deposits	JPY 1,629 thousand
Gross Operating Expenses	JPY 11,083 thousand		Occupancy Ratio (unit base)	74.6%
Net Operating Income (NOI)	JPY 34,637 thousand		Occupancy Ratio (area base) (note 8)	74.5%
Lump-sum Investment Return	—		Engineering Report Summary (note 9)	
Capital Expenditure	JPY 2,481 thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 32,156 thousand		Date of Research	January 9, 2008
Overall Capitalization Rate	5.6%		Priority Repairs	—
Value Indicated by DCF Method	JPY 559,000 thousand		Near-Future Repairs (within a year)	—
Discount Rate	5.4%		Far-Future Repairs (within 12 years)	JPY42,987 thousand
Terminal Capitalization Rate	5.8%		Probable Maximum Loss(PML)	12.3%
Value Indicated by Cost Approach	JPY 450,000 thousand			
Special Note : ①Boundary wall of the property crosses over the boundary between the land of the property and the adjacent land. ②Height of the building in the property is restricted under Aviation Law. ③A part of the land as set back with 15.68 m ² is used as a road.				

- (note 1) Figures and information in the columns of “Location (Registered),” “Land Area,” “Floor Space,” “Type of Structure,” “Use,” and “Completion Date” are as per the registry of the property.
In the column of “Type of Structure,” “SRC” represents for “Steel Reinforced-Concrete,” “RC” for “Reinforced-Concrete,” and “S” for “Steel.”
- (note 2) Figures and information in the column of “Area Classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.
- (note 3) Figures and information in the columns of “FAR/Building Coverage Ratio,” FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.
- (note 4) Figures and information in a column of “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded down to thousand, and ratios are rounded off at the second decimal place.
- (note 5) Figures and information in the column of “Tenants Details” are based on the information obtained from the seller of the property as of January 31, 2008.
- (note 6) Figures and information in the column of “Number of Tenants” is entered as one tenant when the Investment Corporation retains a master lease agreement with the Master Lease Company.
- (note 7) Monthly Rent (rent, common service fees and parking fees) in the column of “Monthly Rent” are based on the information as of January 31, 2008. The numbers are rounded down to thousand.
- (note 8) Figures in the column of “Occupancy Ratio (area base)” are calculated from the number of “Leased Area” divided by the number of “Leasable Area” and shown in a percentage rounded off at the second decimal place.
- (note 9) Figures in the columns of “Engineering Report Summary” are rounded down to thousand, and ratios are rounded off at the second decimal place.
- (note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded down to thousand.

4. Notes on the Property Due Diligence

The Investment Corporation conducted supplemental due diligence on the Property after affairs of fabrication of data relating to building structural strength by some other companies. The Investment Corporation requested third party due diligence consultants to check if the Property is 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.

Property Name	Building Promoter	Architect	Building Contractor	Verification Agency	Structural Engineer	Inspection Agency
Student Heights Kujo	Otori Fudousan Kabushikigaisya	Konoike Construction Co., Ltd. Osaka-headquarter, First Class Architect Office	Konoike Construction Co., Ltd. Osaka-headquarter	Osaka-shi	Konoike Construction Co., Ltd. Osaka-headquarter	NTT FACILITIES, INC.

5. Profiles of the Property Owners

Property Name: Student Heights Kujo

Profiles of Property Owner	Current Owner of Trust Beneficiary Interests	Previous Owner of Trust Beneficiary Interests
Company Name/Name	GK re-plus residential warehouse 8	Kabushikigaisya Tokyo Accommodation.
Relationship with Specific Related Party	SPC established by the parent company of the Asset Management Company	Not a specific related party
Reason for Acquisition	Purpose of investment and asset management	—
Acquisition Price (JPY thousand)	NIL due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	December 27, 2007	—

(note) GK represents for Godo Kaisha.

6. Seller's Profile

Profiles of the sellers are as follows.

Property Name: Student Heights Kujo

Company Name	GK re-plus residential warehouse 8
Head Office Address	Toranomon Towers Office, 4-1-28 Toranomon, Minato-ku, Tokyo
Representative	Managing partner : Yugen-sekinin-Chukan Hojin re-plus residential Operator : Yoshifumi Okumura
Paid-in-Capital	JPY 100 thousand
Principal Shareholder	— (note)
Business Domain	<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 in real estate ▪ All activities related to above
Relationship with the Investment Corporation	Related Party as defined under the internal rules and regulations of the Asset Management Company

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

7. Transactions with Related Parties

(1) Transaction of Property

- (i) Outline of Transaction
Acquisition of the Property
- (ii) Seller's Profile

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

Seller	Profile
GK re-plus residential warehouse 8	SPC established by re-plus inc., a related party defined under the Investment Trust Law. The seller is a Related Party as defined under the internal rules and regulations of the Asset Management Company.

(iii) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties' submitted the transaction to its Compliance Committee for deliberation and approval on February 26, 2008, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on February 28, 2008 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on February 28, 2008.

(2) Appointment of Property Management Company

- (i) Outline of Transaction
Entrustment of Property Management for the Property acquired by the Investment Corporation.
- (ii) Outline of Property Management Fees

Property Name	Property Managements Fee
Student Heights Kujo	2.5%of rental revenue (Including consumption tax and local consumption tax)

(iii) Profiles of Property Management Company

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

(iv) Procedures for Transactions with Related Party

The Asset Management Company, subject to its rules on transactions with related parties' submitted the transaction to its Compliance Committee for deliberation and approval on February 26, 2008, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on February 28, 2008 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on February 28, 2008.

(3) Details of Brokerage

(i) Outline of transaction

Brokerage related to the Property to be acquired

(ii) Brokerage Fee

JPY 10,740 thousand (excluding consumption tax and local consumption tax, rounded down to thousand)

(iii) Profile of Broker

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

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

(iv) Procedures of Related Party Transactions

The Asset Management Company, subject to its rules on transactions with related parties' submitted the transaction to its Compliance Committee for deliberation and approval on February 26, 2008, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on February 28, 2008 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on February 28, 2008.

8. Forecast

The acquisition of the property will not give a big impact on the operational status of the Investment Corporation in the fiscal period ending March 2008.

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

(Reference No.1)

List of Portfolio after Property Acquisition

Type	Property Number	Property Name	Area Classification (note 1)	Acquisition Price (JPY thousand) (note 2)	Share (%) (note 3)
Studio	O-1-001	Satella Kita 34-jo	Major Metropolitan Areas	1,133,714	1.1
	O-1-002	Carrera 2.9	Major Metropolitan Areas	281,285	0.3
	O-1-003	Sapporo Hills	Major Metropolitan Areas	287,666	0.3
	O-1-004	Satella Nagayama	Major Metropolitan Areas	342,428	0.3
	O-1-023	willDo Minami 12 jo	Major Metropolitan Areas	460,839	0.5
	O-1-032	willDo Kita 24 jo	Major Metropolitan Areas	316,000	0.3
	O-1-033	Flat Carrera	Major Metropolitan Areas	290,000	0.3
	O-1-034	s13w9 h+	Major Metropolitan Areas	463,000	0.5
	O-1-035	s9w12 h+	Major Metropolitan Areas	533,000	0.5
	O-1-036	willDo Minami hiragishi	Major Metropolitan Areas	315,000	0.3
	O-2-037	willDo Nishishitadai cho	Major Metropolitan Areas	512,000	0.5
	O-2-054	willDo Kamisugi 3 chome	Major Metropolitan Areas	506,000	0.5
	O-2-065	Grand Mason Shichifuku	Major Metropolitan Areas	342,000	0.3
	O-3-079	AS Premium Ishizue-machi	Major Metropolitan Areas	462,510	0.5
	O-3-080	AS Residence Sasaguchi	Major Metropolitan Areas	266,000	0.3
	O-4-005	Bell Koshigaya 21	Tokyo Metropolitan Area	499,333	0.5
	O-4-006	Joyful Sayama	Tokyo Metropolitan Area	216,619	0.2
	O-4-007	Lumiere Hachioji	Tokyo Metropolitan Area	480,761	0.5
	O-4-008	willDo Kiyosumi	Tokyo Metropolitan Area	5,024,619	4.9
	O-4-009	Turkey's Denen-Chofu No.2	Tokyo Metropolitan Area	281,523	0.3
	O-4-010	Sky Court 100	Tokyo Metropolitan Area	379,857	0.4
	O-4-011	FC Takasago-cho	Tokyo Metropolitan Area	233,142	0.2
	O-4-012	Site Pia	Tokyo Metropolitan Area	506,142	0.5
	O-4-024	VISTA Supreme	Tokyo Metropolitan Area	563,584	0.6
	O-4-025	Joy Oyamadai	Central Tokyo	624,265	0.6
	O-4-031	Estage Otsuka	Tokyo Metropolitan Area	725,229	0.7
	O-4-038	willDo Niiza	Tokyo Metropolitan Area	590,438	0.6
	O-4-039	Toshin Shoto Mansion	Central Tokyo	912,000	0.9
	O-4-055	Harmony Kamikitazawa	Central Tokyo	400,000	0.4
	O-4-062	Sho Minami Urawa	Tokyo Metropolitan Area	396,000	0.4
	O-4-069	College Square Kitaikabukuro	Tokyo Metropolitan Area	727,000	0.7
	O-4-070	College Square Tobu Nerima	Tokyo Metropolitan Area	892,000	0.9
	O-4-071	College Square Akatsuka	Tokyo Metropolitan Area	734,000	0.7
	O-4-072	College Square Higashikurume	Tokyo Metropolitan Area	523,000	0.5
	O-4-073	College Square Waseda II	Tokyo Metropolitan Area	215,000	0.2
	O-4-074	College Square Myogadani	Tokyo Metropolitan Area	1,060,000	1.0
	O-4-075	College Square Shinkoiwa	Tokyo Metropolitan Area	724,000	0.7
	O-4-076	College Square Kiba	Tokyo Metropolitan Area	639,000	0.6
	O-4-077	College Square Kinshicho	Tokyo Metropolitan Area	490,000	0.5
	O-4-078	College Square Waseda	Central Tokyo	316,000	0.3
	O-5-013	willDo Kanayama Masaki	Major Metropolitan Areas	490,095	0.5
	O-5-026	Excelsior Sakae	Major Metropolitan Areas	641,767	0.6
	O-5-027	Stegea Hibino	Major Metropolitan Areas	317,603	0.3
	O-5-040	willDo Chiyoda	Major Metropolitan Areas	633,000	0.6
	O-5-041	willDo Taiko dori	Major Metropolitan Areas	1,120,000	1.1
	O-5-042	willDo Kanayama	Major Metropolitan Areas	370,000	0.4
	O-5-043	willDo Kanayama Sawashita	Major Metropolitan Areas	375,000	0.4
O-5-056	willDo Kachigawa	Major Metropolitan Areas	503,000	0.5	
O-5-057	Stagea Kogane	Major Metropolitan Areas	600,000	0.6	
O-5-063	willDo Inaei	Major Metropolitan Areas	641,000	0.6	
O-5-066	willDo Higashibetsuin	Major Metropolitan Areas	703,000	0.7	
O-5-081	willDo Matsubara	Major Metropolitan Areas	549,000	0.5	
O-5-082	willDo Yokkaichi Unomori	Major Metropolitan Areas	529,150	0.5	
O-6-014	willDo Ichioka	Major Metropolitan Areas	722,761	0.7	
O-6-015	willDo Ebie	Major Metropolitan Areas	350,904	0.3	
O-6-016	willDo Imafuku nishi	Major Metropolitan Areas	413,857	0.4	
O-6-017	Maison Flora	Major Metropolitan Areas	584,285	0.6	

Type	Property Number	Property Name	Area Classification (note 1)	Acquisition Price (JPY thousand) (note 2)	Share (%) (note 3)
Studio	O-6-018	Wind Four Minami-Honmachi	Major Metropolitan Areas	307,142	0.3
	O-6-028	willDo Shin-Osaka s I	Major Metropolitan Areas	285,723	0.3
	O-6-029	Grand Mer Higashi Yodogawa	Major Metropolitan Areas	236,069	0.2
	O-6-030	willDo Fukae minami	Major Metropolitan Areas	184,716	0.2
	O-6-044	willDo Dainichi	Major Metropolitan Areas	217,000	0.2
	O-6-045	willDo Shin-Osaka s II	Major Metropolitan Areas	244,000	0.2
	O-6-046	willDo Tsukamoto	Major Metropolitan Areas	730,000	0.7
	O-6-047	willDo Tenmabashi	Major Metropolitan Areas	338,000	0.3
	O-6-048	willDo Sakaisuji Honmachi	Major Metropolitan Areas	325,000	0.3
	O-6-049	willDo Tanimachi	Major Metropolitan Areas	1,040,000	1.0
	O-6-050	Imperial Sakurakawa-minami II	Major Metropolitan Areas	486,000	0.5
	O-6-051	willDo Nanba w I	Major Metropolitan Areas	690,000	0.7
	O-6-052	Zekubenten	Major Metropolitan Areas	466,000	0.5
	O-6-058	willDo Tsurumi Morokuchi	Major Metropolitan Areas	180,000	0.2
	O-6-059	willDo Hamasaki dori	Major Metropolitan Areas	2,280,000	2.2
	O-6-060	St.Ammy Nishitenma	Major Metropolitan Areas	493,000	0.5
	O-6-064	Excellent Matsuyamachi	Major Metropolitan Areas	810,000	0.8
	O-6-067	willDo Shin-Osaka	Major Metropolitan Areas	861,000	0.8
	O-6-083	willDo Sannomiya East	Major Metropolitan Areas	731,000	0.7
	O-6-084	willDo Kamishinryo wI	Major Metropolitan Areas	366,000	0.4
	O-6-085	Student Heights Kujo	Major Metropolitan Areas	537,000	0.5
	O-7-068	willDo Okayama-eki Nishiguchi	Major Metropolitan Areas	1,220,000	1.2
	O-9-019	Stars Uchiyama	Major Metropolitan Areas	160,000	0.2
	O-9-020	Uchiyama-MinamiKokura-ekimae Building	Major Metropolitan Areas	579,761	0.6
	O-9-021	Duminas Tojin-machi	Major Metropolitan Areas	209,714	0.2
	O-9-022	Stream Line Ohori	Major Metropolitan Areas	382,857	0.4
O-9-053	willDo Nakasu	Major Metropolitan Areas	2,460,000	2.4	
O-9-061	NKR Gofuku-cho	Major Metropolitan Areas	231,000	0.2	
Studio Sub-total				51,260,374	50.3
Family	F-2-001	Royal Garden Shinrin Koen	Major Metropolitan Areas	396,190	0.4
	F-2-002	Green Park Komatsujima	Major Metropolitan Areas	550,523	0.5
	F-2-003	Dia Palace Izumizaki	Major Metropolitan Areas	355,095	0.3
	F-2-004	Sun Vario Takasago	Major Metropolitan Areas	364,904	0.4
	F-3-034	Ark Heim Niigata	Major Metropolitan Areas	1,060,000	1.0
	F-4-005	Johanna Mansion	Tokyo Metropolitan Area	556,714	0.5
	F-4-006	Iruma-ekimae Building	Tokyo Metropolitan Area	1,517,000	1.5
	F-4-007	Iruma-ekimae Building No.II	Tokyo Metropolitan Area	687,666	0.7
	F-4-008	Sereno Omiya	Tokyo Metropolitan Area	1,554,523	1.5
	F-4-009	Suzuran-kan	Tokyo Metropolitan Area	441,190	0.4
	F-4-010	Bonheur Tokiwa	Tokyo Metropolitan Area	752,904	0.7
	F-4-011	Profit Link Takenotsuka	Tokyo Metropolitan Area	636,333	0.6
	F-4-012	Takenotsuka Flat	Tokyo Metropolitan Area	2,051,809	2.0
	F-4-013	Dream Heights	Tokyo Metropolitan Area	358,666	0.4
	F-4-014	Green Hills Asukayama	Tokyo Metropolitan Area	587,238	0.6
	F-4-015	Oji Heights	Tokyo Metropolitan Area	347,857	0.3
	F-4-016	Sakagami Royal Heights No. II	Tokyo Metropolitan Area	360,714	0.4
	F-4-017	willDo Todoroki	Central Tokyo	1,764,809	1.7
	F-4-018	Chez Moi Sakuragaoka	Tokyo Metropolitan Area	609,904	0.6
	F-4-019	Libest Nishi-chiba	Tokyo Metropolitan Area	2,152,476	2.1
	F-4-020	Corinne Tsudanuma	Tokyo Metropolitan Area	352,761	0.3
	F-4-021	Isogo Flat	Tokyo Metropolitan Area	5,290,571	5.2
	F-4-022	Chigasaki Daikan Plaza	Tokyo Metropolitan Area	453,571	0.4
	F-4-028	Winbell Chorus Hiratsuka No.13	Tokyo Metropolitan Area	477,587	0.5
	F-4-029	Libest Higashi Nakayama	Tokyo Metropolitan Area	1,371,314	1.3
	F-4-030	Libest Nakayama	Tokyo Metropolitan Area	837,348	0.8
	F-4-031	MGA Kanamachi	Tokyo Metropolitan Area	484,000	0.5
	F-4-035	Greenhills Roka	Central Tokyo	662,000	0.7
	F-4-036	Lofty Hirai	Tokyo Metropolitan Area	324,000	0.3

Type	Property Number	Property Name	Area Classification (note 1)	Acquisition Price (JPY thousand) (note 2)	Share (%) (note 3)
	F-4-038	Colonnade Kasuga	Tokyo Metropolitan Area	3,115,277	3.1
	F-5-023	Stellato City Temmacho	Major Metropolitan Areas	627,785	0.6
	F-5-024	Grace Mansion Fuji	Major Metropolitan Areas	492,761	0.5
	F-5-032	Stellato City Sakurayama	Major Metropolitan Areas	735,000	0.7
	F-5-037	Grand court Kurokawa	Major Metropolitan Areas	677,000	0.7
	F-6-026	willDo Nishi akashi	Major Metropolitan Areas	635,666	0.6
	F-6-033	La Vita Nipponbashi	Major Metropolitan Areas	1,860,000	1.8
	F-9-027	Image Kirigaoka	Major Metropolitan Areas	662,714	0.7
Family Sub-total				36,165,883	35.5
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476	4.2
	P-4-002	c-MA1	Central Tokyo	618,095	0.6
	P-4-003	c-MA2	Central Tokyo	699,285	0.7
	P-4-004	c-MA3	Central Tokyo	1,480,808	1.5
	P-4-005	n-GT1	Central Tokyo	466,095	0.5
	P-4-006	n-OM1	Central Tokyo	3,750,000	3.7
	P-4-007	Storia Jingumae	Central Tokyo	3,160,000	3.1
Premium Sub-total				14,412,760	14.2
Portfolio Total				101,839,018	100.0

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

(note 2) Each of the amounts in the column of the "Anticipated Acquisition Price" is rounded down to thousand. Figures in the "Portfolio total" and the "Sub-total are the sum of the anticipated acquisition prices, and show the sum of the amounts rounded down to thousand.

(note 3) In the column of the "Share", the figures are calculated as a percentage of the aggregate total acquisition price of out anticipated portfolio of 129 properties and rounded off at the second decimal place.

(Reference No.2)

Summary of Appraisal Reports

Property No.	Name of Property	Appraisal Value (JPY thousand)	Value Indicated by Cost Approach (JPY thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (JPY thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (JPY thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (JPY thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-1-001	Satella Kita 34-jo	1,175,000	1,180,000	1,186,000	6.3	1,163,000	6.1	6.6	1,133,714	3
O-1-002	Carrera 2.9	249,000	231,000	249,000	5.6	249,000	5.4	5.8	281,285	8
O-1-003	Sapporo Hills	291,000	268,000	292,000	5.4	289,000	5.2	5.6	287,666	8
O-1-004	Satella Nagayama	361,000	356,000	361,000	6.6	361,000	6.4	6.8	342,428	8
O-1-023	willDo Minami 12 jo	442,000	398,000	445,000	5.7	439,000	5.5	5.9	460,839	8
O-1-032	willDo Kita 24 jo	314,000	336,000	310,000	5.8	315,000	5.5	5.9	316,000	5
O-1-033	Flat Carrera	291,000	194,000	290,000	5.5	291,000	5.2	5.6	290,000	5
O-1-034	s13w9 h+	465,000	462,000	461,000	5.6	466,000	5.3	5.7	463,000	5
O-1-035	s9w12 h+	542,000	571,000	538,000	5.6	544,000	5.3	5.7	533,000	5
O-1-036	willDo Minami hiragishi	316,000	311,000	313,000	5.7	317,000	5.4	5.8	315,000	5
O-2-037	willDo Nishishitadai cho	550,000	542,000	558,000	6.3	541,000	5.9	6.5	512,000	8
O-2-054	willDo Kamisugi 3 chome	498,000	512,000	504,000	5.6	491,000	5.5	5.8	506,000	3
O-2-065	Grand Mason Shichifuku	342,000	290,000	341,000	5.8	343,000	5.6	6.0	342,000	6
O-3-079	AS Premium Ishizue-machi	469,000	506,000	467,000	6.2	471,000	6.0	6.4	462,510	8
O-3-080	AS Residence Sasaguchi	266,000	288,000	267,000	6.0	264,000	5.8	6.2	266,000	8
O-4-005	Bell Koshigaya 21	532,000	475,000	539,000	5.6	529,000	5.8	5.9	499,333	1
O-4-006	Joyful Sayama	230,000	197,000	232,000	6.0	229,000	6.2	6.3	216,619	1
O-4-007	Lumiere Hachioji	541,000	413,000	544,000	6.0	540,000	6.2	6.3	480,761	1
O-4-008	willDo Kiyosumi	5,580,000	5,180,000	5,630,000	4.6	5,530,000	4.4	4.8	5,024,619	8
O-4-009	Turkey's Denen-Chofu No.2	303,000	172,000	308,000	5.3	301,000	5.5	5.6	281,523	1
O-4-010	Sky Court 100	401,000	335,000	404,000	5.7	399,000	5.3	5.9	379,857	2
O-4-011	FC Takasago-cho	256,000	190,000	259,000	5.5	255,000	5.7	5.8	233,142	1
O-4-012	Site Pia	547,000	530,000	553,000	5.4	541,000	5.2	5.6	506,142	8
O-4-024	VISTA Supreme	523,000	424,000	529,000	5.2	516,000	5.0	5.4	563,584	8
O-4-025	Joy Oyamadai	647,000	584,000	656,000	4.9	637,000	4.7	5.1	624,265	8
O-4-031	Estage Otsuka	671,000	611,000	679,000	5.0	663,000	4.8	5.2	725,229	8
O-4-038	willDo Niiza	634,000	597,000	640,000	5.4	627,000	5.2	5.6	590,438	8
O-4-039	Toshin Shoto Mansion	913,000	1,250,000	926,000	5.0	899,000	4.8	5.2	912,000	3
O-4-055	Harmony Kamikitazawa	387,000	375,000	392,000	4.9	382,000	4.7	5.1	400,000	8
O-4-062	Sho Minami Urawa	396,000	327,000	403,000	5.3	393,000	5.1	5.5	396,000	6
O-4-069	College Square Kitaikebukuro	705,000	372,000	708,000	4.9	704,000	4.1	5.1	727,000	6
O-4-070	College Square Tobu Nerima	858,000	597,000	856,000	5.0	859,000	4.1	5.2	892,000	6
O-4-071	College Square Akatsuka	723,000	444,000	718,000	5.0	727,000	4.1	5.2	734,000	6
O-4-072	Colleg Square Higashikurume	523,000	382,000	539,000	5.3	516,000	5.3	5.6	523,000	1
O-4-073	College Square Waseda II	209,000	238,000	207,000	4.8	210,000	4.1	5.0	215,000	6
O-4-074	College Square Myogadani	1,030,000	619,000	1,070,000	4.9	1,010,000	4.9	5.2	1,060,000	1
O-4-075	College Square Shinkoiwa	710,000	460,000	720,000	5.0	705,000	4.1	5.2	724,000	6
O-4-076	College Square Kiba	638,000	437,000	655,000	5.0	631,000	5.1	5.3	639,000	1
O-4-077	College Square Kinshicho	488,000	324,000	510,000	4.9	478,000	4.9	5.2	490,000	1
O-4-078	College Square Waseda	307,000	296,000	315,000	4.8	303,000	5.0	5.1	316,000	1
O-5-013	willDo Kanayama Masaki	553,000	527,000	558,000	5.5	548,000	5.3	5.7	490,095	8
O-5-026	Excelsior Sakae	645,000	657,000	653,000	5.2	637,000	5.0	5.4	641,767	8
O-5-027	Stegea Hibino	315,000	313,000	318,000	5.5	312,000	5.3	5.7	317,603	8
O-5-040	willDo Chiyoda	634,000	544,000	640,000	5.5	632,000	5.3	5.7	633,000	6
O-5-041	willDo Taiko dori	1,170,000	938,000	1,180,000	5.4	1,160,000	5.1	5.7	1,120,000	2
O-5-042	willDo Kanayama	370,000	297,000	375,000	5.6	367,000	5.4	5.8	370,000	6
O-5-043	willDo Kanayama Sawashita	376,000	330,000	380,000	5.6	375,000	5.4	5.8	375,000	6
O-5-056	willDo Kachigawa	517,000	438,000	526,000	5.7	507,000	5.4	6.0	503,000	4
O-5-057	Stagea Kogane	600,000	497,000	609,000	5.7	587,000	5.5	6.0	600,000	3
O-5-063	willDo Inaei	641,000	637,000	635,000	5.8	643,000	5.6	6.0	641,000	6
O-5-066	willDo Higashibetsuin	703,000	538,000	722,000	5.4	695,000	5.1	5.7	703,000	5

Property No.	Name of Property	Appraisal Value (JPY thousand)	Value Indicated by Cost Approach (JPY thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (JPY thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (JPY thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (JPY thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-5-081	willDo Matsubara	549,000	546,000	554,000	5.8	543,000	5.6	6.0	549,000	8
O-5-082	willDo Yokkaichi Unomori	558,000	534,000	560,000	6.1	556,000	5.9	6.3	529,150	8
O-6-014	willDo Ichioka	717,000	672,000	723,000	5.3	711,000	5.1	5.5	722,761	8
O-6-015	willDo Ebie	376,000	329,000	379,000	5.2	372,000	5.0	5.4	350,904	8
O-6-016	willDo Imafuku nishi	423,000	342,000	431,000	5.5	420,000	5.2	5.8	413,857	2
O-6-017	Maison Flora	579,000	440,000	593,000	5.6	570,000	5.4	6.0	584,285	2
O-6-018	Wind Four Minami-Honmachi	301,000	296,000	306,000	6.2	295,000	5.9	6.4	307,142	4
O-6-028	willDo Shin-Osaka s I	307,000	212,000	311,000	5.4	303,000	5.1	5.6	285,723	4
O-6-029	Grand Mer Higashi Yodogawa	261,000	214,900	264,000	5.6	258,000	5.3	5.8	236,069	4
O-6-030	willDo Fukae minami	178,000	181,000	178,000	5.6	177,000	5.4	5.8	184,716	8
O-6-044	willDo Dainichi	222,000	178,000	223,000	5.8	221,000	6.0	6.1	217,000	1
O-6-045	willDo Shin-Osaka s II	241,000	197,000	244,000	5.4	238,000	5.1	5.6	244,000	4
O-6-046	willDo Tsukamoto	764,000	605,000	775,000	5.6	752,000	5.3	5.8	730,000	4
O-6-047	willDo Tenmabashi	336,000	271,000	338,000	5.3	335,000	5.5	5.6	338,000	1
O-6-048	willDo Sakaisuji Honmachi	328,000	276,000	331,000	5.5	327,000	5.7	5.8	325,000	1
O-6-049	willDo Tanimachi	998,000	806,000	1,010,000	5.3	993,000	5.0	5.6	1,040,000	2
O-6-050	Imperial Sakurakawa-minami II	490,000	395,000	495,000	5.6	488,000	5.8	5.9	486,000	1
O-6-051	willDo Nanba w I	697,000	542,000	702,000	5.6	695,000	5.8	5.9	690,000	1
O-6-052	Zekubenten	489,000	388,000	495,000	5.4	482,000	5.1	5.6	466,000	4
O-6-058	willDo Tsurumi Morokuchi	181,000	165,000	182,000	5.9	180,000	6.1	6.2	180,000	1
O-6-059	willDo Hamasaki dori	2,280,000	1,850,000	2,290,000	5.8	2,270,000	5.6	6.0	2,280,000	6
O-6-060	St.Ammy Nishitenma	505,000	412,000	508,000	5.3	503,000	5.5	5.6	493,000	1
O-6-064	Excellent Matsuyamachi	810,000	677,000	815,000	5.3	808,000	5.1	5.5	810,000	6
O-6-067	willDo Shin-Osaka	861,000	629,000	863,000	5.3	860,000	5.5	5.6	861,000	3
O-6-083	willDo Sannomiya East	731,000	735,000	737,000	5.6	725,000	5.4	5.8	731,000	8
O-6-084	willDo Kamishinryo wI	366,000	385,000	370,000	5.4	361,000	5.2	5.6	366,000	8
O-6-085	Student Heights Kujo	567,000	450,000	574,000	5.6	559,000	5.4	5.8	537,000	8
O-7-068	willDo Okayama-eki Nishiguchi	1,220,000	887,000	1,230,000	5.8	1,220,000	6.0	6.1	1,220,000	3
O-9-019	Stars Uchiyama	172,000	146,300	174,000	6.2	169,000	5.9	6.4	160,000	4
O-9-020	Uchiyama-MinamiKokura-ekimae Building	440,000	549,100	456,000	6.2	423,000	5.9	6.5	579,761	4
O-9-021	Duminas Tojin-machi	213,000	222,400	215,000	5.6	210,000	5.3	5.8	209,714	4
O-9-022	Stream Line Ohori	449,000	419,000	457,000	5.7	446,000	5.4	6.0	382,857	2
O-9-053	willDo Nakasu	2,620,000	2,600,000	2,640,000	5.3	2,600,000	5.1	5.5	2,460,000	8
O-9-061	NKR Gofuku-cho	233,000	263,400	236,000	5.5	229,000	5.2	5.7	231,000	4
Studio Sub-total		52,309,000	45,805,100	52,829,000	—	51,890,000	—	—	51,260,374	—
F-2-001	Royal Garden Shinrin Koen	416,000	339,000	422,000	5.7	410,000	5.5	6.0	396,190	3
F-2-002	Green Park Komatsujima	485,000	464,000	491,000	5.9	478,000	5.7	6.2	550,523	3
F-2-003	Dia Palace Izumizaki	354,000	401,000	358,000	5.7	349,000	5.5	6.0	355,095	3
F-2-004	Sun Vario Takasago	372,000	339,000	372,000	6.0	363,000	5.8	6.4	364,904	2
F-3-034	Ark Heim Niigata	1,040,000	1,120,000	1,050,000	6.2	1,020,000	6.0	6.5	1,060,000	3
F-4-005	Johanna Mansion	574,000	663,000	575,000	6.7	574,000	6.9	7.0	556,714	1
F-4-006	Iruma-ekimae Building	1,610,000	990,000	1,640,000	6.1	1,590,000	6.3	6.4	1,517,000	1
F-4-007	Iruma-ekimae Building No.II	780,000	580,000	795,000	6.2	773,000	6.4	6.5	687,666	1
F-4-008	Sereno Omiya	1,780,000	2,370,000	1,800,000	5.6	1,760,000	5.4	5.9	1,554,523	3
F-4-009	Suzuran-kan	446,000	431,000	459,000	5.5	440,000	5.7	5.8	441,190	1
F-4-010	Bonheur Tokiwa	747,000	735,000	754,000	5.5	739,000	5.3	5.7	752,904	3
F-4-011	Profit Link Takenotsuka	621,000	661,000	627,000	5.7	618,000	5.9	6.0	636,333	1
F-4-012	Takenotsuka Flat	2,070,000	2,240,000	2,110,000	5.7	2,030,000	5.4	5.9	2,051,809	4
F-4-013	Dream Heights	374,000	312,000	376,000	5.5	373,000	5.7	5.8	358,666	1
F-4-014	Green Hills Asukayama	596,000	600,000	602,000	5.5	594,000	5.7	5.8	587,238	1

Property No.	Name of Property	Appraisal Value (JPY thousand)	Value Indicated by Cost Approach (JPY thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (JPY thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (JPY thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (JPY thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
F-4-015	Oji Heights	399,000	258,000	402,000	5.0	398,000	5.2	5.3	347,857	1
F-4-016	Sakagami Royal Heights No. II	369,000	348,000	372,000	5.5	367,000	5.7	5.8	360,714	1
F-4-017	willDo Todoroki	1,869,000	1,340,000	1,895,000	4.4	1,842,000	4.2	4.6	1,764,809	3
F-4-018	Chez Moi Sakuragaoka	626,000	420,000	631,000	5.6	624,000	5.8	5.9	609,904	1
F-4-019	Libest Nishi-chiba	2,360,000	2,940,000	2,380,000	5.7	2,350,000	5.9	6.0	2,152,476	1
F-4-020	Corinne Tsudanuma	377,000	395,000	382,000	5.5	371,000	5.3	5.8	352,761	8
F-4-021	Isogo Flat	5,410,000	6,320,000	5,450,000	6.0	5,370,000	5.7	6.2	5,290,571	4
F-4-022	Chigasaki Daikan Plaza	473,000	337,000	479,000	5.8	470,000	6.0	6.1	453,571	1
F-4-028	Winbell Chorus Hiratsuka No.13	434,000	427,000	436,000	5.5	431,000	5.3	5.7	477,587	8
F-4-029	Libest Higashi Nakayama	1,530,000	1,490,000	1,530,000	5.7	1,530,000	5.9	6.0	1,371,314	1
F-4-030	Libest Nakayama	893,000	1,190,000	894,000	6.2	893,000	6.4	6.5	837,348	1
F-4-031	MGA Kanamachi	484,000	470,000	491,000	5.2	476,000	5.0	5.4	484,000	8
F-4-035	Greenhills Roka	683,000	754,000	689,000	5.1	681,000	4.8	5.4	662,000	2
F-4-036	Lofty Hirai	344,000	239,000	348,000	5.6	342,000	5.6	5.9	324,000	1
F-4-038	Colonnade Kasuga	3,160,000	2,975,000	3,260,000	4.7	3,160,000	4.6	4.8	3,115,277	7
F-5-023	Stellato City Temmacho	710,000	669,000	711,000	5.5	708,000	5.3	5.7	627,785	8
F-5-024	Grace Mansion Fuji	495,000	435,000	494,000	6.1	495,000	5.9	6.3	492,761	8
F-5-032	Stellato City Sakurayama	735,000	671,000	742,000	5.5	727,000	5.3	5.8	735,000	3
F-5-037	Grand court Kurokawa	647,000	677,000	652,000	5.4	645,000	5.1	5.7	677,000	2
F-6-026	willDo Nishi akashi	718,000	1,226,000	727,000	6.5	708,000	6.2	6.7	635,666	4
F-6-033	La Vita Nipponbashi	1,860,000	1,980,000	1,880,000	5.4	1,840,000	5.1	5.6	1,860,000	4
F-9-027	Image Kirigaoka	616,000	674,000	615,000	6.2	616,000	5.9	6.4	662,714	4
Family Sub-total		37,457,000	38,480,000	37,891,000	—	37,155,000	—	—	36,165,883	—
P-4-001	Chelsea Garden	4,318,000	4,528,000	4,353,000	4.4	4,303,000	4.1	4.5	4,238,476	5
P-4-002	c-MA1	626,000	614,000	630,000	4.5	624,000	4.2	4.6	618,095	5
P-4-003	c-MA2	813,000	833,000	824,000	4.5	802,000	4.3	4.7	699,285	8
P-4-004	c-MA3	1,420,000	2,150,000	1,430,000	4.6	1,420,000	4.3	4.7	1,480,808	5
P-4-005	n-GT1	478,000	453,000	484,000	4.8	475,000	5.0	5.1	466,095	1
P-4-006	n-OM1	3,840,000	4,280,000	3,820,000	4.5	3,860,000	4.4	4.7	3,750,000	6
P-4-007	Storia Jingumae	3,160,000	3,690,000	3,260,000	4.1	3,160,000	4.0	4.2	3,160,000	7
Premium Sub-total		14,655,000	16,548,000	14,801,000	—	14,644,000	—	—	14,412,760	—
Total		104,421,000	100,833,100	105,521,000	—	103,689,000	—	—	101,839,018	—

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

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

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