

August 29, 2007

To All Concerned Parties

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

Notice Concerning the Acquisition of Properties

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

1. Reason for the Acquisition

The purpose of the acquisition of the Properties is to stabilize portfolio revenues and increase the assets owned by the Investment Corporation in the mid to long term, in accordance with the investment policies outlined in its Articles of Incorporation.

2. Property details

(1) Property details

Rights regarding the property trust beneficiary interests

Property Number	Property Name	Seller	Anticipated Acquisition Price (in thousands yen) (Note)
O-4-026	Sho Minami Urawa	GK re-plus Residential Warehouse 8	396,000
O-5-063	willDo Inaei	GK re-plus Residential Warehouse 8	641,000
O-6-064	Excellent Matuyamachi	GK re-plus Residential Warehouse 8	810,000
Total			1,847,000

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

(2) Date of Signing of the Trust Beneficiary Interest Sale & Purchase Agreement
Aug 29, 2007

(3) Scheduled Date of the Acquisition
Aug 31, 2007

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

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

(6) Special Note

Transactions of the Properties listed above are defined as related party transaction under the internal rules and regulations of the Asset Management Company. Please refer to Section 7 for the details of transactions with related-parties.

(7) Property Area and Property Category

Property Number	Property Name	Area (Note)	Property Category
O-4-062	Sho Minami Urawa	Tokyo Metropolitan Area	Studio
O-5-063	willDo Inaei	Major Metropolitan Area	Studio
O-6-064	Excellent Matsuyamachi	Major Metropolitan Area	Studio

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

3. Details of the Assets to be Acquired

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

I . Name of Property : Sho Minami Urawa

Type of Asset	Trust beneficiary interest		Anticipated Acquisition Price	JPY 396,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	June 30, 2017
◇ Feature of Property				
The property is located 6 minutes-walk from “Minami Urawa” Station of JR Keihin Tohoku Line&Musashino Line. There are parking lots in the neighbor region around the property where medium rise apartment complexes and one-unit homes with stores are existing. The closest station from the property, “Minami Urawa” Station, is available for use of two lines, and especially the Keihin Tohoku Line going toward the central Tokyo start from “Minami Urawa” Station 8 times an hour during rush hour of every week day. Thus the “Minami Urawa” Station is one of the preferable stations along the line. The property was constructed in March of 2007 and all of the rent units are facing toward southern direction and there are exposed concrete walls inside the rent units. The property is facilitated automation key lock, video entry phone (color), washlet and etc. Therefore the specification of the rent units would be satisfactory for user’s needs.				
◇ Summary of Property				
Location (Note 1)	(Residential) 3chome-8-4 Minami Urawa, Minami-ku, Saitama-shi, Saitama (Registered) 3chome-563-1 Minami Urawa, Minami-ku, Saitama-shi, Saitama			
Land	Type of ownership	Proprietary Ownership	Area Classification (note 2)	Class 1 Residential Zone
	Land (note 1)	376.21 m ²	FAR/Building Coverage Ratio (note 3)	200% / 60%
Building	Type of ownership	Proprietary Ownership	Usage (note 1)	Apartment Complex and Store
	Building (note 1)	800.93 m ²	Completion date (note 1)	March 22, 2007
	Type of Structure (note 1)	RC, 5-Story Building		
Leasable Units in Unit Type	29 units (1R: 28units, Store:1)			
Property Management Company (note 6)	re-plus investments inc.		Sub Property Management Company	minitech Co.,Ltd.
Master Lease Company	Yugen Kaisha re-plus residential No.2		Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 4)			◇Tenants Details (note 5)	
Appraiser	Diwa Real Estate Appraisal Co.,Ltd.		Number of Tenants (note 6)	1
Date of Appraisal	August 1, 2007		Leasable Area	734.58 m ²
Appraisal Value	JPY 396,000 thousand		Leased Area	672.33 m ²
Value Calculated Using the Direct Capitalization Method	JPY 403,000 thousand		Monthly Rentt (note 7)	JPY 2,306 thousand
Gross Operating Revenue	JPY 28,669 thousand		Lease Deposits and Guarantee Deposits	JPY 3,904 thousand
Gross Operating Expenses	JPY 6,839 thousand		Occupancy Ratio (unit base)	89.66%
Net Operating Income	JPY 21,829 thousand		Occupancy Ratio (area base) (note 8)	91.53%
Capital Expenditure	JPY 485thousand		◇Engineering Report Summary (note 9)	
Net Cash Flow	JPY 21,344 thousand		Engineering Report Company	Japan ERI Co.,Ltd.
Overall Capitalization Rate	5.3%		Date of Research	August 10, 2007
Value Indicated by DCF method	JPY 393,000 thousand		Priority Repairs	-
Discount Rate	5.1%		Near-Future Repairs (within a year)	-
Terminal Capitalization Rate	5.5%		Far-Future Repairs (within 12 years)	JPY 18,390 thousand
Value Indicated by Cost Approach	JPY 326,000 thousand		Probable Maximum Loss	8.1%
Special Note : None				

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

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

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

(note 3) Figures and information in columns of “FAR/Building Coverage Ratio” uses the ratio of the floor are of the building versus the lot area as designated in Article 52 of the Building Standards Law and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(note 4) Figures and information in a column of “Property Appraisal Summary” are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

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

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

(note 7) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of “Montly Rent” are based on the information as of June 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

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

(note 9) Figures and information in columns of “Engineering Report Summary” are as per report by the engineering report company. “Near-Future Repairs” represents for the repair cost to occur within 1 year and “Far-Future Repair” represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

Name of Property : willDo Inaei

Type of Asset	Trust beneficiary interest	Anticipated Acquisition Price	JPY 641,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation	Trust Due Date	June 30, 2017
◇ Feature of Property			
The property is located 6 minutes walk from "Inaei" Station of Nagoya Rinkai Kousoku Tetsudo Aonami Line. The neighbor region around the property is a combination area of residence&industry where medium-high rise complexes, one unit homes, middle-small size industrial factories and storages are existing. Since the opening of the Nagoya Rinkai Kousoku Tetsudo Aonami Line, there has been construction of apartment complexes remarkably, and the region seems to be higher characteristics of residential&industrial combination. A lot of middle-small size of industrial factories and storages are still standing around the region. Although this area seems not to be good for life circumstance, the location exhibits convenience for access to the closest station or central Nagoya. The property was constructed in March 2007 and the grade of building is a standard. The property is facilitated automation key locks, and the specification of the rent units would be therefore satisfactory for user's needs.			
◇ Summary of Property			
Location (Note 1)	(Residential) 2-chome 322 Juichiya, Minato-ku, Nagoya-shi, Aichi (Registered) 2-chome 322, Juichiya, Minato-ku, Nagoya-shi, Aichi		
Land	Type of ownership	Proprietary Ownership	Area Classification (note 2)
	Land (note 1)	1,229.59 m ²	FAR/Building Coverage Ratio (note 3)
Building	Type of ownership	Proprietary Ownership	Usage (note 1)
	Building (note 1)	2,457.69 m ²	Completion date (note 1)
	Type of Structure (note 1)	RC, 8-Story Building	
Leasable Units in Unit Type	91 units (1K : 90units, Store:1)		
Property Management Company	re-plus investments inc.	Sub Property Management Company	-
Master Lease Company	Yugen Kaisha re-plus residential No.2	Type of Master Lease	Pass Through
		Sub Master Lease : Monthly Rent Guranteee	
◇Property Appraisal Summary (note 4)		◇Tenants Details (note 5)	
Appraiser	Diwa Real Estate Appraisal Co.,Ltd.	Number of Tenants (note 6)	1
Date of Appraisal	August 1, 2007	Leasable Area	2,345.65 m ²
Appraisal Value	JPY 641,000 thousand	Leased Area	2,345.65 m ²
Value Calculated Using the Direct Capitalization Method	JPY 636,000 thousand	Monthly Rent (note 7)	JPY4,400 thousand
Gross Operating Revenue	JPY 55,462 thousand	Lease Deposits and Guarantee Deposits (thousand)	JPY 4,320 thousand
Gross Operating Expenses	JPY 16,378 thousand	Occupancy Ratio (unit base)	100.0%
Net Operating Income	JPY 39,083 thousand	Occupancy Ratio (area base) (note 5)	100.0%
Capital Expenditure	JPY 2,179 thousand	◇Engineering Report Summary (note 9)	
Net Cash Flow	JPY 36,903 thousand	Engineering Report Company	Japan ERI Co.,Ltd.
Overall Capitalization Rate	5.8%	Date of Research	August 10, 2007
Value Indicated by DCF method	JPY 643,000 thousand	Priority Repairs	-
Discount Rate	5.6%	Near-Future Repairs (within a year)	-
Terminal Capitalization Rate	6.0%	Far-Future Repairs (within 12 years)	JPY 38,580 thousand
Value Indicated by Cost Approach	JPY 636,000 thousand	Probable Maximum Loss	14.6%
Special Note : The boundary line between the property and the adjacent land is partially unidentified.			

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

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

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

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

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

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

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

(note 7) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Monthly Rent" are based on the information as of June 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

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

(note 9) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occur over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

Name of Property : Excellent Matsuyamachi

Type of Asset	Trust Beneficiary Interest		Anticipated Acquisition Price	JPY 810,000 thousand
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Trust Due Date	July 31, 2017
◇ Feature of Property				
The property is located 4 minutes walk from "Matsuyamachi" Station of Osaka Municipal Subway Nagahori Tsurumi-Ryokuchi Line and 8 minutes walk from "Tanimachi" Station of Osaka Municipal Subway Tanimachi Line. The area along Matsuyamachisuji, where the property is standing, comprises a mixed area of residence&industry featuring low rise stores and medium-high rise apartment complexes. Therefore it takes 3 minutes ride from "Matsuyamachi" Station as being the closest station from the property toward "Shinsai-Bashi" Station as being the center of the Osaka Minami area, and 10 minutes ride from "Tanimachi 6-chome" Station toward "Higashi Umeda" Station as being the center of Osaka Kita area. The property is very convenient to access to the central Osaka region. The most room of the property is comprised of studio type from 28 m ² to 33 m ² , and the property is satisfactory for the rental demand in the region. The property is facilitated bath separated from toilet, dresser, airconditioner, wooden floor, laundry space, compact kitchen and etc. The specification of the property is satisfactory for needs of singles users.				
◇ Summary of Property				
Location (Note 1)	(Residential) 1-1- Sumiyoshi, Matsuyamachi, Chuo-ku, Osaka-shi, Osaka (Registered) 8-1 Sumiyoshi, Matsuyamachi, Chuo-ku, Osaka-shi, Osaka 121-2 Sumiyoshi, Matsuyamachi, Chuo-ku, Osaka-shi, Osaka 68-2 Kanzakimachi, Chuo-ku, Osaka-shi, Osaka			
Land	Type of ownership	Proprietary Ownership	Area Classification	Commercial Zone
	Land (note 1)	253.12 m ²	FAR/Building Coverage Ratio	800% / 100.0%
Building	Type of ownership	Proprietary Ownership	Usage (note 1)	Apartament Complex, Store and Bicycle Parking Space
	Building (note 1)	2,038.64 m ²	Completion date (note 1)	April 16, 2007
	Type of Structure (note 1)	RC, 13-Story Building		
Leasable Units in Unit Type	60 units (1K : 46units, 1DK : 11units, 1LDK : 2 units, Store : 1)			
Property Management Company	re-plus investments inc.		Sub Property Management Company	Taisei-Sure Service Inc.
Master Lease Company	Yugen Kaisha re-plus residential No.2		Type of Master Lease	Pass Through
◇Property Appraisal Summary (note 4)			◇Tenants Details (note 5)	
Appraiser	Diwa Real Estate Appraisal Co.,Ltd.		Number of Tenants (note 6)	1
Date of Appraisal	August 1, 2007		Leasable Area	1,873.10 m ²
Appraisal Value	JPY 810,000 thousand		Leased Area	1,838.32 m ²
Value Calculated Using the Direct Capitalization Method	JPY 815,000 thousand		Monthly Rent (note 7)	JPY 4,714 thousand
Gross Operating Revenue	JPY 55,843 thousand		Lease Deposits and Guarantee Deposits	JPY 20 thousand
Gross Operating Expenses	JPY 11,425 thousand		Occupancy Ratio (unit base)	96.67%
Net Operating Income	JPY 44,417 thousand		Occupancy Ratio (area base) (note 8)	98.14%
Capital Expenditure	JPY 1,208 thousand		◇Engineering Report Summary (note 8)	
Net Cash Flow	JPY 43,209 thousand		Engineering Report Company	Tokio Marine & Nichido Risk Consulting Co.,Ltd.
Overall Capitalization Rate	5.3%		Date of Research	August 2, 2007
Value Indicated by DCF method	JPY 808,000 thousand		Priority Repairs	-
Discount Rate	5.1%		Near-Future Repairs (within a year)	-
Terminal Capitalization Rate	5.5%		Far-Future Repairs (within 12 years)	JPY 4,207 thousand
Value Indicated by Cost Approach	JPY669,000 thousand		Probable Maximum Loss	9.8%
Special Note : The property has been restricted high of its building under the Aviation Law. The property has been restricted due to Law for the Protection of Cultural Properties based on a designateion known as to be Buried Cultural Property Area.				

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

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

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

(note 3) Figures and information in columns of "FAR/Building Coverage Ratio" uses the ratio of the floor are of the building versus the lot area as designated in Article 52 of the Building Standards Law and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(note 4) Figures and information in a column of "Property Appraisal Summary" are as per report by the appraisal firm along with the anticipated acquisition of property. The numbers are rounded off at thousand.

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

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

(note 7) Monthly Rent (rent, a fee for common service and rent of parking lots) in a column of "Montly Rent" are based on the information as of July 31, 2007 along with the anticipated acquisition of property and the figures are rounded off at thousand.

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

(note 9) Figures and information in columns of "Engineering Report Summary" are as per report by the engineering report company. "Near-Future Repairs" represents for the repair cost to occur within 1 year and "Far-Future Repair" represents for repair cost to occure over 1 to 15years. The figures are shown in a percentage rounded at second decimal place.

4. Notes on the Property Due Diligence

The Investment Corporation conducted supplemental due diligence on the all of the Properties in order to avoid the problem of fabrication of data relating to building structural strength. The Investment Corporation requested third party due diligence consultants 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	Architect	Designer	Building Contractor	Verification Agency	Structural Engineer	Inspection Agency
Sho Minami Urawa	Kibousha. Corporation.,Ltd.	Kibousha. Corporation.,Ltd.	Kibousha. Corporation.,Ltd.	E-house Building Center Co. Ltd.	Kibousha. Corporation.,Ltd.	NTT FACILITIES, INC.
willDo Inaei	Sawada Construction Co.,Ltd.	Kato Kenchikuk Sekkei Kobo	Sawada Construction Co.,Ltd. Nagoya Branchi	Nagoya-shi Building Official	Sigma Kouzou System Yugen Kaisha	NTT FACILITIES, INC.
Excellent Matsuyamachi	Taisei-Sure Service Inc.	architect office shouto kenchiku koubou	KABUKI Co.,Ltd	NIHON TESTING Ltd.	architect office shouto kenchiku koubou	NTT FACILITIES, INC.

5. Profiles of the Property Owners

(note: "A" represents current owner of trust beneficiary interests. "B" represents previous owner of trust beneficiary interests.)

Sho Minami Urawa

Property Buyer	A (note)	B (note)
Name of Company/ Name	GK re-plus Residential Warehouse 8	Kibousha. Corporation.,Ltd.
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-
Timing of Acquisition	June 29, 2007	-

willDo Inaei

Property Buyer	A (note)	B (note)
Name of Company/ Name	GK re-plus Residential Warehouse 8	Sawada Construction Co.,Ltd.
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-
Timing of Acquisition	June 29, 2007	-

Excellent Matsuyamachi

Property Buyer	A (note)	B (note)
Name of Company/ Name	GK re-plus residential Warehouse 8	Taisei-Sure Service Inc.
Relationship with specific related party	SPC established by the parent company of the Asset Management Company	Other than specific related party
Reason for Acquisition	Purpose of investment and assets management	-
Acquisition Price (thousand)	NIL due to confidentiality obligations under the agreement with the seller	-
Timing of Acquisition	July 25, 2007	-

6. Seller's Profile

Profiles of the sellers are as follows.

Sho Minami Urawa, willDo Inaei, Excellent Matsuyamachi

Company Name	GK re-plus residential Warehouse 8
Head Office Address	Toranomon Towers Office 4-1-28 Toranomon, Minato-ku, Tokyo
Representative	Yugen-sekinin-Chukan Hojin re-plus residential (Managing partner) Takahiro Abe (Director)
Capital	JPY 100 thousand
Principal Shareholder	- (note)
Business Activities	<ul style="list-style-type: none"> ▪ Purchase/sale, exchange, rent, ownership, brokerage and management activities of properties ▪ Purchase/sale, exchange, ownership and management of trust beneficiary interests ▪ Activities related to above
Relationship with the Investment Corporation	Related Party defined under the internal rules and regulations of the Asset Management Company

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

7. Transactions with Related Parties

(1) Transactions of Properties

a. Outline of Transactions

Acquisitions of the Properties

b. Seller's Profile

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

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

c. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee on Aug 23, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on Aug 29, 2007. It was then approved by the Board of Directors of the Investment Corporation on Aug 29, 2007.

- (2) Appointment of a Property Management Company
a. Transactions of Properties

b. Outline of Property Managements Fees :

Property Name	Property Managements Fee
Sho Minami Urawa	3.5% of rental revenue (Rent+Parking) (Including consumption tax)
willDo Inaei	1.5% of rental revenue (Rent+Parking) (Including consumption tax)
Excellent Matsuyamachi	3.5% of rental revenue (Rent+Parking) (Including consumption tax)

c. Property Management Company's Profile

The Property Management Company's profile is as follows.

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

d. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee on Aug 23, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on Aug 29, 2007. It was then approved by the Board of Directors of the Investment Corporation on Aug 29, 2007.

- (3) Details of Brokerage

a. Outline of transaction

Brokerage related to the Properties to be acquired

b. Brokerage Fee

JPY 36,940 thousand (excluding consumption tax)

* Rounded to nearest JPY 1,000

c. Profile of Broker

The profile of the broker for these transactions are as follows

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

d. Procedures of Related Party Transactions

The Investment Corporation, subject to its rules as they relate to related party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by its Compliance Committee on Aug 23, 2007. Subject to approval, each transaction was then submitted to Investment Committee and the Board of Directors of the Asset Management Company for ratification on Aug 29, 2007. It was then approved by the Board of Directors of the Investment Corporation on Aug 29, 2007.

8. Forecast

The forecast for the third fiscal period ending September 30, 2007 (from April 1, 2007 to September 30, 2007) does not change as a result of acquisition of the Properties.

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

(Referece No.1)

List of Portfolio Properties afte Acquisition

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	0-1-001	Satella Kita 34-jo	Major Metropolitan Areas	1,133,714	1.3
	0-1-002	Carrera 2.9	Major Metropolitan Areas	281,285	0.3
	0-1-003	Sapporo Hills	Major Metropolitan Areas	287,666	0.3
	0-1-004	Satella Nagayama	Major Metropolitan Areas	342,428	0.4
	0-4-005	Bell Koshigaya 21	Tokyo Metropolitan Area	499,333	0.6
	0-4-006	Joyful Sayama	Tokyo Metropolitan Area	216,619	0.3
	0-4-007	Lumiere Hachioji	Tokyo Metropolitan Area	480,761	0.6
	0-4-008	willDo Kiyosumi (note 4)	Tokyo Metropolitan Area	5,024,619	5.8
	0-4-009	Turkey's Denen-Chofu No.2	Tokyo Metropolitan Area	281,523	0.3
	0-4-010	Sky Court 100	Tokyo Metropolitan Area	379,857	0.4
	0-4-011	FC Takasago-cho	Tokyo Metropolitan Area	233,142	0.3
	0-4-012	Site Pia	Tokyo Metropolitan Area	506,142	0.6
	0-5-013	willDo Kanayama Masaki (note 4)	Major Metropolitan Areas	490,095	0.6
	0-6-014	willDo Ichioka (note 4)	Major Metropolitan Areas	722,761	0.8
	0-6-015	willDo Ebie (note 4)	Major Metropolitan Areas	350,904	0.4
	0-6-016	willDo Imafuku nishi (note 4)	Major Metropolitan Areas	413,857	0.5
	0-6-017	Maison Flora	Major Metropolitan Areas	584,285	0.7
	0-6-018	Wind Four Minami-Honmachi	Major Metropolitan Areas	307,142	0.4
	0-9-019	Stars Uchiyama	Major Metropolitan Areas	160,000	0.2
	0-9-020	Uchiyama-MinamiKokura- ekimae Building	Major Metropolitan Areas	579,761	0.7
	0-9-021	Duminas Tojin-cho	Major Metropolitan Areas	209,714	0.2
	0-9-022	Stream Line Ohori	Major Metropolitan Areas	382,857	0.4
	0-1-023	willDo Minami 12 jo (note 4)	Major Metropolitan Areas	460,839	0.5
	0-4-024	VISTA Supreme	Tokyo Metropolitan Area	563,584	0.7
	0-4-025	Joy Oyamadai	Central Tokyo	624,265	0.7
	0-5-026	Excelsior Sakae	Major Metropolitan Areas	641,767	0.7
	0-5-027	Stegea Hibino	Major Metropolitan Areas	317,603	0.4
	0-6-028	willDo Shin-Osaka s I (note 4)	Major Metropolitan Areas	285,723	0.3
	0-6-029	Grand Mer Higashi Yodogawa	Major Metropolitan Areas	236,069	0.3
	0-6-030	willDo Fukae minami (note 4)	Major Metropolitan Areas	184,716	0.2
	0-4-031	Estage Otsuka	Tokyo Metropolitan Area	725,229	0.8
	0-1-032	willDo Kita 24 jo (note 4)	Major Metropolitan Areas	316,000	0.4
	0-1-033	Flat Carrera	Major Metropolitan Areas	290,000	0.3
	0-1-034	s13w9 h+	Major Metropolitan Areas	463,000	0.5
	0-1-035	s9w12 h+	Major Metropolitan Areas	533,000	0.6
	0-1-036	willDo Minami hiragishi (note 4)	Major Metropolitan Areas	315,000	0.4
	0-2-037	willDo Nishishitadai cho (note 4)	Major Metropolitan Areas	512,000	0.6
	0-4-038	willDo Niiza (note 4)	Tokyo Metropolitan Area	590,438	0.7
	0-4-039	Toshin Shoto Mansion	Central Tokyo	912,000	1.1
	0-5-040	willDo Chiyoda (note 4)	Major Metropolitan Areas	633,000	0.7
	0-5-041	willDo Taiko dori (note 4)	Major Metropolitan Areas	1,120,000	1.3
	0-5-042	willDo Kanayama (note 4)	Major Metropolitan Areas	370,000	0.4
	0-5-043	willDo Kanayama Sawashita (note 4)	Major Metropolitan Areas	375,000	0.4
	0-6-044	willDoDainichi (note 4)	Major Metropolitan Areas	217,000	0.3
	0-6-045	willDo Shin-Osaka s II (note 4)	Major Metropolitan Areas	244,000	0.3
	0-6-046	willDo Tsukamoto (note 4)	Major Metropolitan Areas	730,000	0.8
	0-6-047	willDo Tenmabashi (note 4)	Major Metropolitan Areas	338,000	0.4
	0-6-048	willDo Sakaisuji Honmachi (note 4)	Major Metropolitan Areas	325,000	0.4
	0-6-049	willDo Tanimachi (note 4)	Major Metropolitan Areas	1,040,000	1.2
	0-6-050	Imperial Sakurakawa-minami II	Major Metropolitan Areas	486,000	0.6
	0-6-051	willDo Nanba w I (note 4)	Major Metropolitan Areas	690,000	0.8
	0-6-052	Zekubenten	Major Metropolitan Areas	466,000	0.5

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
Studio	O-9-053	willDo Nakasu (note 4)	Major Metropolitan Areas	2,460,000	2.8
	O-2-054	willDo Kamisugi 3 chome (note 4)	Major Metropolitan Areas	506,000	0.6
	O-4-055	Harmony Kamikitazawa	Central Tokyo	400,000	0.5
	O-5-056	willDo Kachigawa (note 4)	Major Metropolitan Areas	503,000	0.6
	O-5-057	Stagea Kogane	Major Metropolitan Areas	600,000	0.7
	O-6-058	willDo Tsurumi Morokuchi (note 4)	Major Metropolitan Areas	180,000	0.2
	O-6-059	willDo Hamasaki dori (note 4)	Major Metropolitan Areas	2,280,000	2.6
	O-6-060	St.Ammy Nishitenma	Major Metropolitan Areas	493,000	0.6
	O-9-061	NKR Gofuku-cho	Major Metropolitan Areas	231,000	0.3
	O-4-062	Sho Minami Urawa	Tokyo Metropolitan Area	396,000	0.5
	O-5-063	willDo Inaei (note 4)	Major Metropolitan Areas	641,000	0.7
O-6-064	Excellent Matsuyamachi	Major Metropolitan Areas	810,000	0.9	
Studio Sub-total				38,373,698	44.4
Family	F-2-001	Royal Garden Shinrin Koen	Major Metropolitan Areas	396,190	0.5
	F-2-002	Green Park Komatsujima	Major Metropolitan Areas	550,523	0.6
	F-2-003	Dia Palace Izumizaki	Major Metropolitan Areas	355,095	0.4
	F-2-004	Sun Vario Takasago	Major Metropolitan Areas	364,904	0.4
	F-4-005	Johanna Mansion	Tokyo Metropolitan Area	556,714	0.6
	F-4-006	Iruma-ekimae Building	Tokyo Metropolitan Area	1,517,000	1.8
	F-4-007	Iruma-ekimae Building No.II	Tokyo Metropolitan Area	687,666	0.8
	F-4-008	Sereno Omiya	Tokyo Metropolitan Area	1,554,523	1.8
	F-4-009	Suzuran-kan	Tokyo Metropolitan Area	441,190	0.5
	F-4-010	Bonheur Tokiwa	Tokyo Metropolitan Area	752,904	0.9
	F-4-011	Profit Link Takenotsuka	Tokyo Metropolitan Area	636,333	0.7
	F-4-012	Takenotsuka Flat	Tokyo Metropolitan Area	2,051,809	2.4
	F-4-013	Dream Heights	Tokyo Metropolitan Area	358,666	0.4
	F-4-014	Green Hills Asukayama	Tokyo Metropolitan Area	587,238	0.7
	F-4-015	Oji Heights	Tokyo Metropolitan Area	347,857	0.4
	F-4-016	Sakagami Royal Heights No. II	Tokyo Metropolitan Area	360,714	0.4
	F-4-017	willDo Todoroki	Central Tokyo	1,764,809	2.0
	F-4-018	Chez Moi Sakuragaoka	Tokyo Metropolitan Area	609,904	0.7
	F-4-019	Libest Nishi-chiba	Tokyo Metropolitan Area	2,152,476	2.5
	F-4-020	Corinne Tsudanuma	Tokyo Metropolitan Area	352,761	0.4
	F-4-021	Isogo Flat	Tokyo Metropolitan Area	5,290,571	6.1
	F-4-022	Chigasaki Daikan Plaza	Tokyo Metropolitan Area	453,571	0.5
	F-5-023	Stellato City Temmacho	Major Metropolitan Areas	627,785	0.7
	F-5-024	Grace Mansion Fuji	Major Metropolitan Areas	492,761	0.6
	F-6-025	Rene Kobe-Kitamachi II Center Court	Major Metropolitan Areas	878,857	1.0
	F-6-026	willDo Nishi akashi	Major Metropolitan Areas	635,666	0.7
	F-9-027	Image Kirigaoka	Major Metropolitan Areas	662,714	0.8
	F-4-028	Winbell Chorus Hiratsuka No.13	Tokyo Metropolitan Area	477,587	0.6
	F-4-029	Libest Higashi Nakayama	Tokyo Metropolitan Area	1,371,314	1.6
	F-4-030	Libest Nakayama	Tokyo Metropolitan Area	837,348	1.0
	F-4-031	MGA Kanamachi	Tokyo Metropolitan Area	484,000	0.6
	F-5-032	Stellato City Sakurayama	Major Metropolitan Areas	735,000	0.9
	F-6-033	La Vita Nipponbashi	Major Metropolitan Areas	1,860,000	2.2
	F-3-034	Ark Heim Niigata	Major Metropolitan Areas	1,060,000	1.2
	F-4-035	Greenhills Roka	Central Tokyo	662,000	0.8
	F-4-036	Lofty Hirai	Tokyo Metropolitan Area	324,000	0.4
	F-5-037	Grand court Kurokawa	Major Metropolitan Areas	677,000	0.8
Family Sub-total				33,929,450	39.3
Premium	P-4-001	Chelsea Garden	Central Tokyo	4,238,476	4.9
	P-4-002	c-MA1	Central Tokyo	618,095	0.7
	P-4-003	c-MA2	Central Tokyo	699,285	0.8
	P-4-004	c-MA3	Central Tokyo	4,344,238	5.0
	P-4-005	n-GT1	Central Tokyo	466,095	0.5

Type	Property No.	Name of Property	Area (note 1)	Anticipated Acquisition Price (JPY thousand) (note 2)	Percentage of Portfolio (%) (note 3)
	P-4-006	n-OM1	Central Tokyo	3,750,000	4.3
Premium Sub-total				14,116,189	16.3
Portfolio Total				86,419,337	100.0

- (note 1) 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.
- (note 2) Each of the amounts in the column of the "Anticipated Acquisition Price" are rounded off at thousand. Figures in the "Portfolio total" and the "Sub-total are the sum of the anticipated acquisition prices, and shows the sum of the amounts rounded off at thousand.
- (note 3) In the column of the "Percentage of Portfolio", the figures are calculated as a percentage of the aggregate total acquisition price of out anticipated portfolio of 107 properties and rounded to the first decimal place.
- (note 4) The Investment Corporation intends to change the name of the properties on September 1, 2007. Please refer to the press release dated August 29, 2007 regarding the "New Names for the properties under New Brand Concept".

(Reference No.2)

Real Estate Portfolio after Planned Property Acquisition

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	1,160,000	1,186,000	6.3	1,163,000	6.1	6.6	1,133,714	6
O-1-002	Carrera 2.9	293,000	283,200	299,000	5.7	287,000	5.7	5.9	281,285	4
O-1-003	Sapporo Hills	308,000	337,700	314,000	5.5	301,000	5.5	5.7	287,666	4
O-1-004	Satella Nagayama	403,000	630,200	403,000	7.5	403,000	7.3	7.7	342,428	1
O-4-005	Bell Koshigaya 21	525,000	474,000	539,000	5.6	519,000	5.8	5.9	499,333	3
O-4-006	Joyful Sayama	227,000	197,000	232,000	6.0	225,000	6.2	6.3	216,619	3
O-4-007	Lumiere Hachioji	529,000	414,000	540,000	6.0	524,000	6.2	6.3	480,761	3
O-4-008	willDo Kiyosumi (note 4)	5,270,000	4,339,000	5,570,000	4.8	5,270,000	4.7	4.9	5,024,619	2
O-4-009	Turkey's Denen-Chofu No.2	301,000	166,000	309,000	5.3	297,000	5.5	5.6	281,523	3
O-4-010	Sky Court 100	406,000	—	406,000	5.8	406,000	5.3	5.9	379,857	5
O-4-011	FC Takasago-cho	252,000	196,000	258,000	5.5	249,000	5.7	5.8	233,142	3
O-4-012	Site Pia	541,000	327,600	543,000	5.7	537,000	5.4	5.9	506,142	1
O-5-013	willDo Kanayama Masaki (note 4)	539,000	382,000	557,000	5.7	521,000	5.7	6.0	490,095	4
O-6-014	willDo Ichioka (note 4)	750,000	569,000	755,000	5.6	743,000	5.4	5.7	722,761	1
O-6-015	willDo Ebie (note 4)	354,000	259,000	363,000	5.5	344,000	5.5	5.8	350,904	4
O-6-016	willDo Imafuku nishi (note 4)	426,000	—	434,000	5.5	423,000	5.2	5.8	413,857	5
O-6-017	Maison Flora	585,000	—	600,000	5.6	575,000	5.4	6.0	584,285	5
O-6-018	Wind Four Minami-Honmachi	304,000	—	308,000	6.2	299,000	5.9	6.4	307,142	7
O-9-019	Stars Uchiyama	169,000	—	170,000	6.2	167,000	5.9	6.4	160,000	7
O-9-020	Uchiyama-MinamiKokura-ekimae Building	463,000	—	477,000	6.2	448,000	5.9	6.5	579,761	7
O-9-021	Duminas Tojin-cho	220,000	—	221,000	5.5	218,000	5.2	5.7	209,714	7
O-9-022	Stream Line Ohori	441,000	—	447,000	5.7	439,000	5.4	6.0	382,857	5
O-1-023	willDo Minami 12 jo (note 4)	479,000	470,000	494,000	5.9	463,000	5.9	6.2	460,839	4
O-4-024	VISTA Supreme	599,000	485,800	603,000	5.1	591,000	4.9	5.3	563,584	1
O-4-025	Joy Oyamadai	637,000	513,000	658,000	4.7	637,000	4.6	4.8	641,767	2
O-5-026	Excelsior Sakae	673,000	635,100	679,000	5.3	669,000	5.1	5.5	317,603	1
O-5-027	Steegea Hibino	339,000	281,400	363,000	5.2	339,000	5.1	5.3	285,723	2
O-6-028	willDo Shin-Osaka s I (note 4)	313,000	—	317,000	5.4	309,000	5.1	5.6	236,069	7
O-6-029	Grand Mer Higashi Yodogawa	264,000	—	266,000	5.5	262,000	5.2	5.7	184,716	7
O-6-030	willDo Fukae minami (note 4)	199,000	186,400	201,000	5.8	197,000	5.6	6.0	725,229	1
O-4-031	Estage Otsuka	723,000	641,000	667,000	4.7	723,000	4.6	4.8	641,767	2
O-1-032	willDo Kita 24 jo (note 4)	316,000	336,000	316,000	5.8	316,000	5.5	5.9	316,000	8
O-1-033	Flat Carerra	290,000	189,000	289,000	5.5	291,000	5.2	5.6	290,000	8
O-1-034	s13w9 h+	463,000	447,000	459,000	5.6	465,000	5.3	5.7	463,000	8
O-1-035	s9w12 h+	533,000	595,000	529,000	5.6	534,000	5.3	5.7	533,000	8
O-1-036	willDo Minami hiragishi (note 4)	315,000	300,000	314,000	5.8	316,000	5.5	5.9	315,000	8
O-2-037	willDo Nishishitadai cho (note 4)	512,000	552,000	536,000	6.5	512,000	6.4	6.6	512,000	2
O-4-038	willDo Niiza (note 4)	630,000	544,000	660,000	5.7	630,000	5.6	5.8	590,438	2
O-4-039	Toshin Shoto Mansion	912,000	1,130,000	923,000	5.0	901,000	4.8	5.2	912,000	6
O-5-040	willDo Chiyoda (note 4)	633,000	506,000	639,000	5.5	627,000	5.4	5.7	633,000	9
O-5-041	willDo Taiko dori (note 4)	1,120,000	927,000	1,130,000	5.5	1,110,000	5.2	5.8	1,120,000	5

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-5-042	willDo Kanayama (note 4)	370,000	292,000	375,000	5.6	365,000	5.5	5.8	370,000	9
O-5-043	willDo Kanayama Sawashita (note 4)	375,000	325,000	381,000	5.6	369,000	5.5	5.8	375,000	9
O-6-044	willDoDainichi (note 4)	217,000	182,000	221,000	5.8	215,000	6.0	6.1	217,000	3
O-6-045	willDo Shin-Osaka s II (note 4)	244,000	197,100	246,000	5.4	241,000	5.1	5.6	244,000	7
O-6-046	willDo Tsukamoto (note 4)	730,000	604,000	738,000	5.6	721,000	5.3	5.8	730,000	7
O-6-047	willDo Tenmabashi (note 4)	338,000	262,000	346,000	5.3	335,000	5.5	5.6	338,000	3
O-6-048	willDo Sakaisuji Honmachi (note 4)	325,000	270,000	331,000	5.5	323,000	5.7	5.8	325,000	3
O-6-049	willDo Tanimachi (note 4)	1,040,000	793,000	1,070,000	5.3	1,030,000	5.0	5.6	1,040,000	5
O-6-050	Imperial Sakurakawaminami II	486,000	402,000	498,000	5.6	481,000	5.8	5.9	486,000	3
O-6-051	willDo Nanba w I (note 4)	690,000	553,000	701,000	5.6	685,000	5.8	5.9	690,000	3
O-6-052	Zekubenten	466,000	374,000	472,000	5.4	459,000	5.1	5.6	466,000	7
O-9-053	willDo Nakasu (note 4)	2,460,000	2,440,000	2,680,000	5.2	2,460,000	5.1	5.3	2,460,000	2
O-2-054	willDo Kamisugi 3 chome (note 4)	506,000	512,000	510,000	5.6	501,000	5.5	5.8	506,000	6
O-4-055	Harmony Kamikitazawa	400,000	328,000	385,000	4.7	400,000	4.6	4.8	400,000	2
O-5-056	willDo Kachigawa (note 4)	503,000	430,000	513,000	5.7	493,000	5.4	6.0	503,000	7
O-5-057	Stagea Kogane	600,000	498,000	610,000	5.7	589,000	5.5	6.0	600,000	6
O-6-058	willDo Tsurumi Morokuchi (note 4)	180,000	168,000	183,000	5.9	178,000	6.1	6.2	180,000	3
O-6-059	willDo Hamasaki dori (note 4)	2,280,000	1,850,000	2,310,000	5.8	2,260,000	5.7	6.0	2,280,000	9
O-6-060	St.Ammy Nishitenma	493,000	418,000	503,000	5.3	488,000	5.5	5.6	493,000	3
O-9-061	NKR Gofuku-cho	231,000	252,200	232,000	5.5	229,000	5.2	5.7	231,000	7
O-4-062	Sho Minami Urawa	396,000	326,000	403,000	5.3	393,000	5.1	5.5	396,000	9
O-5-063	willDo Inaei (note 4)	641,000	636,000	636,000	5.8	643,000	5.6	6.0	641,000	9
O-6-064	Excellent Matsuyamachi	810,000	669,000	815,000	5.3	808,000	5.1	5.5	810,000	9
Studio (total 64 properties) Sub-total		39, 212, 000	31, 254, 700	40, 133, 000	—	38, 916, 000	—	—	38, 373, 714	—
F-2-001	Royal Garden Shinrin Koen	423,000	345,000	428,000	5.7	418,000	5.5	6.0	396,190	6
F-2-002	Green Park Komatsujima	532,000	475,000	538,000	5.9	525,000	5.7	6.2	550,523	6
F-2-003	Dia Palace Izumizaki	370,000	401,000	374,000	5.7	365,000	5.5	6.0	355,095	6
F-2-004	Sun Vario Takasago	369,000	—	370,000	6.0	360,000	5.8	6.4	364,904	5
F-4-005	Johanna Mansion	551,000	681,000	555,000	6.7	549,000	6.9	7.0	556,714	3
F-4-006	Iruma-ekimae Building	1,580,000	1,020,000	1,610,000	6.1	1,570,000	6.3	6.4	1,517,000	3
F-4-007	Iruma-ekimae Building No.II	764,000	600,000	783,000	6.2	756,000	6.4	6.5	687,666	3
F-4-008	Sereno Omiya	1,720,000	2,160,000	1,730,000	5.6	1,710,000	5.4	5.9	1,554,523	6
F-4-009	Suzuran-kan	460,000	434,000	470,000	5.5	456,000	5.7	5.8	441,190	3
F-4-010	Bonheur Tokiwa	766,000	692,000	777,000	5.5	755,000	5.3	5.8	752,904	6
F-4-011	Profit Link Takenotsuka	621,000	633,000	636,000	5.7	615,000	5.9	6.0	636,333	3
F-4-012	Takenotsuka Flat	2,080,000	—	2,090,000	5.7	2,070,000	5.4	5.9	2,051,809	7
F-4-013	Dream Heights	367,000	309,000	377,000	5.5	363,000	5.7	5.8	358,666	3
F-4-014	Green Hills Asukayama	590,000	601,000	603,000	5.5	584,000	5.7	5.8	587,238	3
F-4-015	Oji Heights	383,000	252,000	391,000	5.0	379,000	5.2	5.3	347,857	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-4-016	Sakagami Royal Heights No. II	366,000	342,000	372,000	5.5	363,000	5.7	5.8	360,714	3
F-4-017	willDo Todoroki	1,853,000	1,290,000	1,880,000	4.4	1,825,000	4.2	4.6	1,764,809	6
F-4-018	Chez Moi Sakuragaoka	626,000	416,000	639,000	5.6	620,000	5.8	5.9	609,904	3
F-4-019	Libest Nishi-chiba	2,270,000	3,010,000	2,320,000	5.8	2,250,000	6.0	6.1	2,152,476	3
F-4-020	Corinne Tsudanuma	394,000	360,000	380,000	5.5	394,000	5.4	5.6	352,761	2
F-4-021	Isogo Flat	5,410,000	—	5,390,000	6.0	5,430,000	5.7	6.2	5,290,571	7
F-4-022	Chigasaki Daikan Plaza	472,000	323,000	483,000	5.8	467,000	6.0	6.1	453,571	3
F-5-023	Stellato City Temmicho	677,000	662,000	690,000	5.6	663,000	5.6	5.9	627,785	4
F-5-024	Grace Mansion Fuji	525,000	592,150	528,000	6.5	521,000	6.3	6.7	492,761	1
F-6-025	Rene Kobe-Kitamachi II Center Court	893,000	—	897,000	6.4	888,000	6.1	6.6	878,857	7
F-6-026	willDo Nishi akashi	724,000	—	733,000	6.5	714,000	6.2	6.7	635,666	7
F-9-027	Image Kirigaoka	655,000	—	659,000	6.2	650,000	5.9	6.4	662,714	7
F-4-028	Winbell Chorus Hiratsuka No.13	489,000	342,000	495,000	5.0	489,000	4.9	5.1	477,587	2
F-4-029	Libest Higashi Nakayama	1,450,000	1,510,000	1,480,000	5.8	1,440,000	6.0	6.1	1,371,314	3
F-4-030	Libest Nakayama	883,000	1,220,000	893,000	6.2	878,000	6.4	6.5	837,348	3
F-4-031	MGA Kanamachi	484,000	463,000	417,000	5.3	484,000	5.2	5.4	484,000	2
F-5-032	Stellato City Sakurayama	735,000	656,000	746,000	5.5	724,000	5.3	5.8	735,000	6
F-6-033	La Vita Nipponbashi	1,860,000	1,911,000	1,880,000	5.4	1,840,000	5.1	5.6	1,860,000	7
F-3-034	Ark Heim Niigata	1,060,000	1,140,000	1,070,000	6.2	1,050,000	6.0	6.5	1,060,000	6
F-4-035	Greenhills Roka	662,000	735,000	667,000	5.1	660,000	4.8	5.4	662,000	5
F-4-036	Lofty Hirai	324,000	236,000	331,000	5.6	321,000	5.8	5.9	324,000	3
F-5-037	Grand court Kurokawa	677,000	674,000	680,000	5.5	676,000	5.2	5.8	677,000	5
Family (total 37 properties) Sub-total		35,065,000	24,485,150	35,362,000	—	34,822,000	—	—	32,129,735	—
P-4-001	Chelsea Garden	4,316,000	—	4,341,000	4.4	4,305,000	4.1	4.5	4,238,476	8
P-4-002	c-MA1	625,000	—	629,000	4.6	623,000	4.3	4.7	618,095	8
P-4-003	c-MA2	760,000	856,000	779,000	4.8	740,000	4.8	5.0	699,285	4
P-4-004	c-MA3	4,720,000	—	4,757,000	4.5	4,710,000	4.2	4.6	4,344,238	8
P-4-005	n-GT1	466,000	440,000	477,000	4.8	461,000	5.0	5.1	466,095	3
P-4-006	n-OM1	3,750,000	3,730,000	3,730,000	4.5	3,770,000	4.4	4.7	3,750,000	9
Premium (total 6 properties) Sub-total		14,637,000	5,026,000	14,713,000	—	14,609,000	—	—	14,116,190	—
Total (portfolio 107 properties)		88,914,000	60,765,850	90,208,000	—	88,347,000	—	—	84,419,367	—

(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 2nd decimal.

(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 2nd decimal.

(note 3) In column of "Appraiser", representation of "1" is for All Real Estate Appraisers Network Co., Ltd., "2" for Land Coordinating Research Inc., "3" for Tanizawa Sogo Appraisal Co., Ltd., "4" for Tokyo Kantei Co., Ltd., "5" for Nippon Tochi-Tatemono Ltd., "6" for Real Estate Investment Advisors Co., Ltd., "7" for Morii Appraisal & Investment Consulting Inc., "8" for Rich Appraisal Institute K.K. and "9" for Daiwa Real Estate Appraisal Co., Ltd.

(note 4) The Investment Corporation intends to change the name of the properties on September 1, 2007. Please refer to the press release dated August 29, 2007 regarding the "New Names for the properties under New Brand Concept".

(Reference No.3)
Photograph of Property Outlook

O-4-062 Sho Minami Urawa



O-5-063 willDo Inaei



O-6-064 Excellent Matsuyamachi

