

December 10, 2007

To All Concerned Parties

REIT Issuer :  
re-plus residential investment inc.  
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### Notice Concerning the Acquisition of Properties

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

#### 1. Reason for acquisition

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

#### 2. Summary of Properties

##### (1) Acquired Properties

Trust beneficiary interests in real estates, following 6 properties

No. of Property	Name of Property	Seller (note 1)	Acquisition Price (Thousand of yen) (note2)
O-3-079	AS Premium Ishizue-machi	GK re-plus residential warehouse 8	462,510
O-3-080	AS Residence Sasaguchi	GK re-plus residential warehouse 8	266,000
O-5-081	willDo Matsubara	GK re-plus residential warehouse 8	549,000
O-5-082	willDo Yokkaichi Unomori	SBI Planners Corporation.	529,150
O-6-083	willDo Sannomiya East	GK re-plus residential warehouse 8	731,000
O-6-084	willDo Kamishinjo wI	GK re-plus residential warehouse 8	366,000
Total			2,903,660

(note 1) GK stands for Godo Kaisha.

(note 2) The Acquisition Price does not include costs related to acquisitions, property tax, city planning tax and consumption tax. Total Acquisition Price represents the sum of the Acquisition Price of each property before roundings with the total rounded off to thousand.

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

December 10, 2007

(3) Scheduled Date of Property Acquisition  
December 14, 2007

(4) Funds for the Acquisition  
Funds from borrowings and cash on hand

(5) Settlement method  
Full payment on the dates of the acquisition

(6) Special Note  
Among the transactions of the Properties listed above except the Seller of O-5-082, the Sellers are 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.

(7) Property Area and Property Category

Property number	Property name	Property area (note)	Property category
O-3-079	AS Premium Ishizue-machi	Major Metropolitan Area	Studio
O-3-080	AS Residence Sasaguchi	Major Metropolitan Area	Studio
O-5-081	willDo Matsubara	Major Metropolitan Area	Studio
O-5-082	willDo Yokkaichi Unomori	Major Metropolitan Area	Studio
O-6-083	willDo Sannomiya East	Major Metropolitan Area	Studio
O-6-084	willDo Kamishinjyo wI	Major Metropolitan Area	Studio

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

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

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

## I. As Premium Ishizue-machi

Type of Asset	Trust Beneficiary Interests	Anticipated Acquisition Price	JPY462,510 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	December 31, 2017
<b>Property Features</b>			
<p>The property is located 23 minutes walk from Nigata Station of Shinetsu Honsen of JR. Furumachi area is located within 800m to 1.5km from Bandai City in the center of commercial zone, and also 6 minutes walk from Ishizue-machi bus stop, making it possible for residents to access Niigata Station from the bus stop in every 2 to 6 minutes of bus service during 7:00 to 20:00 where the bus line is one of the major transportation in the city of Niigata. Standard apartments for rent in this property are 1LDK studio type. Each apartment is equipped with automated bath with repeat tub-water heating system, washlet in toilet, and two closets in living room. For these facilities, the property can sufficiently meet the demand of it most likely tenants, office workers working around Furumachi area or Niigata Station.</p>			
<b>Property Summary</b>			
Location (note 1)	(Residential) 2267-1 Gono-machi, Ishizuemachi-doori, Chuo-ku, Niigata-shi, Niigata (Registered) 2267-1, 2269-5 Gono-machi, Ishizuemachi-doori, Chuo-ku, Niigata-shi, Niigata		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land area (note 1)	659.45 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor space (note 1)	2,174.07 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure(note 1)	RC 9-story building with a flat roof	
Leasable units in unit type	48 units (1LDK:48 units)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	Apamanshop Leasing Co.,Ltd
Master Lease Company	YK re-plus residential 2	Type of Master Lease	Pass through
<b>Property Appraisal Summary</b> (note 4)		<b>Tenant Details</b> (note 5)	
Appraiser	Japan Real Estate Institute	Number of Tenants (note 6)	1
Date of Appraisal	December 1, 2007	Leasable Area	1,868.64 m <sup>2</sup>
Appraisal Value	JPY 469,000 thousand	Leased Area	1,868.64 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 467,000 thousand	Monthly Rent (note 7)	JPY 3,615 thousand
Gross Operating Revenue	JPY 41,697 thousand	Lease Deposits and Guarantee Deposits	JPY 6,441 thousand
Gross Operating Expenses	JPY 11,448 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 30,249 thousand	Occupancy Ratio (area base) (note 8)	100.00%
Lump-Sum Investment Return	JPY 119 thousand	<b>Engineering Report Summary</b> (note 9)	
Capital Expenditure	JPY 1,409 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 28,959 thousand	Date of Research	December 12, 2007
Overall Capitalization Rate	6.2%	Priority Repairs	—
Value Indicated by DCF Method	JPY 471,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	6.0%	Far-Future Repairs (within 12 years)	JPY 29,273 thousand
Terminal Capitalization Rate	6.4%	Probable Maximum Loss (PML)	13.9%
Value Indicated by Cost Approach	JPY 506,000 thousand		
Special Notes: None			

(note 1) Figures and information in the columns of “Location (Registered),” “Land Area,” “Floor Space,” “Type of Structure and the Number of Stories,” “Use,” and “Completion Date” are as per the registry of the property.

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

(note 2) Figures and information in the column of “Area Classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

(note 3) Figures and information in the columns of “FAR/Building Coverage Ratio,” FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.

(note 4) Figures and information in a column of “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of “Tenants Details” are based on the information obtained from the seller of the property as of October 31, 2007.

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

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of “Monthly Rent” are based on the information as of October 31, 2007. The numbers are rounded off at thousand.

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

(note 9) Figures in the columns of “Engineering Report Summary” are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.

## II. AS Residence Sasaguchi

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 266,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	December 31, 2017
<b>Property Features</b>			
<p>The property is located 10 minutes walk from Niigata Station of Shinetsu Honsen of JR, and also 2 minutes walk from Sasaguchi bus stop where the bus line is one of the main transportations in the city of Niigata. Commercial complex such as restaurants, discount stores and large book stores are concentrated along the Keyaki-dori located in south part of Niigata Station, making this area convenient in terms of lifestyle and accessibility. Standard apartments for rent in the property are 1LDK studio type for single. The property can sufficiently meet the demand of its most likely tenants, office workers, college students and students of career college.</p>			
<b>Property Summary</b>			
Location (note 1)	(Residential) 2-13-14 Sasaguchi, Chuo-ku, Niigata-shi, Niigata (Registered) 2-13-14 Sasaguchi, Chuo-ku, Niigata-shi, Niigata		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land area (note 1)	284.00 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor space (note 1)	1,055.84 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure (note 1)	RC 8 story-building with a flat roof	
Leasable units in unit type	28 units (1LDK:28 units)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	Apamanshop Leasing Co.,Ltd
Master Lease Company	YK re-plus residential 2	Type of Master Lease	Pass through
<b>Property Appraisal Summary</b> (note 4)		<b>Tenant Details</b> (note 5)	
Appraiser	Japan Real Estate Institute	Number of Tenants (note 6)	1
Date of Appraisal	December 1, 2007	Leasable Area	970.20 m <sup>2</sup>
Appraisal Value	JPY 266,000 thousand	Leased Area	970.20 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 267,000 thousand	Monthly Rent (note 7)	JPY 2,051 thousand
Gross Operating Revenue	JPY 23,832 thousand	Lease Deposits and Guarantee Deposits	JPY 1,726 thousand
Gross Operating Expenses	JPY 7,142 thousand	Occupancy Ratio (unit base)	100.00%
Net Operating Income (NOI)	JPY 16,690 thousand	Occupancy Ratio (area base) (note 8)	100.00%
Lump-Sum Investment Return	JPY 34 thousand	<b>Engineering Report Summary</b> (note 9)	
Capital Expenditure	JPY 728 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 15,996 thousand	Date of Research	December 12, 2007
Overall Capitalization Rate	6.0%	Priority Repairs	—
Value Indicated by DCF Method	JPY 264,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	5.8%	Far-Future Repairs (within 12 years)	JPY 14,482 thousand
Terminal Capitalization Rate	6.2%	Probable Maximum Loss (PML)	9.9%
Value Indicated by Cost Approach	JPY 288,000 thousand		
Special Notes: Asphalt concrete pavement crosses over the boundary between south part of the property's land and the adjacent land. The issue of the crossing boundary has not been settled with the owner of the adjacent land. But the former owner of the property is scheduled to correct the crossing boundary.			

(note 1) Figures and information in the columns of "Location (Registered)," "Land Area," "Floor Space," "Type of Structure and the Number of Stories," "Use," and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in the column of "Area Classification" is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

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

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of "Tenants Details" are based on the information obtained from the seller of the property as of October 31, 2007.

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

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of "Monthly Rent" are based on the information as of October 31, 2007. The numbers are rounded off at thousand.

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

(note 9) Figures in the columns of "Engineering Report Summary" are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.

### III. willDo Matsubara

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 549,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	December 31, 2017
<b>Property Features</b>			
<p>The property is located 9 minutes walk from Osu Kannon Station of Nagoya City Lin. There is “Osu Shotengai” big arcade mall, giving convenience to neighborhood around the property with its size of 500m from north to south and 500m from east to west. The property is located in 3 minutes by train to Nagoya Station and, adding good access to center of the city. Standard apartments for rent in this property are mostly 1K studios for single. The property can sufficiently meet the demands of its area.</p>			
<b>Property Summary</b>			
Location (note 1)	(Residential) 2-16-1 Matsubara, Naka-ku, Nagoya-shi, Aichi (Registered) 2-1601, 1619 Matsubara, Naka-ku, Nagoya-shi, Aichi		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)
	Land area (note 1)	350.21 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)
Building	Type of Ownership	Proprietary Ownership	Use (note 1)
	Floor space (note 1)	1,395.41 m <sup>2</sup>	Completion Date (note 1)
	Type of Structure (note 1)	RC 10-story building with a flat roof	
Leasable units in unit type	54 units (1K:54 units)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	Sekimura Building Management Co.,Ltd.
Master Lease Company	YK re-plus residential 2	Type of Master Lease	Pass through
<b>Property Appraisal Summary (note 4)</b>		<b>Tenant Details (note 5)</b>	
Appraiser	Japan Real Estate Institute	Number of Tenants (note 6)	1
Date of Appraisal	December 1, 2007	Leasable Area	1,344.60 m <sup>2</sup>
Appraisal Value	JPY 549,000 thousand	Leased Area	348.60 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 554,000 thousand	Monthly Rent (note 7)	JPY 1,015 thousand
Gross Operating Revenue	JPY 42,073 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 9,213 thousand	Occupancy Ratio (unit base)	25.93% (note 11)
Net Operating Income (NOI)	JPY 32,860 thousand	Occupancy Ratio (area base) (note 8)	25.93% (note 11)
Lump-Sum Investment Return	—	<b>Engineering Report Summary (note 9)</b>	
Capital Expenditure	JPY 754 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 32,106 thousand	Date of Research	November 8, 2007
Overall Capitalization Rate	5.8%	Priority Repairs	—
Value Indicated by DCF Method	JPY 543,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	5.6%	Far-Future Repairs (within 12 years)	JPY 2,916 thousand
Terminal Capitalization Rate	6.0%	Probable Maximum Loss (PML)	12.5%
Value Indicated by Cost Approach	JPY 546,000 thousand		
Special Notes: None			

(note 1) Figures and information in the columns of “Location (Registered),” “Land Area,” “Floor Space,” “Type of Structure and the Number of Stories,” “Use,” and “Completion Date” are as per the registry of the property.

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

(note 2) Figures and information in the column of “Area Classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

(note 3) Figures and information in the columns of “FAR/Building Coverage Ratio,” FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.

(note 4) Figures and information in a column of “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of “Tenants Details” are based on the information obtained from the seller of the property as of October 31, 2007.

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

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of “Monthly Rent” are based on the information as of October 31, 2007. The numbers are rounded off at thousand.

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

(note 9) Figures in the columns of “Engineering Report Summary” are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.

(note 11) Occupancy ratio as of November 30, 2007 was 79.63% in unit base, and 79.63% in area base.

#### IV. willDo Yokkaichi Unomori

Type of Asset	Trust Beneficiary Interest		Anticipated Acquisition Price	JPY 529,150 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	December 31, 2017
<b>Property Features</b>				
<p>The property is located in 10 minutes walk from Kintetsu Yokkaichi Station of Kintetsu Nagoya Line. There are parks and hospital in the area around the property, and also primary schools and municipal government within 1.5km from the property. There are also commercial complex with a theater around the nearest station from the property, adding convenience to residents in the area. The nearest station is located in 35 minutes away by Kintetsu Nagoya Station, adding good access to the center of the city. This property was completed in September 2007 as a compound type with 1K studios, 1LDK and 2LDK. The property's exterior was covered by tile veneer, with quality of designing and endurance. For good access to commercial zone, life convenience and its compound type of unit design, the property meets the demands of its most likely tenants, namely families and single peoples.</p>				
<b>Property Summary</b>				
Location (note 1)	(Residential) 2-12-17 Unomori, Yokkaichi-shi, Mie (Registered) 2-759-1 Unomori, Yokkaichi-shi, Mie			
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)	Neighborhood Commercial Zone
	Land area (note 1)	1,064.79 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)	300%/80%
Building	Type of Ownership	Proprietary Ownership	Use (note 1)	Apartment complex
	Floor space (note 1)	2,426.31 m <sup>2</sup>	Completion Date (note 1)	September 25, 2007
	Type of Structure (note 1)	RC 7-story building with a flat roof		
Leasable units in unit type	54 units (1K:24 units, 1LDK:18 units, 2LDK:12 units)			
Property Management Company	re-plus investments inc.		Sub Property Management Company	minitech Co., Ltd.
Master Lease Company	YK re-plus residential 2		Type of Master Lease	Pass through
<b>Property Appraisal Summary (note 4)</b>			<b>Tenant Details (note 5)</b>	
Appraiser	Japan Real Estate Institute		Number of Tenants (note 6)	1
Date of Appraisal	December 1, 2007		Leasable Area	2,160.00 m <sup>2</sup>
Appraisal Value	JPY 558,000 thousand		Leased Area	1,650.60 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 560,000 thousand		Monthly Rent (note 7)	JPY 3,077 thousand
Gross Operating Revenue	JPY 46,724 thousand		Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 11,218 thousand		Occupancy Ratio (unit base)	72.22%
Net Operating Income (NOI)	JPY 35,506 thousand		Occupancy Ratio (area base) (note 8)	76.42%
Lump-Sum Investment Return	—		<b>Engineering Report Summary (note 9)</b>	
Capital Expenditure	JPY 1,345 thousand		Engineering Report Company	JAPAN ERI CO.,LTD.
Net Cash Flow (NCF) (note 10)	JPY 34,161 thousand		Date of Research	October 9, 2007
Overall Capitalization Rate	6.1%		Priority Repairs	—
Value Indicated by DCF Method	JPY 556,000 thousand		Near-Future Repairs (within a year)	—
Discount Rate	5.9%		Far-Future Repairs (within 12 years)	JPY 29,630 thousand
Terminal Capitalization Rate	6.3%		Probable Maximum Loss (PML)	10.4%
Value Indicated by Cost Approach	JPY 534,000 thousand			
<p>Special Notes: Concrete boundary wall of the property crosses over the boundary between the land of the property and the adjacent land(conduit). The issue of the crossing boundary has been settled with the owner of the adjacent land for the reason that the owner of the adjacent land permitted to work vandalism as being a cause of the issue. The Investment Corporation obtained commitment to deal with the case as no issue from the owner of the adjacent land.</p>				

(note 1) Figures and information in the columns of "Location (Registered)," "Land Area," "Floor Space," "Type of Structure and the Number of Stories," "Use," and "Completion Date" are as per the registry of the property.

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

(note 2) Figures and information in the column of "Area Classification" is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

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

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of "Tenants Details" are based on the information obtained from the seller of the property as of October 31, 2007.

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

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of "Monthly Rent" are based on the information as of October 31, 2007. The numbers are rounded off at thousand.

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

(note 9) Figures in the columns of "Engineering Report Summary" are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.



## V.willDo Sannomiya East

Type of Asset	Trust Beneficiary Interest	Anticipated Acquisition Price	JPY 731,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	December 31, 2017
<b>Property Features</b>			
<p>The property is located in 9 minutes walk from Kasuganomichi Station and 11 minutes walk from Sannomiya Station of Tokaido Line of JR. The Kasuganomichi Station faces the route 2, the national highway and there is “Kasugano Shotengai” mall behind the Kasuganomichi Station, adding life convenience to residents. The standard apartments for rent in the property are 1K studios for single. The property has sufficient level of competitiveness with the convenient access to the center of Kobe for the reason that the target of its most likely tenants are office workers working around Sannomiya Station and also college students going to the universities located around the property.</p>			
<b>Property Summary</b>			
Location (note 1)	(Residential) 6-1-24 Higure-dori, Chuo-ku, Kobe-shi, Hyogo (Registered) 6-362-1 Higure-dori, Chuo-ku, Kobe-shi, Hyogo		
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2) Neighborhood Commercial Zone, Class 2 Residential Zone
	Land area (note 1)	618.45 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3) 300%/288%/80%/60%
Building	Type of Ownership	Proprietary Ownership	Use (note 1) Apartment complex
	Floor space (note 1)	2,061.71 m <sup>2</sup>	Completion Date (note 1) August 24, 2007
	Type of Structure (note 1)	RC 9-story building with a flat roof	
Leasable units in unit type	63 units (1K:62 units, 1DK:1 unit)		
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
<b>Property Appraisal Summary (note 4)</b>		<b>Tenant Details (note 5)</b>	
Appraiser	Japan Real Estate Institute	Number of Tenants (note 6)	1
Date of Appraisal	December 1, 2007	Leasable Area	1,722.13 m <sup>2</sup>
Appraisal Value	JPY 731,000 thousand	Leased Area	1,694.86 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 737,000 thousand	Monthly Rent (note 7)	JPY 4,398 thousand
Gross Operating Revenue	JPY 54,452 thousand	Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 12,718 thousand	Occupancy Ratio (unit base)	98.41%
Net Operating Income (NOI)	JPY 41,734 thousand	Occupancy Ratio (area base) (note 8)	98.42%
Lump-Sum Investment Return	—	<b>Engineering Report Summary (note 9)</b>	
Capital Expenditure	JPY 477 thousand	Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Net Cash Flow (NCF) (note 10)	JPY 41,257 thousand	Date of Research	November 5, 2007
Overall Capitalization Rate	5.6%	Priority Repairs	—
Value Indicated by DCF Method	JPY 725,000 thousand	Near-Future Repairs (within a year)	—
Discount Rate	5.4%	Far-Future Repairs (within 12 years)	JPY 3,625 thousand
Terminal Capitalization Rate	5.8%	Probable Maximum Loss (PML)	14.9%
Value Indicated by Cost Approach	JPY 735,000 thousand		

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

(note 1) Figures and information in the columns of “Location (Registered),” “Land Area,” “Floor Space,” “Type of Structure and the Number of Stories,” “Use,” and “Completion Date” are as per the registry of the property.

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

(note 2) Figures and information in the column of “Area Classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

(note 3) Figures and information in the columns of “FAR/Building Coverage Ratio,” FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.

(note 4) Figures and information in a column of “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of “Tenants Details” are based on the information obtained from the seller of the property as of October 31, 2007.

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

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of “Monthly Rent” are based on the information as of October 31, 2007. The numbers are rounded off at thousand.

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

(note 9) Figures in the columns of “Engineering Report Summary” are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.

## VI.willDo Kamishinjyo wI

Type of Asset	Trust Beneficiary Interest		Anticipated Acquisition Price	JPY 366,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	December 31, 2017
<b>Property Features</b>				
<p>The property is located 7 minutes walk from Kamishinjyo Station of Hankyu Kyoto Honsen. It takes 14 minutes from the closest station of the property toward Shin-Osaka Station as being commercial center and 15 minutes toward Umeda Station, giving a convenient access to the center of city. There are super markets, convenience stores, hospitals, banks and other commercial facilities around the stations. The standard apartments for rents in the property are 1K studios for single. Each apartments is equipped with wash-let, air conditioner and partially modular kitchen design.</p>				
<b>Property Summary</b>				
Location (note 1)	(Residential) 5-54 Higashi Otabi-machi, Suita-shi, Osaka (Registered) 5123-15, 16, 17, 18 Higashi Otabi-machi, Suita-shi, Osaka			
Land	Type of Ownership	Proprietary Ownership	Area Classification (note 2)	Industrial Zone
	Land area (note 1)	767.92 m <sup>2</sup>	FAR/Building Coverage Ratio (note 3)	200%/60%
Building	Type of Ownership	Proprietary Ownership	Use (note 1)	Apartment complex
	Floor space (note 1)	987.00 m <sup>2</sup>	Completion Date (note 1)	June 15, 2007
	Type of Structure(note 1)	RC 8-story building with slate roof		
Leasable units in unit type	31 units(1K:31 units)			
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
<b>Property Appraisal Summary (note 4)</b>			<b>Tenant Details (note 5)</b>	
Appraiser	Japan Real Estate Institute.		Number of Tenants (note 6)	1
Date of Appraisal	December 1, 2007		Leasable Area	912.95 m <sup>2</sup>
Appraisal Value	JPY 366,000 thousand		Leased Area	883.50 m <sup>2</sup>
Value Calculated Using the Direct Capitalization Method	JPY 370,000 thousand		Monthly Rent (note 7)	JPY 2,065 thousand
Gross Operating Revenue	JPY 26,813 thousand		Lease Deposits and Guarantee Deposits	—
Gross Operating Expenses	JPY 6,130 thousand		Occupancy Ratio (unit base)	96.77%
Net Operating Income (NOI)	JPY 20,683 thousand		Occupancy Ratio (area base) (note 8)	96.77%
Lump-Sum Investment Return	—		<b>Engineering Report Summary (note 9)</b>	
Capital Expenditure	JPY 704 thousand			
Net Cash Flow (NCF) (note 10)	JPY 19,979 thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co., Ltd.
Overall Capitalization Rate	5.4%		Date of Research	November 9, 2007
Value Indicated by DCF Method	JPY 361,000 thousand		Priority Repairs	—
Discount Rate	5.2%		Near-Future Repairs (within a year)	—
Terminal Capitalization Rate	5.6%		Far-Future Repairs (within 12 years)	JPY 15,170 thousand
Value Indicated by Cost Approach	JPY 385,000 thousand		Probable Maximum Loss (PML)	12.5%
Special Notes: None				

(note 1) Figures and information in the columns of “Location (Registered),” “Land Area,” “Floor Space,” “Type of Structure and the Number of Stories,” “Use,” and “Completion Date” are as per the registry of the property.

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

(note 2) Figures and information in the column of “Area Classification” is from the zoning type indicated by Article 8-1-1 of the City Planning Law.

(note 3) Figures and information in the columns of “FAR/Building Coverage Ratio,” FAR uses the ratio of the floor area of the building versus the lot area as stipulated in Article 52 of the Building Standards Law, and the figures designated for use and area in city planning. The building coverage ratio uses the building area versus the lot area as stipulated in Article 53 of the Building Standards Law, and the figures designated for use and area in city planning.

(note 4) Figures and information in a column of “Property Appraisal Summary” are as per the report by the appraisal firm with respect to the anticipated acquisition of property based on the points to consider in the appraisal valuation of real estate arising from the Law Concerning Investment Trusts and Investment Corporations, the Law Concerning Real Estate Appraisal (Law No.152 of 1963 including revisions thereafter) and Real Estate Appraisal Standards. The numbers are rounded off at thousand yen, and ratios are rounded off at the second decimal place.

(note 5) Figures and information in the column of “Tenants Details” are based on the information obtained from the seller of the property as of October 31, 2007.

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

(note 7) Monthly Rent (rent, common service fees and parking fees) in the column of “Monthly Rent” are based on the information as of October 31, 2007. The numbers are rounded off at thousand.

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

(note 9) Figures in the columns of “Engineering Report Summary” are rounded off at thousand, and ratios are rounded off at the second decimal place.

(note 10) Net Cash Flow is equal to [Net Operating Income (NOI) + Investment Return on Lump-Sum – Capital Expenditure]. The numbers are rounded off at one thousand.



#### 4. Notes on the Property Due Diligence

The Investment Corporation conducted supplementary due diligence on all of the Properties to avoid the problem of the fabrication of data relating to building structural strength. The Investment Corporation asked third party due diligence consultants to check if the Properties are in compliance with building laws by reviewing construction plans, structural drawings and documents regarding calculation of structural strength.

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

Name of Property	Building Promoter	Architect	Building Contractor	Verification Agency	Structural Engineer	Inspection Agency
AS Premium Ishizue-machi	YK ASN Development	RIKEN SEKKEI CO., LTD.	HONMA Corporation.	Niigata Architecture Confirmation Inspection Organization	RIKEN SEKKEI CO., LTD.	NTT FACILITIES, INC.
AS Residence Sasaguchi	Nissei Realstate.Co.Ltd.	M&A Sogo Sekkei Co., Ltd.	Shinkoh Construction Co., Ltd.	Niigata Architecture Confirmation Inspection Organization	M&A Sogo Sekkei Co., Ltd.	NTT FACILITIES, INC.
willDo Matsubara	KH Housing Co., Ltd.	NITTO CONSTRUCTION. CO., LTD.- First Class Architect Office	NITTO CONSTRUCTION. CO., LTD.	Nagoya-shi, Aichi	GOTO Structural Design Office	NTT FACILITIES, INC.
willDo Yokkaichi Unomori	SBI Planners Corporation.	SBI Planners Corporation.- First Class Architect Office	SBI Planners Corporation.	Yokkaichi-shi, Mie	Core Architect Co., Ltd.	NTT FACILITIES, INC.
willDo Sannomiya East	WADA KOSAN CO., LTD.	YK Ohtoro Construction Architect Office	Yamadakoumuten Inc.	NIHON TESTING Ltd.	YK Ohshiro Construction Architect Office	NTT FACILITIES, INC.
willDo Kamishinryo wI	Individual	Morishige Construction Co., Ltd.- First Class Architect Office	Morishige Construction Co., Ltd.	Kinki Architecture Confirmation Inspection Organization	Morishige Construction Co., Ltd.	NTT FACILITIES, INC.

#### 5. Profiles of the Property Owners

##### Name of Property: AS Premium Ishizue-machi

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus residential warehouse 8	YK ASN Development
Relationship with specific related parties	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 (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	September 27, 2007	—

##### Name of Property: AS Residence Sasaguchi

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus residential warehouse 8	YK ASN Development
Relationship with specific related parties	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 (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	September 27, 2007	—

Name of Property: willDo Matsubara

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus residential warehouse 8	KH Housing Co., Ltd.
Relationship with specific related parties	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 (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	September 28, 2007	—

Name of Property: willDo Yokkaichi Unomori

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	SBI Planners Corporation.	—
Relationship with specific related parties	Not a specific related party	—
Reason for Acquisition	—	—
Acquisition Price (thousand yen)	—	—
Date of Acquisition	—	—

Name of Property: willDo Sannomiya East

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus residential warehouse 8	WADA KOSAN CO., LTD.
Relationship with specific related parties	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 (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	September 28, 2007	—

Name of Property: willDo Kamishinjo wi

Profiles of Property Owner	Current Owner of Trust Beneficiary Interest	Previous Owner of Trust Beneficiary Interest
Company name/Name	GK re-plus residential warehouse 8	Individual
Relationship with specific related parties	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 (thousand yen)	Nil due to confidentiality obligations under the agreement with the seller	—
Date of Acquisition	October 30, 2007	—

## 6. Seller's Profile

Profiles of the sellers are as follows:

Names of Properties: AS Premium Ishizue-machi, AS Residence Sasaguchi, willDo Matsubara, willDo Sannomiya East, willDo Kamishinjo w1

Company Name	GK re-plus residential warehouse 8
Head Office Address	Toranomon Towers Office, 4-1-28 Tranomon, Minato-ku, Tokyo
Representative	Yugen-Sekinin-Chukan Hojin re-plus residential (Managing partner) Operator : Masato Sasaki
Paid-in-Capital	JPY 100,000
Principal Shareholder(s)	—(note)
Business Domain	<ul style="list-style-type: none"> <li>▪ Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties</li> <li>▪ Purchase/sale, exchange, ownership and management of real estate trust beneficiary-Interests</li> <li>▪ All activities related to above</li> </ul>
Relationship with the Investment Corporation	Related Party as defined under the internal rules and regulations of the Asset Management Company

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

Names of Properties:willDo Yokkaichi Unomori

Company Name	SBI Planners Corporation.
Head Office Address	1-18-24 Naeki-Minami, Nakamura-ku, Nagoya-shi, Aichi
Representative	CEO : Yoshitaka Yada
Paid-in-Capital	JPY470,648,092
Principal Shareholder(s)	—(note)
Business Domain	<ul style="list-style-type: none"> <li>▪ Civil engineering and construction</li> <li>▪ Development, creation and allotment sale of land, purchase/sale, exchange, ownership and management of real estate trust beneficiary</li> <li>▪ Purchase/sale, brokerage, agency etc.</li> </ul>
Relationship with the Investment Corporation	Not a specific related party

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

## 7. Transactions with Related Parties

### (1) Transactions of Properties

#### (i) Outline of the Transaction Acquisition of the Properties

#### (ii) Seller's Profile

The seller is a Related Party as defined under the internal rules and regulations of the Asset Management Company. Profile of the seller is as follows.

Seller	Profile
GK re-plus residential warehouse 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 December 7, 2007, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on December 10, 2007 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on December 10, 2007.

### (2) Appointment of a Property Management Company

#### (i) Outline of the Transaction

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

(ii) Outline of Property Management Fees

Property Name	Property Management Fee
AS Premium Ishizue-machi	2.0% of rental revenue (Rent + Parking) (Including consumption tax)
AS Residence Sasaguchi	2.0% of rental revenue (Rent + Parking) (Including consumption tax)
willDo Matsubara	2.5% of rental revenue (Rent + Parking) (Including consumption tax)
willDo Yokkaichi Unomori	3.5% of rental revenue (Rent + Parking) (Including consumption tax)
willDo Sannomiya East	2.5% of rental revenue (Rent + Parking) (Including consumption tax)
willDo Kamishinryo wl	2.5% of rental revenue (Rent + Parking) (Including consumption tax)

(iii) Profile of Property Management Company

Profile of the Property Management Company is as follows:

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

(iv) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties submitted the transaction to its Compliance Committee for deliberation and approval on December 7, 2007, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on December 10, 2007 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on December 10, 2007.

(3) Details of Brokerage

(i) Outline of the Transaction

Brokerage related to the Properties to be acquired

(ii) Brokerage Fee

JPY47,490 thousand (excluding consumption tax)

\* Rounded off to one thousand yen.

(iii) Profiles of Brokers

Profiles of the brokers for the transactions are as follows.

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

(4) Procedures for Transactions with Related Parties

The Asset Management Company, subject to its rules on transactions with related parties submitted the transaction to its Compliance Committee for deliberation and approval on December 7, 2007, and on approval, then submitted it to the Investment Committee and the Board of Directors of the Asset Management Company on December 10, 2007 for ratification. The transaction was then approved by the Investment Corporation's Board of Directors on December 10, 2007.

8. Forecasts

The effects of the acquisition of the properties on the Investment Corporation's operations in the fiscal period ending March 2008 is small.

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

(Reference No.1)

List of Portfolio after Property Acquisition

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-1-001	Satella Kita 34-jo	Major Metropolitan Areas	1,133,714	1.1
	O-1-002	Carrera 2.9	Major Metropolitan Areas	281,285	0.3
	O-1-003	Sapporo Hills	Major Metropolitan Areas	287,666	0.3
	O-1-004	Satella Nagayama	Major Metropolitan Areas	342,428	0.3
	O-1-023	willDo Minami 12 jo	Major Metropolitan Areas	460,839	0.5
	O-1-032	willDo Kita 24 jo	Major Metropolitan Areas	316,000	0.3
	O-1-033	Flat 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-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 Kitaikebukuro	Tokyo Metropolitan Area	727,000	0.7
	O-4-070	College Square Tobu Nerima	Tokyo Metropolitan Area	892,000	0.9
	O-4-071	College Square Akatsuka	Tokyo Metropolitan Area	734,000	0.7
	O-4-072	Colleg Square Higashikurume	Tokyo Metropolitan Area	523,000	0.5
	O-4-073	College Square Waseda II	Tokyo Metropolitan Area	215,000	0.2
	O-4-074	College Square Myogadani	Tokyo Metropolitan Area	1,060,000	1.0
	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	Steegea Hibino	Major Metropolitan Areas	317,603	0.3
	O-5-040	willDo Chiyoda	Major Metropolitan Areas	633,000	0.6
	O-5-041	willDo Taiko dori	Major Metropolitan Areas	1,120,000	1.1
	O-5-042	willDo Kanayama	Major Metropolitan Areas	370,000	0.4
	O-5-043	willDo Kanayama Sawashita	Major Metropolitan Areas	375,000	0.4
O-5-056	willDo Kachigawa	Major Metropolitan Areas	503,000	0.5	
O-5-057	Stagea Kogane	Major Metropolitan Areas	600,000	0.6	
O-5-063	willDo Inaei	Major Metropolitan Areas	641,000	0.6	
O-6-014	willDo Ichioka	Major Metropolitan Areas	722,761	0.7	
O-6-015	willDo Ebie	Major Metropolitan Areas	350,904	0.3	
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	
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	

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	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-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
	O-2-065	Grand Mason Shichifuku	Major Metropolitan Areas	342,000	0.3
	O-5-066	willDo Higashibetsuin	Major Metropolitan Areas	703,000	0.7
	O-6-067	willDo Shin-Osaka	Major Metropolitan Areas	861,000	0.8
	O-7-068	willDo Okayama-eki Nishiguchi	Major Metropolitan Areas	1,220,000	1.2
	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-5-081	willDo Matsubara	Major Metropolitan Areas	549,000	0.5
	O-5-082	willDo Yokkaichi Unomori	Major Metropolitan Areas	529,000	0.5
O-6-083	willDo Sannomiya East	Major Metropolitan Areas	731,000	0.7	
O-6-084	willDo Kamishinjyo wl	Major Metropolitan Areas	366,000	0.4	
<b>Studio Sub-total</b>				<b>50,723,374</b>	<b>49.6</b>
Family	F-2-001	Royal Garden Shinrin Koen	Major Metropolitan Areas	396,190	0.4
	F-2-002	Green Park Komatsujima	Major Metropolitan Areas	550,523	0.5
	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	0.6	
F-4-036	Lofty Hirai	Tokyo Metropolitan Area	324,000	0.3	



Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
	F-4-038	Colonnade Kasuga	Tokyo Metropolitan Area	627,785	0.6
	F-5-023	Stellato City Temmacho	Major Metropolitan Areas	492,761	0.5
	F-5-024	Grace Mansion Fuji	Major Metropolitan Areas	735,000	0.7
	F-5-032	Stellato City Sakurayama	Major Metropolitan Areas	677,000	0.7
	F-5-037	Grand court Kurokawa	Major Metropolitan Areas	878,857	0.9
	F-6-025	Rene Kobe-Kitamachi II Center Court	Major Metropolitan Areas	635,666	0.6
	F-6-026	willDo Nishi akashi	Major Metropolitan Areas	1,860,000	1.8
	F-6-033	La Vita Nipponbashi	Major Metropolitan Areas	662,714	0.6
	F-9-027	Image Kirigaoka	Major Metropolitan Areas	3,115,277	3.0
<b>Family Sub-total</b>				<b>37,044,740</b>	<b>36.3</b>
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476	4.1
	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	1.4
	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
<b>Premium Sub-total</b>				<b>14,412,760</b>	<b>14.1</b>
<b>Portfolio Total</b>				<b>102,180,875</b>	<b>100.0</b>

- (note1) Central Tokyo represents the 7 central Tokyo wards of Chiyoda-ku, Chuo-ku, Minato-ku, Shinjuku-ku, Shibuya-ku, Setagaya-ku and Meguro-ku. Tokyo Metropolitan Area represents the Kanto area excluding the 7 central Tokyo wards. Major Metropolitan Area refers to Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima and Kita-Kyushu, Fukuoka area and Major Metropolitan Areas with population larger than 300,000 people.
- (note 2) Each of the amounts in the column of the "Anticipated Acquisition Price" are rounded off at thousand. Figures in the "Portfolio total" and the "Sub-total are the sum of the anticipated acquisition prices, and shows the sum of the amounts rounded off at thousand.
- (note 3) In the column of the "Percentage of Portfolio", the figures are calculated as a percentage of the aggregate total acquisition price of our anticipated portfolio of 129 properties and rounded to the second decimal place.

(Reference No.2)

Summary of Appraisal Reports

Property No.	Name of Property	Appraisal Value (thousand)	Value Indicated by Cost Approach (thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-1-001	Satella Kita 34-jo	1,175,000	1,180,000	1,186,000	6.3	1,163,000	6.1	6.6	1,133,714	3
O-1-002	Carrera 2.9	249,000	231,000	249,000	5.6	249,000	5.4	5.8	281,285	8
O-1-003	Sapporo Hills	291,000	268,000	292,000	5.4	289,000	5.2	5.6	287,666	8
O-1-004	Satella Nagayama	361,000	356,000	361,000	6.6	361,000	6.4	6.8	342,428	8
O-1-023	willDo Minami 12 jo	442,000	398,000	445,000	5.7	439,000	5.5	5.9	460,839	8
O-1-032	willDo Kita 24 jo	314,000	336,000	310,000	5.8	315,000	5.5	5.9	316,000	5
O-1-033	Flat Carrera	291,000	194,000	290,000	5.5	291,000	5.2	5.6	290,000	5
O-1-034	s13w9 h+	465,000	462,000	461,000	5.6	466,000	5.3	5.7	463,000	5
O-1-035	s9w12 h+	542,000	571,000	538,000	5.6	544,000	5.3	5.7	533,000	5
O-1-036	willDo Minami hiragishi	316,000	311,000	313,000	5.7	317,000	5.4	5.8	315,000	5
O-2-037	willDo Nishishitadai cho	550,000	542,000	558,000	6.3	541,000	5.9	6.5	512,000	8
O-2-054	willDo Kamisugi 3 chome	498,000	512,000	504,000	5.6	491,000	5.5	5.8	506,000	3
O-4-005	Bell Koshigaya 21	532,000	475,000	539,000	5.6	529,000	5.8	5.9	499,333	1
O-4-006	Joyful Sayama	230,000	197,000	232,000	6.0	229,000	6.2	6.3	216,619	1
O-4-007	Lumiere Hachioji	541,000	413,000	544,000	6.0	540,000	6.2	6.3	480,761	1
O-4-008	willDo Kiyosumi	5,580,000	5,180,000	5,630,000	4.6	5,530,000	4.4	4.8	5,024,619	8
O-4-009	Turkey's Denen-Chofu No.2	303,000	172,000	308,000	5.3	301,000	5.5	5.6	281,523	1
O-4-010	Sky Court 100	401,000	335,000	404,000	5.7	399,000	5.3	5.9	379,857	2
O-4-011	FC Takasago-cho	256,000	190,000	259,000	5.5	255,000	5.7	5.8	233,142	1
O-4-012	Site Pia	547,000	530,000	553,000	5.4	541,000	5.2	5.6	506,142	8
O-4-024	VISTA Supreme	523,000	424,000	529,000	5.2	516,000	5.0	5.4	563,584	8
O-4-025	Joy Oyamadai	647,000	584,000	656,000	4.9	637,000	4.7	5.1	624,265	8
O-4-031	Estage Otsuka	671,000	611,000	679,000	5.0	663,000	4.8	5.2	725,229	8
O-4-038	willDo Niiza	634,000	597,000	640,000	5.4	627,000	5.2	5.6	590,438	8
O-4-039	Toshin Shoto Mansion	913,000	1,250,000	926,000	5.0	899,000	4.8	5.2	912,000	3
O-4-055	Harmony Kamikitazawa	387,000	375,000	392,000	4.9	382,000	4.7	5.1	400,000	8
O-4-062	Sho Minami Urawa	396,000	327,000	403,000	5.3	393,000	5.1	5.5	396,000	6
O-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 Scurare 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-6-014	willDo Ichioka	717,000	672,000	723,000	5.3	711,000	5.1	5.5	722,761	8

Property No.	Name of Property	Appraisal Value (thousand)	Value Indicated by Cost Approach (thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
O-6-015	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-9-019	Stars Uchiyama	172,000	146,300	174,000	6.2	169,000	5.9	6.4	160,000	4
O-9-020	Uchiyama-MinamiKokura-ekimae Building	440,000	549,100	456,000	6.2	423,000	5.9	6.5	579,761	4
O-9-021	Duminas Tojin-machi	213,000	222,400	215,000	5.6	210,000	5.3	5.8	209,714	4
O-9-022	Stream Line Ohori	449,000	419,000	457,000	5.7	446,000	5.4	6.0	382,857	2
O-9-053	willDo Nakasu	2,620,000	2,600,000	2,640,000	5.3	2,600,000	5.1	5.5	2,460,000	8
O-9-061	NKR Gofuku-cho	233,000	263,400	236,000	5.5	229,000	5.2	5.7	231,000	4
O-2-065	Grand Mason Shichifuku	342,000	290,000	341,000	5.8	343,000	5.6	6.0	342,000	6
O-5-066	willDo Higashibetsuin	703,000	538,000	722,000	5.4	695,000	5.1	5.7	703,000	5
O-6-067	willDo Shin-Osaka	861,000	926,000	863,000	5.3	860,000	5.5	5.6	861,000	3
O-7-068	willDo Okayama-eki Nishiguchi	1,220,000	887,000	1,230,000	5.8	1,220,000	6.0	6.1	1,220,000	3
O-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-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-6-083	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 wl	366,000	385,000	370,000	5.4	361,000	5.2	5.6	366,000	8
<b>Studio Sub-total</b>		<b>51,742,000</b>	<b>45,652,100</b>	<b>52,255,000</b>	<b>—</b>	<b>51,331,000</b>	<b>—</b>	<b>—</b>	<b>50,723,374</b>	
F-2-001	Royal Garden Shinrin Koen	416,000	339,000	422,000	5.7	410,000	5.5	6.0	396,190	3
F-2-002	Green Park Komatsujima	485,000	464,000	491,000	5.9	478,000	5.7	6.2	550,523	3
F-2-003	Dia Palace Izumizaki	354,000	401,000	358,000	5.7	349,000	5.5	6.0	355,095	3
F-2-004	Sun Vario Takasago	372,000	339,000	372,000	6.0	363,000	5.8	6.4	364,904	2
F-3-034	Ark Heim Niigata	1,040,000	1,120,000	1,050,000	6.2	1,020,000	6.0	6.5	1,060,000	3
F-4-005	Johanna Mansion	574,000	663,000	575,000	6.7	574,000	6.9	7.0	556,714	1
F-4-006	Iruma-ekimae Building	1,610,000	990,000	1,640,000	6.1	1,590,000	6.3	6.4	1,517,000	1
F-4-007	Iruma-ekimae Building No.II	780,000	580,000	795,000	6.2	773,000	6.4	6.5	687,666	1
F-4-008	Sereno Omiya	1,780,000	2,370,000	1,800,000	5.6	1,760,000	5.4	5.9	1,554,523	3
F-4-009	Suzuran-kan	446,000	431,000	459,000	5.5	440,000	5.7	5.8	441,190	1
F-4-010	Bonheur Tokiwa	747,000	735,000	754,000	5.5	739,000	5.3	5.7	752,904	3

Property No.	Name of Property	Appraisal Value (thousand)	Value Indicated by Cost Approach (thousand)	Direct Capitalization Method (note 1)		DCF Method (note 2)			Acquisition Price (Anticipated) (thousand)	Appraiser (note 3)
				Value indicated by Direct Capitalization Method (thousand)	Overall Capitalization Rate (%)	Value Indicated by DCF (thousand)	DCF Rate (%)	DCF Terminal Capitalization Rate (%)		
F-4-011	Profit Link Takenotsuka	621,000	661,000	627,000	5.7	618,000	5.9	6.0	636,333	1
F-4-012	Takenotsuka Flat	2,070,000	2,240,000	2,110,000	5.7	2,030,000	5.4	5.9	2,051,809	4
F-4-013	Dream Heights	374,000	312,000	376,000	5.5	373,000	5.7	5.8	358,666	1
F-4-014	Green Hills Asukayama	596,000	600,000	602,000	5.5	594,000	5.7	5.8	587,238	1
F-4-015	Oji Heights	399,000	258,000	402,000	5.0	398,000	5.2	5.3	347,857	1
F-4-016	Sakagami Royal Heights No. II	369,000	348,000	372,000	5.5	367,000	5.7	5.8	360,714	1
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	710,000	669,000	711,000	5.5	708,000	5.3	5.7	627,785	8
F-5-023	Stellato City Temmacho	495,000	435,000	494,000	6.1	495,000	5.9	6.3	492,761	8
F-5-024	Grace Mansion Fuji	735,000	671,000	742,000	5.5	727,000	5.3	5.8	735,000	3
F-5-032	Stellato City Sakurayama	647,000	677,000	652,000	5.4	645,000	5.1	5.7	677,000	2
F-5-037	Grand court Kurokawa	793,000	1,450,000	812,000	6.4	773,000	6.1	6.6	878,857	4
F-6-025	Rene Kobe-Kitamachi II Center Court	718,000	1,226,000	727,000	6.5	708,000	6.2	6.7	635,666	4
F-6-026	willDo Nishi akashi	1,860,000	1,980,000	1,880,000	5.4	1,840,000	5.1	5.6	1,860,000	4
F-6-033	La Vita Nipponbashi	616,000	674,000	615,000	6.2	616,000	5.9	6.4	662,714	4
F-9-027	Image Kirigaoka	3,160,000	2,975,000	3,260,000	4.7	3,160,000	4.6	4.8	3,115,277	7
<b>Family Sub-total</b>		<b>38,250,000</b>	<b>39,930,000</b>	<b>38,703,000</b>	—	<b>37,928,000</b>	—	—	<b>37,044,740</b>	
P-4-001	Chelsea Garden	4,318,000	4,528,000	4,353,000	4.4	4,303,000	4.1	4.5	4,238,476	5
P-4-002	c-MA1	626,000	614,000	630,000	4.5	624,000	4.2	4.6	618,095	5
P-4-003	c-MA2	813,000	833,000	824,000	4.5	802,000	4.3	4.7	699,285	8
P-4-004	c-MA3	1,420,000	2,150,000	1,430,000	4.6	1,420,000	4.3	4.7	1,480,808	5
P-4-005	n-GT1	478,000	453,000	484,000	4.8	475,000	5.0	5.1	466,095	1
P-4-006	n-OM1	3,840,000	4,280,000	3,820,000	4.5	3,860,000	4.4	4.7	3,750,000	6
P-4-007	Storia Jingumae	3,160,000	3,690,000	3,260,000	4.1	3,160,000	4.0	4.2	3,160,000	7
<b>Premium Sub-total</b>		<b>14,655,000</b>	<b>16,548,000</b>	<b>14,801,000</b>	—	<b>14,644,000</b>	—	—	<b>14,412,760</b>	
<b>Total</b>		<b>101,708,000</b>	<b>99,136,100</b>	<b>102,804,000</b>	—	<b>100,983,000</b>	—	—	<b>99,277,214</b>	

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

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

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