



NOMURA
Residential Fund

For Translation Purposes Only

August 29, 2007

For Immediate Release

Nomura Real Estate Residential Fund, Inc.
Nobuyuki Hamada, Representative and Executive Director
(Securities Code: 3240)

Asset Management Company:
Nomura Real Estate Asset Management Co., Ltd.
Tatsuo Inoue, President and Chief Executive Officer
Inquiries: Masatomi Natsume, Director
Residential Management Division
TEL: +81-3-3365-7729

Notice Concerning Property Acquisition

Nomura Real Estate Residential Fund, Inc. (“Nomura Residential Fund” or the “Fund”) announced today that it has determined, and reached an agreement with the seller to acquire real estate, as briefly explained below.

1. Summary of the Assets (the “Properties”)

(1) Benefis Kashii (tentative name)

Type of Asset	Real estate
Property Name	Benefis Kashii (tentative name)
Acquisition Price	¥396,000 thousand (excluding acquisition related costs, fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Date of Agreement	August 29, 2007 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Acquisition	March 5, 2000 (delivery date of the real estate)
Seller	Sanwa Estate K.K. (refer to “6. Seller Profile” below)
Financing	To be determined
Form of Payment	Payment in full at the time of purchase

(2) Benefis Yoshizuka Grand Suite (tentative name)

Type of Asset	Real estate
Property Name	Benefis Yoshizuka Grand Suite (tentative name)
Acquisition Price	¥693,000 thousand (excluding acquisition related costs, fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Date of Agreement	August 29, 2007 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Acquisition	March 19, 2008 (delivery date of the real estate)

Seller	Sanwa Estate K.K. (refer to “6. Seller Profile” below)
Financing	To be determined
Form of Payment	Payment in full at the time of purchase

(3) Benefis Chihaya (tentative name)

Type of Asset	Real estate
Property Name	Benefis Chihaya (tentative name)
Acquisition Price	¥545,000 thousand (excluding acquisition related costs, fixed asset taxes, urban planning taxes, consumption taxes and local consumption taxes)
Date of Agreement	August 29, 2007 (date of agreement on purchase and sale of the real estate)
Scheduled Date of Acquisition	March 28, 2008 (delivery date of the real estate)
Seller	Sanwa Estate K.K. (refer to “6. Seller Profile” below)
Financing	To be determined
Form of Payment	Payment in full at the time of purchase

2. Reasons for Acquisition

Nomura Residential Fund will acquire the properties in accordance with the Fund’s policies as stipulated in the Articles of Incorporation. The Fund places particular value on the following factors.

(1) Benefis Kashii (tentative name)

- This property has access to 3 train lines, Kashii Station (8-minute walk) on the JR Kagoshima Main Line and Kashii Line, and Nishitetsu Kashii Station (7-minute walk) on the Nishitetsu Kaizuka Line. The location has also excellent access to both Hakata and Tenjin areas, the two major business and commercial centers in Fukuoka, on the JR Kagoshima Main Line (12 minutes to Hakata Station) and Nishitetsu Kaizuka Line (30 minutes to Tenjin Station, transferring onto the Fukuoka Municipal Subway from Kaizuka Station).
- Higashi-ku Fukuoka-shi is considered a sub-center of East Fukuoka-shi and recently has begun to develop rapidly, such as the “Kashii Station Area Land Readjustment Project” in progress around the Kashii Station area, the “Kashii Sub-center Land Readjustment Project” in progress in the neighboring area (refer to “(3) Benefis Chihaya (tentative name)”), and also developing project “Island City” (total area approx. 401 ha.) located on the waterfront, making the place one of Fukuoka’s most attracting areas.
- The area surrounding this property is a quiet residential area with great livability, as the frontal road is lined with cherry blossom trees and there is a promenade by the Kashii River that runs along side it, giving the area a relaxing atmosphere.
- This property consists of a 1DK and 1LDK room layout that is approx. 30 sq. meters and two types of 1LDK room layouts with a loft that is approx. 40 sq. meters, differentiating the target to “tenants who seek a spacious living area.”
- As stated above, the Fund expects steady demand not only from single adults and DINKs who commute to the Hakata/Tenjin areas, but also from students who go to Kyushu Sangyo University and Fukuoka Women’s University located around the Kashii area.

(2) Benefis Yoshizuka Grand Suite (tentative name)

- This property is a 6-minute walk from Yoshizuka Station on the JR Kagoshima Main Line

and Sasaguri Line, and as it is one stop (approx. 4 minutes) to Hakata Station, the location has convenient access to the Hakata area.

- Surrounding the Yoshizuka Station area, there are a variety of highly-integrated public facilities (Fukuoka Prefectural Government, Fukuoka Prefectural Police Headquarters, Hakata Taxation Office, Kyushu University Hospital, Fukuoka City Hospital, Fukuoka Civic Gymnasium, Fukuoka Prefectural Higashi Park) and can expect steady demand from DINKs, young families, and single adults who commute to public offices and medical facilities in Hakata and other surrounding areas.
- This property has a wide variety of room layouts; a total of 10 different types, from a one-room to a 1LDK with a loft and roof terrace, which has the merchantability to meet the needs of a wide range of tenants.

(3) Benefis Chihaya (tentative name)

- This property is a 5-minute walk from Chihaya Station on the JR Kagoshima Main Line and Nishitetsu Chihaya Station on the Nishitetsu Kaizuka Line, which are both under the same roof, and has excellent access to the Hakata and Tenjin areas, approximately 10 minutes to Hakata Station on the JR Kagoshima Main Line and approximately 25 minutes to Tenjin Station on the Nishitetsu Kaizuka Station (transferring to the Fukuoka Municipal Subway at Kaizuka Station).
- This property is located in the Urban Renaissance Agency's "Kashii Sub-center Land Readjustment Project" district, where large scale compounds such as office buildings, commercial facilities (large appliance stores/ sports clubs/ super markets), residences (condominiums for sale and rent), and parks are being developed, expecting growth in the near future.
- This property consists of 14 types of room layouts, a large variation ranging from 1K to 2LDK, and adding to the spacious living area, it has a roof terrace, which 20% of the units have, furthering the merchantability competitiveness of this property.
- As stated above, the Fund expects steady demand from a wide range of single adults, DINKs, and families who commute to the Hakata and Tenjin areas.

Regarding these three properties, in order to diminish the leasing risk at the time of acquisition, all of the property's units (including the retail section in Benefis Chihaya (tentative name)) will be under a Rent-guarantee structured Master Lease, and for each rent leased with the end-tenant (under tenant), every leased unit will be changed to a Pass-through structured Master Lease, as agreed upon with the Master Lease party.

With this agreement, these properties will have a 100% occupancy rate for some time from the time of acquisition.

As these three properties are still under construction and scheduled to be completed in February/ March 2008, the Fund plans to avoid completion and building delivery risks by making the conditions mentioned below the terms of payment.

- that the building be constructed in accordance with drawings and specifications provided in the sales contract.
- that the CIG be delivered after the building is completed, following the completion of an inspection by the regulatory agency.
- that there be no violations of the Building Standard Law, the Urban Planning Law and the Fire Prevention Law, and that no problems are revealed through due diligence.

3. Property Summary

(1) Benefis Kashii (tentative name)

Property Name		Benefis Kashii (tentative name)				
Type of Asset		Real Estate				
Location (Note 1)	Registry	2-734-64 Kashii Ekimae Higashi-ku, Fukuoka-shi Fukuoka				
	Street Address	2-3-7 Kashii Ekimae Higashi-ku, Fukuoka-shi Fukuoka				
Access		8-minute walk from Kashii Station on the JR Kagoshima Main Line and Kashii Line. 7-minute walk from Nishitetsu Kashii Station on the Nishitetsu Kaizuka Line.				
Land	Ownership	Ownership				
	Area (Note 1)	369.88 sq. meters				
	Building Coverage	80%				
	Floor Area Ratio	354% (Note 2)				
Building	Ownership	Ownership				
	Use (Note 1)	Apartment building				
	Completion Date (Note 1)	February 2008 (scheduled)				
	Total Floor Area (Note 1)	1,508.00 sq. meters				
	Structure (Note 1)	RC, 11F				
	Leasable Units (Note 2)	39 Units (under 30 sq. meters: 18 units, 30-50 sq. meters: 21 units)				
Property Management Company		Sanwa Estate K.K. (Note 3)				
Master Leasing Company		Sanwa Estate K.K. (Note 4)				
Type of Master Lease		Pass-through Structure (Scheduled) (Note 5)				
Collateral		None				
Notes		None				
Acquisition Price		¥396,000 thousand				
Price Survey (Note 6)	Survey Method	Price survey by Daiwa Real Estate Appraisal Co., Ltd.				
	Survey Value	¥396,000 thousand				
	Survey Date	July 12, 2007				
Estimated NOI (Note 7)		¥23,881 thousand				
Leasing Status (as of August 29, 2007) (Note 8)						
Total Number of Tenants		—				
Total Rental Income		—				
Security Deposits		—				
Occupancy Rate		—				
Total Leased Floor Area		—				
Total Leasable Floor Area (Note 1)		1,231.79 sq. meters				
Past Occupancy Rates		May 31, 2003	May 31, 2004	May 31, 2005	May 31, 2006	May 31, 2007
		—%	—%	—%	—%	—%

(Note 1) Location and Other Items

Location and Area are based on the information in the real estate registry. As the building is still under construction, Use, Completion Date, Total Floor Area, and Structure are based on the information in the building permit. Leasable Units and Total Leasable Floor Area are based on the information in the application for confirmation of drawings and materials.

(Note 2) Floor Area Ratio

The Property's Floor Area Ratio limit was originally set at 400%, but the frontal road regulation (5.90 meters × 60%) is prioritized.

- (Note 3) Property Management Company
The scheduled property management company after the acquisition is stated.
- (Note 4) Master Leasing Company
The master leasing company scheduled to enter into a master lease agreement after the completion of the acquisition is stated.
- (Note 5) Type of Master Lease
The type of master lease scheduled for use upon completion of the acquisition is the Pass-through Structure, but until the leasing with the end tenant starts in each unit, it has been agreed on with the scheduled master lease company, the use of the Guaranteed Rent Structure for each unit. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant. Guaranteed Rent Structure refers to a lease structure involving the master lease company paying a fixed amount of rent.
- (Note 6) Price Survey
The price survey, relying on standard valuation method, is conducted by the real estate appraiser on the survey date, assuming that the completion of the building is on schedule.
- (Note 7) Estimated NOI
The estimated NOI is the amount of rent income minus the amount of rent expenses (excluding depreciation) taken from the appraisal report by Daiwa Real Estate Appraisal Co., Ltd., and such amount has been rounded down to the nearest thousand (refer to Reference Material 1 “Price Survey Summary”). The stated amount, therefore, is not the Fund’s forecasted figure for the specified fiscal period.
- (Note 8) Lease Status
As the property is still under construction, no lease agreements have been executed with tenants.

(2) Benefis Yoshizuka Grand Suite

Property Name		Benefis Yoshizuka Grand Suite (tentative name)
Type of Asset		Real Estate
Location (Note 1)	Registry	6-274-1 Yoshizuka Hakata-ku, Fukuoka-shi Fukuoka
	Street Address	6-4-23 Yoshizuka Hakata-ku, Fukuoka-shi Fukuoka
Access		6-minute walk from Yoshizuka Station on the JR Kagoshima Main Line and Sasaguri Line.
Land	Ownership	Ownership
	Area (Note 1)	490.51 sq. meters
	Building Coverage	80%
	Floor Area Ratio	400%
Building	Ownership	Ownership
	Use (Note 1)	Apartment building
	Completion Date (Note 1)	March 2008 (scheduled)
	Total Floor Area (Note 1)	2,479.82 sq. meters
	Structure (Note 1)	RC, 11F
	Leasable Units (Note 1)	65 Units (under 30 sq. meters: 50 units, 30-50 sq. meters: 15 units)
Property Management Company		Sanwa Estate K.K. (Note 2)
Master Leasing Company		Sanwa Estate K.K. (Note 3)
Type of Master Lease		Pass-through Structure (Scheduled) (Note 4)
Collateral		None
Notes		None
Acquisition Price		¥693,000 thousand
Price Survey	Survey Method	Price survey by Daiwa Real Estate Appraisal Co., Ltd.
	Survey Value	¥693,000 thousand

(Note 5)	Survey Date	July 12, 2007			
	Estimated NOI (Note 6)	¥40,906 thousand			
Leasing Status (as of August 29, 2007) (Note 7)					
	Total Number of Tenants	—			
	Total Rental Income	—			
	Security Deposits	—			
	Occupancy Rate	—			
	Total Leased Floor Area	—			
	Total Leasable Floor Area (Note 1)	1,856.92 sq. meters			
Past Occupancy Rates	May 31, 2003	May 31, 2004	May 31, 2005	May 31, 2006	May 31, 2007
	—%	—%	—%	—%	—%

(Note 1) Location and Other Items
Location and Area are based on the information in the real estate registry. As the building is still under construction, Use, Completion Date, Total Floor Area, and Structure are based on the information in the building permit. Leasable Units and Total Leasable Floor Area are based on the information in the application for confirmation of drawings and materials.

(Note 2) Property Management Company
The scheduled property management company after the acquisition is stated.

(Note 3) Master Leasing Company
The master leasing company scheduled to enter into a master lease agreement after the acquisition is stated.

(Note 4) Type of Master Lease
The type of master lease scheduled for use upon completion of the acquisition is the Pass-through Structure, but until the leasing with the end tenant starts in each unit, it has been agreed on with the scheduled master lease company, the use of the Guaranteed Rent Structure for each unit. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant. Guaranteed Rent Structure refers to a lease structure involving the master lease company paying a fixed amount of rent.

(Note 5) Price Survey
The price survey, relying on standard valuation method, is conducted by the real estate appraiser on the survey date, assuming that the completion of the building is on schedule.

(Note 6) Estimated NOI
The estimated NOI is the amount of rent income minus the amount of rent expenses (excluding depreciation) taken from the appraisal report by Daiwa Real Estate Appraisal Co., Ltd., and such amount has been rounded down to the nearest thousand (refer to Reference Material 1 “Price Survey Summary”). The stated amount, therefore, is not the Fund’s forecasted figure for the specified fiscal period.

(Note 7) Lease Status
As the property is still under construction, no lease agreements have been executed with tenants.

(3) Benefis Chihaya (tentative name)

Property Name		Benefis Chihaya (tentative name)
Type of Asset		Real Estate
Location (Note 1)	Registry	4-2-157, 158 Chihaya Higashi-ku, Fukuoka-shi Fukuoka
	Street Address	4-11-20 Chihaya Higashi-ku, Fukuoka-shi Fukuoka
Access		5-minute walk from Chihaya Station on the JR Kagoshima Main Line and Nishitetsu Chihaya Station on the Nishitetsu Kaizuka Line.
Land	Ownership	Ownership
	Area (Note 1)	1,072.85 sq. meters

	Building Coverage	60%			
	Floor Area Ratio	200%			
Building	Ownership	Ownership			
	Use (Note 2)	Apartment building			
	Completion Date (Note 2)	March 2008 (scheduled)			
	Total Floor Area (Note 2)	2,297.92 sq. meters			
	Structure (Note 2)	RC, 8F			
	Leasable Units (Note 2)	48 Units (under 30 sq. meters: 11 units, 30-50 sq. meters: 33 units, over 70 sq. meters: 3 units, Retail/Office: 1 unit)			
Property Management Company		Sanwa Estate K.K. (Note 3)			
Master Leasing Company		Sanwa Estate K.K. (Note 4)			
Type of Master Lease		Pass-through Structure (Scheduled) (Note 5)			
Collateral		None			
Notes		None			
Acquisition Price		¥545,000 thousand			
Price Survey (Note 6)	Survey Method	Price survey by Daiwa Real Estate Appraisal Co., Ltd.			
	Survey Value	¥545,000 thousand			
	Survey Date	July 12, 2007			
Estimated NOI (Note 7)		¥32,771 thousand			
Leasing Status (as of August 29, 2007) (Note 8)					
Total Number of Tenants		—			
Total Rental Income		—			
Security Deposits		—			
Occupancy Rate		—			
Total Leased Floor Area		—			
Total Leasable Floor Area (Note 2)		1,738.87 sq. meters			
Past Occupancy Rates	May 31, 2003	May 31, 2004	May 31, 2005	May 31, 2006	May 31, 2007
	—%	—%	—%	—%	—%

(Note 1) Location and Other Items

As the building is still under construction in a temporary allotted land within the construction district of the land readjustment project, Location and Area are based on the information of the former building lot in the real estate registry. Also, the area of the said temporary allotted land is 1,010.33 sq. meters.

(Note 2) Use and Other Items

As the building is still under construction, as of today, Use, Completion Date, Total Floor Area, and Structure are based on the information in the building permit. For the same reason, Leasable Units and Total Leasable Floor Area are based on the information in the application for confirmation of drawings and materials.

(Note 3) Property Management Company

The scheduled property management company after the acquisition is stated.

(Note 4) Type of Master Lease

The type of master lease scheduled for use upon completion of the acquisition is the Pass-through Structure, but until the leasing with the end tenant starts in each unit, it has been agreed on with the scheduled master lease company, the use of the Guaranteed Rent Structure for each unit. Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant. Guaranteed Rent Structure refers to a lease structure involving the master lease company paying a fixed amount of rent.

(Note 5) Type of Master Lease

The type of master lease scheduled for use upon completion of the acquisition is stated.

Pass-through Structure refers to a lease structure involving the master lease company paying an amount the same as rent, based on the lease agreement with the end-tenant.

(Note 6) Price Survey
The price survey, relying on standard valuation method, is conducted by the real estate appraiser on the survey date, assuming that the completion of the building is on schedule.

(Note 7) Estimated NOI
The estimated NOI is the amount of rent income minus the amount of rent expenses (excluding depreciation) taken from the appraisal report by Daiwa Real Estate Appraisal Co., Ltd., and such amount has been rounded down to the nearest thousand (refer to Reference Material 1 “Price Survey Summary”). The stated amount, therefore, is not the Fund’s forecasted figure for the specified fiscal period.

(Note 8) Lease Status
As the property is still under construction, no lease agreements have been executed with tenants.

4. Building Condition Appraisal Report Summary

	Benefis Kashii (tentative name)	Benefis Yoshizuka Grand Suite (tentative name)
Building Condition Appraisal Report Issuer	Takenaka Corporation	Takenaka Corporation
Building Condition Appraisal Report Issue Date	August 3, 2007	August 3, 2007
Estimated Amount of Emergency Repair Expenses (Note 1)	—	—
Estimated Amount of Short Term Repair Expenses (Note 2)	—	—
Estimated Amount of Long Term Repair Expenses (Note 3)	¥11,720 thousand	¥18,905 thousand

	Benefis Chihaya (tentative name)
Building Condition Appraisal Report Issuer	Takenaka Corporation
Building Condition Appraisal Report Issue Date	August 3, 2007
Estimated Amount of Emergency Repair Expenses (Note 1)	—
Estimated Amount of Short Term Repair Expenses (Note 2)	—
Estimated Amount of Long Term Repair Expenses (Note 3)	¥16,740 thousand

(Note 1) Emergency Repair Expenses indicate the amount of repair expenses for items that are functionally deficient and hinder daily routine or items that have legal instructions for improvement and have yet to be repaired, depending on the level of urgency.

(Note 2) Short Term Repair Expenses indicate the amount for repairs, items that are in need of immediate improvements due to rapid deterioration (excluding standard repair expenses and interior/facility renewal expenses), or items that may malfunction if left unattended.

(Note 3) The Estimated Amount of Long Term Repair Expenses is the total amount indicated by the issuer, mentioned above, in the Long Term Repair Expenses Forecast (12 years), which is based on the Building Condition Appraisal Report.

	Benefis Kashii (tentative name)	Benefis Yoshizuka Grand Suite (tentative name)
Earthquake PML Appraisal Report Issuer	Sompo Japan Risk Management, Inc.	Sompo Japan Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	July 2007	July 2007
Earthquake Risk Analysis (PML) (Note)	0.11%	0.58%

	Benefis Chihaya (tentative name)
Earthquake PML Appraisal Report Issuer	Sompo Japan Risk Management, Inc.
Earthquake PML Appraisal Report Issue Date	July 2007
Earthquake Risk Analysis (PML) (Note)	0.31%

(Note) PML (Probable Maximum Loss), which is expressed as a percentage of the replacement value, indicates an estimate of costs to be incurred during the anticipated usable period (generally, the duration of a building is 50 years) for restoration of the property to pre-earthquake condition (a large scale earthquake is likely to occur every 475 years; the possibility of an earthquake occurring during the next 50 years is 10%).

5. Architect/ Contractor/ Building Permit Agency/ Evaluation Agency

The architect, contractor, building permit agency and evaluation agency for the three properties are as follows:

The Fund has received appraisal results for the Property, from a third party specialized agency, in respect of the confirmation of structural calculation (terms and results of the calculation and drawing consistency with the structural calculations), and such appraisal results state that, “The structural calculations have an earthquake resistance capacity that complies with the Building Standard Law.”

Property Name	Architect	Contractor	Building Permit Agency (Note)	Evaluation Agency
Benefis Kashii (tentative name)	Otsuka Kenchiku Keikaku Sekkei Office	NIKKEN Construction Inc.	Japan ERI Co., Ltd.	AXS Satow Inc.
Benefis Yoshizuka Grand Suite (tentative name)	Otsuka Kenchiku Keikaku Sekkei Office	Ohkusu Construction Co., Ltd.	Japan ERI Co., Ltd.	AXS Satow Inc.
Benefis Chihaya (tentative name)	Otsuka Kenchiku Keikaku Sekkei Office	Asahi Co., Ltd.	Japan ERI Co., Ltd.	NTT Facilities, Inc.

6. Seller Profile

Company Name	Sanwa Estate K.K.
Head Office	CS Bldg. 3F, 2-1-57 Daimyo Chuo-ku, Fukuoka-shi Fukuoka
Representative	Kazutoshi Ishii, Representative Director
Capital	¥10,000 thousand (as of August 29, 2007)
Principal Shareholder	Kazutoshi Ishii, Tetsuro Taira
Principal Business	Real estate business
Relationship with the Fund and/ or NREAM	None

7. Broker Profile

Broker	Nomura Real Estate Urban Net Co., Ltd.								
Relationship with the Fund and/ or NREAM	Nomura Real Estate Urban Net Co., Ltd. is an affiliated company of Nomura Real Estate Holdings, Inc., which has 100% ownership of Nomura Real Estate Asset Management Co., Ltd., the Fund's asset management company, and therefore, is a Related Party under the Law Concerning Investment Trust and Investment Corporations ("Investment Trust Law").								
Commission	<table> <tr> <td>Benefis Kashii (tentative name)</td> <td>¥11,940 thousand</td> </tr> <tr> <td>Benefis Yoshizuka Grand Suite (tentative name)</td> <td>¥20,850 thousand</td> </tr> <tr> <td>Benefis Chihaya (tentative name)</td> <td>¥16,410 thousand</td> </tr> <tr> <td colspan="2">(Excludes consumption taxes and local consumption taxes)</td> </tr> </table>	Benefis Kashii (tentative name)	¥11,940 thousand	Benefis Yoshizuka Grand Suite (tentative name)	¥20,850 thousand	Benefis Chihaya (tentative name)	¥16,410 thousand	(Excludes consumption taxes and local consumption taxes)	
Benefis Kashii (tentative name)	¥11,940 thousand								
Benefis Yoshizuka Grand Suite (tentative name)	¥20,850 thousand								
Benefis Chihaya (tentative name)	¥16,410 thousand								
(Excludes consumption taxes and local consumption taxes)									

8. Transactions with Related Parties

The Property's broker, Nomura Real Estate Urban Net Co., Ltd., is considered a Related Party under the Investment Trust Law. Therefore, the asset management company's Compliance Committee and Residence Management Division Investment Committee has deliberated and given its approval on the acquisition, acquisition price and other conditions of the Property according to the Residence Management Division Investment Committee Policy, the Compliance Policy, the Compliance Manual, etc.

9. Forecasts

Forecasts of financial results for the second fiscal period (June 1, 2007 to November 30, 2007) have not been changed.

Attachments:

Reference Material 1 "Price Survey Summary"

Reference Material 2 "Portfolio After Acquisition of the Properties"

Reference Material 3 "Property Image"

(Reference Material 1)

Price Survey Summary

Property Name	Benefis Kashii (tentative name)
Appraisal Value	¥396,000,000
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	July 12, 2007

(Thousands of Yen (excluding percentages))

Item	Content	Basis
Income Capitalization Approach Value	396,000	The Income Capitalization Approach Value has been calculated using the value of the Direct Capitalization Method, which was considered more persuasive, and using the value of the Discount Cash Flow Method as reference.
Value using the Direct Capitalization Method	405,000	
(1) Valid Gross Income	32,576	
Rental Income	33,404	Appraisal based on the expected new rent.
Other Income	1,516	Allocation of premium income.
Potential Gross Income	34,921	
Vacancy Loss Equivalent	2,050	Appraisal based on distinctness of the said real estate.
Bad Debt Loss Equivalent	295	Regarding the turnover department, allocation of 0.5 month worth of expected new rent.
(2) Total Expenses	8,695	
Maintenance Expenses	4,315	Appraisal based on the estimated amount.
Tax and Public Dues	2,284	Allocation of estimate.
Damage Insurance Fees	200	Appraisal based on performance of similar buildings.
Other Expenses	1,896	Allocation of tenant recruit expenses and tenant replacement expenses, etc.
(3) Leasing Net Operating Income (NOI=(1)-(2))	23,881	
(4) Interest from Security Deposit	0	
(5) Annual Funding for Large Scale Repair Costs	800	Appraised, taking into account the Building Condition Appraisal Report and the standard expenditures of similar buildings.
(6) Standardized Net Cash Flow (NCF=(3)+(4)-(5))	23,082	
(7) Capitalization Rate	5.7%	Appraised, taking into account the real estate's overall regional characteristics and individuality, etc.
Value Using the Discounted Cash Flow Method	392,000	
Discount Rate	5.5%	
Final Capitalization Rate	5.9%	
Cost Approach Value	353,000	
Land Ratio	19.1%	
Building Ratio	80.9%	

Items applied to adjustments in value calculations and to the determination of the appraisal value	The property is in an area where a mix of residential buildings and housing are located behind a national highway. It is within a walking distance from the Nishitetsu Kashii Station on the Nishitetsu Kaizuka Line and the Kashii Station on the JR Kagoshima Mail Line etc., and has convenient access to the Hakata and Tenjin areas. The west of Kashii Station is currently a land readjustment project, and as the area around the property is scheduled to further improve as a residential district, it is recognized as having residential demand from income salary workers and their households who focus on livability and accessibility to Central Fukuoka and Higashi-ku waterfront areas.
--	---

(Note) In the appraisal report the real estate appraiser has assessed the appraisal value relying on the standard valuation method, at the appraisal date, assuming that the completion of the building is on schedule.

Price Survey Summary

Property Name	Benefis Yoshizuka Grand Suite (tentative name)
Appraisal Value	¥693,000,000
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	July 12, 2007

(Thousands of Yen (excluding percentages))

Item	Content	Basis
Income Capitalization Approach Value	693,000	The Income Capitalization Approach Value has been calculated using the value of the Direct Capitalization Method, which was considered more persuasive, and using the value of the Discount Cash Flow Method as reference.
Value using the Direct Capitalization Method	710,000	
(1) Valid Gross Income	53,481	
Rental Income	54,945	Appraisal based on the expected new rent.
Other Income	2,462	Allocation of renewal fee income.
Potential Gross Income	57,407	
Vacancy Loss Equivalent	3,349	Appraisal based on distinctness of the said real estate.
Bad Debt Loss Equivalent	577	Regarding the turnover department, allocation of 0.5 month worth of expected new rent.
(2) Total Expenses	12,575	
Maintenance Expenses	5,585	Appraisal based on the estimated amount.
Tax and Public Dues	3,515	Allocation of estimate.
Damage Insurance Fees	293	Appraisal based on performance of similar buildings.
Other Expenses	3,183	Allocation of tenant recruit expenses and tenant replacement expenses, etc.
(3) Leasing Net Operating Income (NOI=(1)-(2))	40,906	
(4) Interest from Security Deposit	0	
(5) Annual Funding for Large Scale Repair Costs	1,171	Appraised, taking into account the Building Condition Appraisal Report and the standard expenditures of similar buildings.
(6) Standardized Net Cash Flow (NCF=(3)+(4)-(5))	39,735	
(7) Capitalization Rate	5.6%	Appraised, taking into account the real estate's overall regional characteristics and individuality, etc.
Value Using the Discounted Cash Flow Method	686,000	
Discount Rate	5.4%	
Final Capitalization Rate	5.8%	
Cost Approach Value	519,000	
Land Ratio	19.5%	
Building Ratio	80.5%	

Items applied to adjustments in value calculations and to the determination of the appraisal value	The property is within a walking distance of Yoshizuka Station on the JR Kagoshima Main Line etc., and is located in an area alongside the highway where there are a variety of medium and high-rise apartment buildings and retail/residential buildings. Added to the accessibility to the nearest station, the access to Hakata and Tenjin areas are also convenient, and is recognized as having residential demand from income salary workers and their households who focus on convenient access to Fukuoka's central area.
--	---

(Note) In the appraisal report the real estate appraiser has assessed the appraisal value relying on the standard valuation method, at the appraisal date assuming that the completion of the building is on schedule.

Price Survey Summary

Property Name	Benefis Chihaya (tentative name)
Appraisal Value	¥545,000,000
Appraisal Agency	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	July 12, 2007

(Thousands of Yen (excluding percentages))

Item	Content	Basis
Income Capitalization Approach Value	545,000	The Income Capitalization Approach Value has been calculated using the value of the Direct Capitalization Method, which was considered more persuasive, and using the value of the Discount Cash Flow Method as reference.
Value using the Direct Capitalization Method	559,000	
(1) Valid Gross Income	42,857	
Rental Income	44,212	Appraisal based on the expected new rent.
Other Income	1,735	Allocation of renewal fee income.
Potential Gross Income	45,946	
Vacancy Loss Equivalent	2,730	Appraisal based on distinctness of the said real estate.
Bad Debt Loss Equivalent	359	Regarding the turnover department, allocation of 0.5 month worth of expected new rent.
(2) Total Expenses	10,086	
Maintenance Expenses	4,460	Appraisal based on the estimated amount.
Tax and Public Dues	3,338	Allocation of estimate.
Damage Insurance Fees	239	Appraisal based on performance of similar buildings.
Other Expenses	2,050	Allocation of tenant recruit expenses and tenant replacement expenses, etc.
(3) Leasing Net Operating Income (NOI=(1)-(2))	32,771	
(4) Interest from Security Deposit	47	
(5) Annual Funding for Large Scale Repair Costs	977	Appraised, taking into account the Building Condition Appraisal Report and the standard expenditures of similar buildings.
(6) Standardized Net Cash Flow (NCF=(3)+(4)-(5))	31,842	
(7) Capitalization Rate	5.7%	Appraised, taking into account the real estate's overall regional characteristics and individuality, etc.
Value Using the Discounted Cash Flow Method	539,000	
Discount Rate	5.5%	
Final Capitalization Rate	5.9%	
Cost Approach Value	509,000	
Land Ratio	32.8%	
Building Ratio	67.2%	

<p>Items applied to adjustments in value calculations and to the determination of the appraisal value</p>	<p>This property is within a walking distance of Chihaya Station on the JR Kagoshima Main Line and Nishitetsu Chihaya Station on the Nishitetsu Kaizuka Line, and is located in a Land Readjustment Project district. This Land Readjustment Project is scheduled to be complete in March 2013 (including the liquidation period of 5 years), and the land development and street improvements in the surrounding area are nearly complete. According to the Land Utilization Program, the property is located in a residential zone, and although there are currently many vacant lots, residential buildings under construction can also be found. Because of this, development of the entire are is highly expected.</p>
---	---

(Note) In the appraisal report the real estate appraiser has assessed the appraisal value relying on the standard valuation method, at the appraisal date assuming that the completion of the building is on schedule.

Portfolio After Acquisition of the Properties

[Acquired Properties]

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Greater Tokyo Area	PROUD FLAT Yoyogi Uehara	Shibuya-ku, Tokyo	1,151.34	44	1,100,000	1.3	1st FP
	PROUD FLAT Hatsudai	Shibuya-ku, Tokyo	958.98	31	865,000	1.0	1st FP
	PROUD FLAT Gakugei Daigaku	Meguro-ku, Tokyo	934.39	41	812,000	1.0	1st FP
	PROUD FLAT Meguro Gyoninzaka	Meguro-ku, Tokyo	855.23	40	882,000	1.0	1st FP
	PROUD FLAT Sumida Riverside	Chuo-ku, Tokyo	3,055.21	110	2,260,000	2.7	2nd FP
	PROUD FLAT Kagurazaka	Shinjuku-ku, Tokyo	1,793.43	70	1,540,000	1.8	1st FP
	PROUD FLAT Waseda	Shinjuku-ku, Tokyo	1,450.91	60	1,110,000	1.3	2nd FP
	PROUD FLAT Sangen Java	Setagaya-ku, Tokyo	1,277.82	48	1,350,000	1.6	1st FP
	PROUD FLAT Kamata	Ota-ku, Tokyo	1,541.64	67	1,140,000	1.3	1st FP
	PROUD FLAT Kiyosumi Shirakawa	Koto-ku, Tokyo	1,209.56	55	900,000	1.1	1st FP
	PRIME URBAN Akasaka	Minato-ku, Tokyo	1,062.05	25	956,000	1.1	1st FP
	PRIME URBAN Tamachi	Minato-ku, Tokyo	1,107.36	48	941,000	1.1	1st FP
	PRIME URBAN Ebisu Minami	Shibuya-ku, Tokyo	881.89	21	947,000	1.1	1st FP
	PRIME URBAN Yoyogi	Shibuya-ku, Tokyo	439.56	19	408,000	0.5	1st FP
	PRIME URBAN Bancho	Chivoda-ku, Tokyo	1,277.04	52	1,170,000	1.4	1st FP
	PRIME URBAN Chivoda Fujimi	Chivoda-ku, Tokyo	793.87	32	707,000	0.8	1st FP
	PRIME URBAN Idabashi	Chivoda-ku, Tokyo	2,087.70	90	2,030,000	2.4	1st FP
	PRIME URBAN Ebisu	Meguro-ku, Tokyo	1,444.40	29	1,200,000	1.4	1st FP
	PRIME URBAN Naka Meguro	Meguro-ku, Tokyo	1,302.42	49	1,320,000	1.6	1st FP
	PRIME URBAN Gakugei Daigaku	Meguro-ku, Tokyo	1,008.39	32	886,000	1.0	1st FP
	PRIME URBAN Senszoku	Meguro-ku, Tokyo	655.27	22	536,000	0.6	1st FP
	PRIME URBAN Nishi Shinjuku I	Shinjuku-ku, Tokyo	1,459.86	60	1,290,000	1.5	1st FP
	PRIME URBAN Nishi Shinjuku II	Shinjuku-ku, Tokyo	1,162.55	46	1,000,000	1.2	1st FP
	PRIME URBAN Shinjuku Naitomachi	Shinjuku-ku, Tokyo	578.18	14	512,000	0.6	1st FP
	PRIME URBAN Sangen Java	Setagaya-ku, Tokyo	874.15	33	835,000	1.0	1st FP
	PRIME URBAN Shinagawa Nishi	Shinagawa-ku, Tokyo	961.25	46	624,000	0.7	1st FP
	PRIME URBAN Osaki	Shinagawa-ku, Tokyo	2,106.16	99	1,700,000	2.0	1st FP
	PRIME URBAN Omori	Ota-ku, Tokyo	1,190.70	54	824,000	1.0	1st FP
	PRIME URBAN Kita Senszoku	Ota-ku, Tokyo	834.90	46	576,000	0.7	1st FP
	PRIME URBAN Nishi Ogikubo	Suginami-ku, Tokyo	543.09	24	435,000	0.5	1st FP
	PRIME URBAN Otsuka	Toshima-ku, Tokyo	944.99	46	794,000	0.9	1st FP
	PRIME URBAN Monzen Nakacho	Koto-ku, Tokyo	3,127.94	117	2,200,000	2.6	1st FP
	PRIME URBAN Kameido	Koto-ku, Tokyo	1,117.34	52	705,000	0.8	1st FP
	PRIME URBAN Sumiyoshi	Koto-ku, Tokyo	813.52	40	552,000	0.6	1st FP
	PRIME URBAN Kinshi Koen	Sumida-ku, Tokyo	1,886.50	77	1,180,000	1.4	1st FP
	PRIME URBAN Kinshicho	Sumida-ku, Tokyo	991.62	49	668,000	0.8	1st FP
	PRIME URBAN Hirai	Edogawa-ku, Tokyo	1,095.91	53	700,000	0.8	1st FP
	PRIME URBAN Kasai	Edogawa-ku, Tokyo	905.81	45	637,000	0.7	1st FP
	PRIME URBAN Kasai II	Edogawa-ku, Tokyo	1,437.84	68	958,000	1.1	1st FP
	PRIME URBAN Urayasu	Urayasu-shi, Chiba	1,264.84	60	840,000	1.0	1st FP
	PRIME URBAN Gvotoku I	Ichikawa-shi, Chiba	1,151.36	52	635,000	0.7	1st FP
	PRIME URBAN Gvotoku II	Ichikawa-shi, Chiba	1,244.00	58	741,000	0.9	1st FP
	PRIME URBAN Gvotoku Ekimae	Ichikawa-shi, Chiba	778.19	37	476,000	0.6	1st FP
	PRIME URBAN Nishi Funabashi	Funabashi-shi, Chiba	1,237.80	60	772,000	0.9	1st FP
	URBAN STAGE Azabu Juban	Minato-ku, Tokyo	1,222.13	40	991,000	1.2	1st FP
	URBAN STAGE Hatagava	Shibuya-ku, Tokyo	650.60	38	452,000	0.5	1st FP
	URBAN STAGE Toritsu Daigaku	Meguro-ku, Tokyo	996.81	16	524,000	0.6	1st FP
	URBAN STAGE Kachidoki	Chuo-ku, Tokyo	4,481.82	144	2,290,000	2.7	1st FP
	URBAN STAGE Naka Ochiai	Shinjuku-ku, Tokyo	1,237.98	18	655,000	0.8	1st FP
	URBAN STAGE Ochiai	Shinjuku-ku, Tokyo	517.53	32	324,000	0.4	1st FP
	URBAN STAGE Roka Koen	Setagaya-ku, Tokyo	567.20	34	362,000	0.4	1st FP
	URBAN STAGE Kamiyama	Setagaya-ku, Tokyo	1,739.86	37	900,000	1.1	1st FP
URBAN STAGE Sangen Java	Setagaya-ku, Tokyo	1,018.72	47	755,000	0.9	1st FP	
URBAN STAGE Chitose Karasuyama	Setagaya-ku, Tokyo	1,774.01	27	730,000	0.9	1st FP	
URBAN STAGE Sangen Java II	Setagaya-ku, Tokyo	810.98	17	539,000	0.6	1st FP	
URBAN STAGE Komazawa	Setagaya-ku, Tokyo	572.41	26	396,000	0.5	1st FP	
URBAN STAGE Karasuyama	Setagaya-ku, Tokyo	507.52	28	344,000	0.4	1st FP	
URBAN STAGE Oimachi	Shinagawa-ku, Tokyo	722.70	45	530,000	0.6	1st FP	
URBAN STAGE Oimachi II	Shinagawa-ku, Tokyo	1,719.82	92	1,100,000	1.3	1st FP	
URBAN STAGE Yukigava	Ota-ku, Tokyo	1,536.59	94	970,000	1.1	1st FP	
URBAN STAGE Ikegami	Ota-ku, Tokyo	2,456.48	95	1,460,000	1.7	1st FP	
URBAN STAGE Nakano	Nakano-ku, Tokyo	801.30	51	472,000	0.6	1st FP	
URBAN STAGE Takaido	Suginami-ku, Tokyo	1,746.20	107	1,080,000	1.3	1st FP	
URBAN STAGE Komagome	Toshima-ku, Tokyo	990.18	19	412,000	0.5	1st FP	
URBAN STAGE Mukojima	Sumida-ku, Tokyo	1,108.91	55	487,000	0.6	1st FP	
URBAN STAGE Ekoda	Nerima-ku, Tokyo	872.49	35	385,000	0.5	1st FP	
URBAN STAGE Takinokawa	Kita-ku, Tokyo	554.39	29	287,000	0.3	1st FP	
URBAN STAGE Asakusa	Taito-ku, Tokyo	876.70	22	350,000	0.4	1st FP	
URBAN STAGE Machiya	Arakawa-ku, Tokyo	455.19	26	210,000	0.2	1st FP	
URBAN STAGE Koganei	Koganei-shi, Tokyo	682.43	27	229,000	0.3	1st FP	
URBAN STAGE Hino	Hino-shi, Tokyo	994.68	54	319,000	0.4	1st FP	
URBAN STAGE Tsurumi Terava	Yokohama-shi, Kanagawa	952.06	50	457,000	0.5	1st FP	
URBAN STAGE Tennocho	Yokohama-shi, Kanagawa	332.48	20	136,000	0.2	1st FP	
URBAN STAGE Urayasu	Urayasu-shi, Chiba	437.94	27	277,000	0.3	1st FP	
URBAN STAGE Minami Gvotoku I	Ichikawa-shi, Chiba	682.05	41	357,000	0.4	1st FP	
URBAN STAGE Minami Gvotoku II	Ichikawa-shi, Chiba	611.61	37	285,000	0.3	1st FP	
URBAN STAGE Minami Gvotoku III	Ichikawa-shi, Chiba	543.84	33	263,000	0.3	1st FP	
URBAN STAGE Minami Gvotoku IV	Ichikawa-shi, Chiba	535.08	32	256,000	0.3	1st FP	
URBAN STAGE Minami Urawa	Saitama-shi, Saitama	694.05	32	274,000	0.3	1st FP	
URBAN STAGE Yono Hommachi	Saitama-shi, Saitama	1,372.74	70	519,000	0.6	1st FP	
Cosmo Gracia Yotsuva Gaien Higashi	Shinjuku-ku, Tokyo	1,759.61	51	1,700,000	2.0	1st FP	
Sub Total (81 Properties)			93,534.05	3,869	64,791,000	76.2	

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquired Period (Note 5)
Other Areas	PROUD FLAT Itsutsubashi	Sendai-shi, Miyagi	1,861.56	60	682,000	0.8	1st FP
	PRIME URBAN Aoi	Nagoya-shi, Aichi	1,571.04	46	724,000	0.9	1st FP
	PRIME URBAN Esaka I	Suita-shi, Osaka	1,189.12	48	672,000	0.8	1st FP
	PRIME URBAN Esaka II	Suita-shi, Osaka	1,392.00	57	790,000	0.9	1st FP
	Presence S17	Sapporo-shi, Hokkaido	1,518.58	33	377,000	0.4	1st FP
	Presence N14	Sapporo-shi, Hokkaido	1,155.60	36	336,000	0.4	1st FP
	Classe Odori Koen	Sapporo-shi, Hokkaido	1,850.20	53	530,000	0.6	1st FP
	Presence S1	Sapporo-shi, Hokkaido	1,148.72	36	322,000	0.4	1st FP
	Benefis Hakata Grand Sweet	Fukuoka-shi, Fukuoka	2,176.23	67	830,000	1.0	1st FP
	Benefis Yakuin Minami	Fukuoka-shi, Fukuoka	897.84	34	351,000	0.4	1st FP
	Sub Total (10 Properties)		14,760.89	470	5,614,000	6.6	
	Total (91 Properties)		108,294.94	4,339	70,405,000	82.8	

[Scheduled Acquisitions]

Area (Note 1)	Name of Property	Location	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)	Acquiring Period (Note 5)
Greater Tokyo Area	PROUD FLAT Yokohama (tentative name)	Yokohama-shi, Kanagawa	3,118.12	113	2,340,000	2.8	3rd FP
	PRIME URBAN Meguro Ohashi Hills (tentative name)	Meguro-ku, Tokyo	2,955.74	99	3,580,000	4.2	3rd FP
	PRIME URBAN Hakusan	Bunkyo-ku, Tokyo	1,069.32	42	893,000	1.1	3rd FP
	PRIME URBAN Denenchofu Minami (tentative name)	Ota-ku, Tokyo	1,100.17	44	900,000	1.1	3rd FP
	Sub Total (4 Properties)		8,243.35	298	7,713,000	9.1	
Other Areas	PRIME URBAN Hokudaimae (tentative name)	Sapporo-shi, Hokkaido	1,851.39	60	600,000	0.7	3rd FP
	PRIME URBAN Kita Nijuvo Jo (tentative name)	Sapporo-shi, Hokkaido	1,773.90	36	503,700	0.6	3rd FP
	PRIME URBAN Miyanosawa (tentative name)	Sapporo-shi, Hokkaido	2,114.53	54	576,200	0.7	3rd FP
	PRIME URBAN Odori Higashi (tentative name)	Sapporo-shi, Hokkaido	1,494.36	36	424,000	0.5	3rd FP
	PRIME URBAN Chiji Koukan (tentative name)	Sapporo-shi, Hokkaido	1,007.30	42	337,900	0.4	3rd FP
	PRIME URBAN Maruyama (tentative name)	Sapporo-shi, Hokkaido	911.07	27	283,200	0.3	3rd FP
	PRIME URBAN Odori Minami (tentative name)	Sapporo-shi, Hokkaido	2,439.90	58	731,600	0.9	3rd FP
	PRIME URBAN Kanayama (tentative name)	Nagoya-shi, Aichi	1,391.02	58	632,000	0.7	3rd FP
	Benefis Kashii (tentative name)	Fukuoka-shi, Fukuoka	1,231.79	39	396,000	0.5	3rd FP
	Benefis Yoshizuka Grand Suite (tentative name)	Fukuoka-shi, Fukuoka	1,856.92	65	693,000	0.8	3rd FP
	Benefis Chihaya (tentative name)	Fukuoka-shi, Fukuoka	1,738.87	48	545,000	0.6	3rd FP
	PRIME URBAN Tsurumai (tentative name)	Nagoya-shi, Aichi	2,502.11	104	1,189,096	1.4	5th FP
	Sub Total (12 Properties)		20,313.16	627	6,911,696	8.1	
	Total (16 Properties)		28,556.51	925	14,624,696	17.2	

[Acquired Properties and Scheduled Acquisitions Total]

Area (Number of Properties) (Note 1)	Leasable Floor Area (sqm) (Note 2)	Leasable Units (Units)	Acquisition Price (Thousands of Yen) (Note 3)	Percent of Total (%) (Note 4)
Greater Tokyo Area (85 Properties)	101,777.40	4,167	72,504,000	85.3
Other Areas (22 Properties)	35,074.05	1,097	12,525,696	14.7
Total (107 Properties)	136,851.45	5,264	85,029,696	100.0

(Note 1) "Greater Tokyo Area" refers to the metropolis of Tokyo and the three surrounding prefectures, Kanagawa, Chiba and Saitama. "Other Areas" refer to the three major metropolitan areas, excluding Tokyo, and other major cities throughout Japan, including government designated cities.

(Note 2) "Leasable Floor Area" refers to the area entered in the Lease Agreement and calculated from the as-built drawings, not from the real estate registry. As a result, the sum of Leasable Floor Area may exceed the total floor area.

(Note 3) "Acquisition Price" refers to the amount entered in the Sales Contract of Real Estate or Trust Beneficiary Rights, or the Conditional Sales Contract, and does not include the expenses in the acquisition, such as trading intermediate fees, taxes and public dues.

(Note 4) "Percentage of Total" refers to the acquisition price ratio of each property, based on the acquisition price.

(Note 5) "Acquired Period" "Acquiring Period" refers to the Fund's fiscal period in which the acquisition, or the scheduled acquisition, of each property is completed, or scheduled to be completed.

First Fiscal Period: August 3, 2006 - May 31, 2007

Second Fiscal Period: June 1, 2007 - November 30, 2007

Third Fiscal Period: December 1, 2007 - May 31, 2008

Fourth Fiscal Period: June 1, 2008 - November 30, 2008

Fifth Fiscal Period: December 1, 2008 - May 31, 2009

(Reference Material 3)

Property Image

Benefis Kashii (tentative name)



(Note) This image has been created in accordance with architectural drawings and specifications and may differ from the actual building.

Property Image

Benefis Yoshizuka Grand Suite (tentative name)



(Note) This image has been created in accordance with architectural drawings and specifications and may differ from the actual building.

Property Image

Benefis Chihaya (tentative name)



(Note) This image has been created in accordance with architectural drawings and specifications and may differ from the actual building.