



March 15, 2007

Referential Translation

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Notification of Acquisition

“Musashiurawa Shopping Square” and “OAK PLAZA”

Top REIT Inc. (“Top REIT”) hereby announces acquisition of the following properties (the “Properties”) executed on March 15, 2007.

1. Overview of Acquisition

A. Musashiurawa Shopping Square

Type of Title	Co-ownership (“ <i>kyoyu</i> ”) of trust beneficiary interest in real estate (“ <i>shintaku-jueki-ken</i> ”) (proportion of Top REIT's ownership interest: 50%)
Name of Property	Musashiurawa Shopping Square
Acquisition Price	4,335 million yen
Date of Sales Agreement	March 15, 2007
Planned Acquisition Date	March 19, 2007
Seller	Musashiurawa Retail Properties Y.K.
Source of Funding	Borrowings

B. OAK PLAZA

Type of Title	Ownership of trust beneficiary interest in real estate
Name of Property	OAK PLAZA
Acquisition Price	2,590 million yen
Date of Sales Agreement	March 15, 2007
Planned Acquisition Date	March 20, 2007
Seller	Nippon Steel City Produce, Inc. (“NSCP”)
Source of Funding	Borrowings

* The acquisition price is the price for sale specified in the sales agreement (excluding consumption tax and equivalents) which does not include acquisition expenses, real property tax, city planning tax, etc.

2. Musashiurawa Shopping Square

A. Reason for Acquisition

This property is being acquired in accordance with the investment policy of Top REIT as stipulated in its Articles of Incorporation.

The following respects were taken into consideration in entering into the sales agreement.

<p>Location (Commercial Area)</p>	<p>This property has convenient access to various transportation networks. It is situated very close to Musashiurawa Station, the nearest station, and may therefore potentially attract customers using the JR Saikyo Line and JR Musashino Line, as well as those traveling via National Highway No. 17.</p> <p>This commercial area has a population of approximately 290,000 within a 3km radius area and approximately 670,000 within a 5km radius.</p> <p>Over the past five years, the population and the number of households have generally increased in the 5km radius, making it an attractive market as a retail property.</p>
<p>Building (Overview)</p>	<p>This property is a part of a city re-development project and was planned and built along with a “Penthouse Block” that has a fitness gym and other facilities and a “Residence Block”. Musashiurawa Shopping Square started its operation in October 2005.</p> <p>Floors from the basement to the second floors are designed for shops and the third and fourth floors are designed for parking lots.</p> <p>The area of space for shops is approximately 14,000 m² and the capacity for parking spaces can accommodate more than 350 cars and 500 bicycles and motorcycles.</p> <p>These features make this facility a competitive property as a station-front suburban type shopping mall.</p>
<p>Tenant</p>	<p>The major tenants of this property are Olympic Corporation and Nitori Co., Ltd.</p> <p>Olympic sells food and daily necessities on the basement floor and electric appliances, golfing equipment and apparel, bicycles and other products on the first floor. Nitori sells furniture, interior goods and other products on the second floor.</p>

*) This retail property was developed by NSCP (a sponsor of Top REIT Asset Management Co., Ltd. (“TRAM”)) and Tokyo Tatemono Co., Ltd. (“Tokyo Tatemono”) as a project of a multi-use property. Based on the information provided by NSCP, Top REIT is acquiring this property from Musashiurawa Retail Properties Y.K., a special purpose company in which NSCP has made an investment as an undisclosed partner (*tokumei-kumiai-in*) of the undisclosed partnership (*tokumei-kumiai*) and for which NSCP acts as the asset manager. In this manner, the sponsor pipeline function, one of the characteristics of Top REIT, is well utilized in this acquisition.

“*Tokumei-kumiai*” means the undisclosed partnership (*tokumei-kumiai*) arrangement formed between TK Partner, acting as the undisclosed partner (*tokumei-kumiai-in*), and Operator, acting as the operator (*eigyosha*), under this TK Agreement and under Book 3, Chapter 4 of the Commercial Code and other relevant laws of Japan.

Tokyo Tatemono, a major shareholder of the asset manager of Japan Prime Realty Investment Corporation (“JPR”), acts as the asset manager of Musashiurawa Retail



Properties Y.K. To avoid excessive competition for acquisition in the real estate markets, Top REIT and JPR decided to jointly acquire this property based on mutual agreement after considering the investment policy and valuation related to this property, and future management policy, etc.

B. Description of the Asset being Acquired

1) Description of the Property in Trust (Real Estate)

Building Name		Musashiurawa Shopping Square
Trustee		Mizuho Trust & Banking Co., Ltd.
Term of Trust Agreement		From November 1, 2005 to March 31, 2017 (scheduled)
Address		(Registered) 1546, Bessho 7-chome, Minami-ku, Saitama-shi, Saitama (Residential) 3-1, Bessho 7-chome, Minami-ku, Saitama-shi, Saitama
Access		Approximately 170m from Musashiurawa Station on the JR Saikyo Line Approximately 60m from Musashiurawa Station on the JR Musashino Line
Land	Type of Title	Co-ownership of trust beneficiary interests in real estate (Ratio of ownership is 50%)
	Usage of Area	Commercial District
	Land to Floor Area Ratio Limitation / Land to Total Floor Area Ratio Limitation	80%/400% (Note 1)
	Area	8,317.99 m ²
Building	Type of Title	Co-ownership trust beneficiary interests in compartmentalized ownership (“ <i>kubun shoyu-ken</i> ”) (Ratio of ownership is 50%)
	Usage	Retail and parking lots
	Structure/Floors	Steel structure with a flat roof; 1 basement floor, 4 floors above ground (Note 2)
	Architect	Joint architectural project comprising Yasui Architects & Engineers, Inc. and the Institute of Regional and Social Planning
	Contractor	Joint construction comprising Kumagai Gumi Co., Ltd. and Okumura Corporation
	Construction Confirmation	The Building Center of Japan
	Completion Date	October 2005
	Total Floor Area	28,930.36 m ² (Note 3)
	Rentable Area	14,960.69 m ² (Note 4)
	No. of tenants	3
	Leased Area	14,960.69 m ² (Note 4)
Occupancy	100%	
Acquisition Price		4,335 million yen
Appraised Value		4,350 million yen (Daiwa Real Estate Appraisal Co.,

	Ltd.; as of January 31, 2007)
Earthquake PML	8.5% (The earthquake risk analysis report issued by Engineering & Risk Service Corporation and OYO RMS Corporation)
Property Manager	NSCP and Tokyo Tatemono (planned)
Collateralized (Y/N)	No
Special notations	(1) Top REIT and JPR will jointly acquire co-ownership of trust beneficiary interest in this property at the ratio of 50% each and enter into a co-ownership agreement. (Note 5) (2) The confirmation request of building construction (<i>kenchiku kakunin shinsei</i>) for this property was filed, and the inspection of completion (<i>kanryo kensa</i>) for this property was taken together with the neighboring “Residential Block” and “Penthouse Block” as a single unit. Therefore, any rebuilding must be done in compliance with the agreements with neighboring buildings and other contracts.

*The address (excluding residential), usage, structure and floors, completion date and total floor area are based on the registration of real estate filed with the competent legal bureau.

(Note 1) This real estate is subject to the following legal restrictions pursuant to the designation of an advanced usage district (District 8-1 of the Musashiurawa Station) and a plan for district (District Plan 8-1 of the Musashiurawa Station).

Land to floor area ratio limitation: 60% (Maximum), Land to total floor area ratio limitation: 200% (Minimum) and 500% (Maximum), Floor area: 1,000 m² (Minimum) and duty to pull back wall lines: 2m and 9m.

(Note 2) The references to structure and number of floors are not only those to the portion of Top REIT’s ownership but those to a unit of property as a whole.

(Note 3) The references to floor area are not only those to the portion of Top REIT’s ownership but those to a unit of property as a whole.

(Note 4) The references to the rentable area and leased area are 50% (proportion of Top REIT’s ownership interest) of such areas for the entire property.

(Note 5) The following items are scheduled to be stipulated in the co-ownership agreement:

*In relation to decision-making by co-owners, the unanimous consent of all the co-owners is necessary for material items including rebuilding and consent of majority of co-owners shall be necessary for non-material items, provided that the decision by the third party experts shall be final and binding when the co-owners cannot reach a decision within a pre-determined period with respect to specific non-material items.

*When a co-owner disposes of its ownership interests, the other co-owners will have the right of first refusal.

2) Overview of Major Lease Agreements

Tenant	Olympic Corporation	Nitori Co., Ltd.
Business	Wholesale and retail	Wholesale and retail
Type of Lease Agreement	Ordinary Lease Agreement	Ordinary Lease Agreement
Term of Lease Agreement	From November 1, 2005 to October 31, 2025 (20 years)	From November 1, 2005 to October 31, 2025 (20 years)
Leased area (Note 1)	19,117.01 m ² (9,558.51 m ²)	10,570.79 m ² (5,285.40 m ²)
Rent renewals	The rent will be reviewed every three year after an initial five-year period	The rent will be reviewed every three year after an initial five-year period

	during the term of the lease agreement.	during the term of the lease agreement.
Other items of note	The lessee cannot terminate the lease agreement until an initial period of 10 years has passed from the commencement of the agreement.	The lessee cannot apply for termination of the lease agreement until an initial period of 10 years has passed from the commencement of the agreement.
	The deposit received from the tenant and held in trust shall be succeeded to new owner of the trust beneficiary interests.	The deposit received from the tenant and held in trust shall be succeeded to new owner of the trust beneficiary interests.

(Note 1) The numbers in the upper level are the total leased area as provided in the lease agreement and the number in the lower level in parenthesis are the total leased areas multiplied by 50%, the proportion of Top REIT's ownership.

C. Overview of Seller

Name	Musashiurawa Retail Properties Y.K.
Address	11, Kanda-jinbocho 1-chome, Kanda, Chiyoda-ku, Tokyo (care of the Sakura Sogo Offices)
Representative	Katsunori Igarashi
Paid-in Capital	3 million yen (as of March 8, 2007)
Major shareholder	Musashiurawa Holding Limited Liability Intermediate Corporation
Primary Business	<ol style="list-style-type: none"> 1. Holding and acquisition of monetary obligations over the Musashiurawa Station No. 8-1 District City Redevelopment Association 2. Acquisition, holding, disposal and selling of real estate 3. Acquisition, holding and selling of trust beneficiary interests 4. All work incidental to the above items
Relationship with Top REIT and TRAM	The Seller is a special purpose company in which NSCP, a shareholder of TRAM, has made an investment as an undisclosed partner (<i>tokumei-kumiai-in</i>) in the undisclosed partnership (<i>tokumei-kumiai</i>) and for which NSCP acts as the asset manager and as such falls upon the definition of "interested party" under the TRAM's internal rules on Transaction with Interested Parties.

D. Overview of Former Owners (where the former owner or trust beneficiary, etc. has a special interest)

	Former Owner or Trust Beneficiary	Previous Former Owner or Trust Beneficiary
Company Name	Musashiurawa Retail Properties Y.K.	Not applicable
Relationship with Party having special interest relationship	a special purpose company in which NSCP, a shareholder of TRAM, has made an investment as an undisclosed partner (<i>tokumei-kumiai-in</i>) the undisclosed partnership (<i>tokumei-kumiai</i>) and for which NSCP acts as the asset manager	
History/reason for acquisition	Acquired for investment management purposes	
Acquisition price (including other expenses)	-	
Time of Acquisition	November 2005	

E. Transactions with Interested Parties

The following transaction with interested parties will be carried out in compliance with the TRAM's internal rules on Transaction with Interested Parties.

Acquisition of asset	Top REIT is acquiring the asset from a special purpose company in which NSCP, a shareholder of TRAM, has made an investment as an undisclosed partner (<i>tokumei-kumiai-in</i>) of the undisclosed partnership (<i>tokumei-kumiai</i>) and for which NSCP acts as the asset manager.
Entrustment of brokerage of transaction of trust beneficiary interests	NSCP, a shareholder of TRAM, will act as the broker for the sales of trust beneficiary interests in this property and will be paid a brokerage commission of 130 million yen (excluding consumption tax).
Entrustment of property management	NSCP will act as the property management company for the property.

F. Overview of Brokerage

Broker	NSCP
Relationship with Top REIT and TRAM	NSCP is a shareholder of TRAM and falls under the definition of TRAM's interested party of the asset manager under the TRAM's internal rules on Transaction with Interested Parties. NSCP owns 31% of the total outstanding shares of TRAM.
Commission	130 million yen

3. OAK PLAZA

A. Reasons for Acquisition

Location	This property is highly accessible as it is only a 3 to 6 minute walk from six stations including the JR Ochanomizu Station, JR Akihabara Station, Tokyo Metro Marunouchi Line Awajicho Station and the Toei Subway Shinjuku Line Ogawamachi Station. It boasts a strong location near the prime office areas of Marunouchi and Otemachi with Tokyo Station at their center and the Akihabara area and its IT base. It is an excellent location for a business hotel, office, etc.
Building	Since its completion in 1985, this property was used as a hotel named as Hotel New Kanda. Presently, the construction is under way to convert this property to a multi-use building that has, in addition to hotels spaces, offices (service offices and meeting rooms for rent), restaurants and retail shops.
Tenant	After entering into a master lease agreement with NSCP, the 4 th through 9 th floors will be used as a business hotel named “Hotel MYSTAYS Ochanomizu”, the 2 nd and 3 rd floors will be used for office spaces (service office and meeting rooms) named “Vision Center Akihabara” and the ground floor will be used for restaurants and retail shops.

*) This property owned by NSCP, a sponsor of Top REIT Asset Management, is being acquired by Top REIT after NSCP carries out the conversion construction. In this manner, the sponsor pipeline function, one of the characteristics of Top REIT, is well utilized in this acquisition.

*) This property falls under the category of “other assets” not included in our three principal categories of investment assets under the Investment Policy as provided in the Articles of Incorporation of Top REIT. The acquisition of this property was decided after taking into consideration the following factors in accordance with the provisions in the investment guidelines:

*Stable earnings are anticipated because Top REIT plans to enter into a 20-year master lease agreement with NSCP, one of the major shareholders of the Asset Manager, in which early cancellation is restricted and the rent is fixed for an initial period of 10 years.

* The location is ideal for a business hotel due to the ease of access to transportation networks. In addition, sustainable increase in the value of properties at this location is anticipated in the future as developments would be carried out since the location is in District D of the Kanda Awajicho Periphery District - District Planning.

B. Description of Acquired Asset

1) Description of the Property in Trust (Real Estate)

Building Name	OAK PLAZA
Trustee	Sumitomo Trust & Banking Co., Ltd. (scheduled)
Trust Contract Period	From March 20, 2007 to March 31, 2017 (scheduled)
Address	(Registered) 2-10-6 Kanda Awajicho, Chiyoda-ku , Tokyo (Residential) 2-10-6 Kanda Awajicho, Chiyoda-ku, Tokyo

Access	<p>Approximately 250m from Awajicho Station (Tokyo Metro Marunouchi Line)</p> <p>Approximately 250m from Ogawamachi Station (Toei Subway Shinjuku Line)</p> <p>Approximately 400m from Ochanomizu Station (JR Chuo and Sobu Lines)</p> <p>Approximately 300m from Shin Ochanomizu Station (Tokyo Metro Chiyoda Line)</p>	
Land	Type of Title	Ownership
	Usage of Area	Commercial District
	Land to Floor Area Ratio Limitation / Land to Total Floor Area Ratio Limitation	80%/600%
	Area	1,013.49 m ²
Building	Type of Title	Ownership
	Usage	Hotel
	Structure/Floors	Steel reinforced concrete structure with a flat roof; 1 basement floor, 10 floors above ground
	Architect (Note 1)	a. Nihon Sekkei, Inc. b. Nihon Sekkei, Inc.
	Contractor (Note 1)	a. Sumitomo Mitsui Construction Co., Ltd., Nippon Steel Corporation b. Shimizu Building Life Care
	Construction Confirmation	Tokyo Metropolitan Government
	Completion Date	April 1985
	Total Floor Area	6,121.85 m ²
	Rentable Area	6,121.85 m ² (Note 2)
	No. of Tenants	1 (Note 2)
	Leased Area	6,121.85 m ²
	Occupancy	100.0%
Acquisition Price	2,590 million yen	
Investment Price	2,590 million yen (Chuo Real Estate Appraisal Co., Ltd./as of February 1, 2007)	
Earthquake PML	7.7% (Engineering & Risk Service Corporation and is based on the earthquake risk analysis report issued by OYO RMS Corporation)	
Property Manager	NSCP (planned)	
Collateralized (Y/N)	No	
Special Notations	<p>(1) The master lease agreement to be entered into with NSCP stipulates that NSCP has the right of first offer to acquire this property when the lessor (the trustee) decides to transfer this property to a third party.</p> <p>(2) A part this building violates the border with the neighboring site and a part of the building in the neighboring site also violates the border of this property. With regard to these boundary violations, a memorandum of understanding has been concluded between Top REIT and the owner of the neighboring property to address this issue.</p>	



*The address (excluding residential), usage, structure and floors, completion date and total floor area are based on the registration of real estate filed with the competent legal bureau.

(Note 1) The companies captioned as “a.” are the architect and contractor at the time of original construction and the companies captioned “b.” are the architect and contractor at the time of the conversion in December 2006.

(Note 2) NSCP will rent the property and sublease it to the end-tenants as the master lessor. The master lessor will pay a fixed rent. The references to the rentable area and leased area are those areas for the entire property.

2) Overview of Lease Agreement (overview of master lease agreement scheduled to be concluded)

Tenant	NSCP
Business	Real estate
Type of Lease Agreement	Fixed Term Lease Agreement
Term of Lease	From March 20, 2007 to March 31, 2027 (Approximately 20 years)
Leased Area	6,121.85 m ²
Total Amount of Annual Rent	189.024 million yen (scheduled monthly rent multiplied by 12)
Deposit and Guarantee	Deposit 94,512,000 yen
Rent Renewals	The rent is fixed for the first ten years from the commencement of the master lease agreement. The rent will be reviewed for revision at the end of 10th, 14th, 16th and 18th years.
Other items of note	The master lease agreement cannot be terminated for the first ten years from the commencement of the master lease agreement.
	NSCP has the right of first offer to acquire this property when the lessor (i.e. the Trustee) desires to transfer it to a third party.

*The above description relates to the master lease agreement to be entered into by the trustee and the lessee.

C. Overview of Seller

Name	NSCP
Address	1-13-1 Nihonbashi, Chuo-ku, Tokyo
Representative	Akira Shoga
Paid-in capital	5,750 million yen
Major shareholder	Nippon Steel Corporation
Business description	1. Urban and regional development 2. Development and sale of condominiums and stand alone housing 3. Development, rental and management of office buildings, retail properties, logistics properties, etc. 4. Real estate brokering and consulting, etc.
Relationship with Top REIT and TRAM	NSCP is a shareholder of Top REIT’s asset manager and as such falls upon the definition of “interested party” of TRAM pursuant to the Investment Trusts and Investment Corporations Law. The percentage of shareholding by Nippon City Steel Produce is 31% of total outstanding shares of TRAM.



D. Overview of Former Owners (where the former owner or trust beneficiary, etc. has a special interest)

	Former Owner or Trust Beneficiary	Previous Former Owner or Trust Beneficiary
Company Name	NSCP	Party other than interested party
Relationship with Party having special interest relationship	NSCP is a major shareholder of TRAM and as such falls within the definition of “interested party” under the Investment Trust and Investment Corporation Law. The proportion of shareholding by Nippon City Steel Produce is 31% of the total outstanding shares of TRAM.	
History/reason behind acquisition	Acquired for investment management purposes	
Acquisition price (including other expenses)	-	
Period of Ownership	March 1983 to October 1992	

E. Transactions with Interested Parties

The transaction with interested parties will be carried out in compliance with the TRAM’s internal rules on Transaction with Interested Parties.

Acquisition of asset	Top REIT is acquiring the asset from NSCP, a shareholder of TRAM.
Real estate leasing	A master lease agreement is to be entered into with NSCP.
Entrustment of property management	NSCP will act as the property management company for the property.
Trustee for real estate management and disposal	Sumitomo Trust & Banking Co., Ltd. will act as the trustee for management and disposal of the property.

F. Overview of Brokerage

Not applicable

4. Forecast on Management Results

The impact on management results for the fiscal period ending in April 2007 caused by these acquisitions is minute and therefore no amendment is made to the forecast on management results for the said fiscal period.



<Attachments>

Reference 1: Musashiurawa Shopping Square: Overview of real estate appraisal report and engineering report

Reference 2: OAK PLAZA: Overview of real estate investment value report and engineering report

Reference 3: Photograph of Musashiurawa Shopping Square

Reference 4: Photograph of OAK PLAZA

Reference 5: Portfolio of Top REIT after Acquisition of the Properties

*Top REIT's Internet website address is <http://www.top-reit.co.jp>

Attachment 1

Musashiurawa Shopping Square: Overview of the real estate appraisal report and engineering report

Overview of the Real Estate Appraisal Report

Real Estate Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Appraisal Date	January 31, 2007
Appraisal Value	4,350 million yen
Capitalized value through direct capitalization method	4,410 million yen
- Net operating income (NOI)	228,041 thousand yen
- Net cash flow (NCF)	224,974 thousand yen
- Cap rate	5.1%
Capitalized value through DCF method	4,280 million yen
- Discount rate	5.0%
- Terminal cap rate	5.3%
Indicated value	4,050 million yen
- Land share	2,130.3 million yen (52.6%)
- Building share	1,919.7 million yen (47.4%)

*The above appraised value and respective calculated values are for the portion of Top REIT's shares (50%) of co-ownership of the property.

*The net operating income (NOI) was calculated by not including earnings from management of temporary monies. The net cash flow (NCF) was calculated by including such earnings.

Overview of the Engineering Report

Building Conditions Report	
- Reporting firm	Nikken Sekkei Construction Management, Inc.
- Report date	December 2006
- Amount of estimated costs of early repairs and maintenance	-
- Amount of estimated costs of repairs and maintenance for a long period of time	8,229 thousand yen
Earthquake Risk Report	
- Reporting firm	Engineering & Risk Service Corporation and OYO RMS Corporation
- Report date	December 2006
- PML score	8.5%
- Cost of Replacement	1,998 million yen

* The amount of estimated costs of early repairs and maintenance is the total amount of costs of urgent repairs and maintenance and short-term maintenance and repairs (which means costs of repairs and maintenance required within one year) based on the building conditions report.

*The amount of estimated costs of repairs and maintenance for a long period of time is the annual average amount of expected repairs and maintenance necessary for the next fifteen years for this overall property based on the building conditions report multiplied by Top REIT's share of co-ownership (50%).

*The amount of replacement cost is the amount for replacement for this overall property multiplied by Top REIT's share of co-ownership (50%).

Attachment 2

OAK PLAZA: Overview of the real estate appraisal report and engineering report

Overview of the Real Estate Investment Value Report

Real Estate Appraiser	Chuo Real Estate Appraisal Co., Ltd.
Appraisal Date	February 1, 2007
Appraisal value	2,590 million yen
Capitalized value through direct capitalization method	2,811 million yen
- Net operating income (NOI)	157,339 thousand yen
- Net cash flow (NCF)	134,911 thousand yen
- Cap rate	4.8%
Capitalized value from DCF method	2,590 million yen
- Discount rate	4.3%
- Terminal cap rate	5.4%
Indicated value	3,102 million yen
- Land share	2,635 million yen (85.0%)
- Building share	466.6 million yen (15.0%)

*The appraisal of this property was based on the assumption of a conversion being conducted, but the appraisal was accepted as an investment valuation report since the conversion was not completed at the time of valuation.

Overview of the Engineering Report

Building Conditions Report	
- Reporting firm	Takenaka Corporation
- Report date	March 2007
- Amount of estimated costs of early repairs and maintenance	700 thousand yen
- Amount of estimated costs of repairs and maintenance for a long period of time	28,387 thousand yen
Earthquake Risk Report	
- Reporting firm	Engineering & Risk Service Corporation and OYO RMS Corporation
- Report date	February 2007
- PML score	7.7%
- Cost of Replacement	1,494.86 million yen

* The amount of estimated costs of early repairs and maintenance is the total amount of costs of urgent repairs and maintenance and short-term repairs and maintenance (which means costs of repairs and maintenance required within one year) based on the building conditions report.

*The amount of estimated costs of repairs and maintenance for a long period of time is the annual average amount of expected maintenance estimated to be necessary for the next twenty years for this property based on the building conditions report.

Attachment 3
Photograph of Musashiurawa Shopping Square



Attachment 4
Photograph[s] of OAK PLAZA



Attachment 5

Portfolio After Acquisition of the Properties

Asset Class	Area	Property Name	(Anticipated) Acquisition Price (million yen)	Investment Breakdown (%)
Office Building	Central Tokyo	NEC Headoffice Building	41,950	32.1
		Harumi Island Triton Square Office Tower Y	33,000	25.2
		Akasaka Oji Building	9,660	7.4
		Kanda Park Plaza	5,156	3.9
	Tokyo Metropolitan Area	Faret East Building	1,520	1.2
	Kansai	Nittetsu Honmachi Building	1,100	0.8
	Subtotal (6 properties)		92,386	70.6
Retail Property	Tokyo Metropolitan Area	Sagamihara Shopping Center	12,000	9.2
		Ito-Yokado Higashi-Narashino Store	8,900	6.8
		Musashiurawa Shopping Square	4,335	3.3
	Subtotal (3 properties)		25,235	19.3
Residential Property	Tokyo Metropolitan Area	Fukuzawa House Tower H&I	10,635	8.1
	Subtotal (1 property)		10,635	8.1
Others	Central Tokyo	OAK PLAZA	2,590	2.0
	Subtotal (1 property)		2,590	2.0
Total			130,846	100.0