

Translation Purpose Only

August 1, 2005

To All Concerned Parties

Kenedix Realty Investment Corporation  
2-6-2 Marunouchi, Chiyoda-ku, Tokyo  
Taisuke Miyajima, Executive Director  
(Securities Code: 8972)

Inquiries:  
Kenedix REIT Management, Inc.  
Masahiko Tajima  
General Manager, Financial Planning Division  
TEL.: +81-3-5288-7629

### Notice Concerning the Acquisition of Properties

Kenedix Realty Investment Corporation (“the Investment Corporation”) today announced that it has completed settlement for the acquisition of 29 properties. Details are provided as follows.

#### 1. Reason for Acquisition

The Investment Corporation has commenced asset management activities in accordance with investment policies outlined in its Articles of Incorporation. Details of the 29 properties were disclosed in the Investment Corporation’s Prospectus for the Issue of New Investment Units and Secondary Offering in June 2005.

#### 2. Outline of the Acquisition

( 1 ) Type and Number of Acquisition:

Trust beneficiary interest in real estate Total of 29 properties

( 2 ) Property Name and Seller

Property No.	Property Name	Seller
A-1	Nihonbashi 313 Building	T.Smith Capital Y.K.
A-2	Sogo Hirakawacho Building	T.Smith Capital Y.K.
A-3	Higashi-Kayabacho Yuraku Building	Y.K. KWO Third
A-4	Noir Hatchobori	T.Smith Capital Y.K.
A-5	K&Y Building (Southern Plaza)	Y.K. KDX1
A-6	Harajuku F.F. Building	Y.K. KW Office
A-7	FIK Minami Aoyama	Y.K. KW Office
A-8	Kanda Kihara Building	Y.K. KDX1
A-9	NNK Building	Y.K. KW Office
A-10	Koishikawa Yoshida Building	Y.K. KWO Third
A-11	Hakata-Ekimae Dai-2 Building	Y.K. KWO Third
B-1	Storia Sirokane	Y.K. KW Office

B-2	Tre di Casa Minami Aoyama	Y.K. KWO Third
B-3	Court Mejiro	Y.K. KW Residence
B-4	Apartments Motoazabu	Y.K. KWR Third
B-5	Apartments Wakamatsu-Kawada	Y.K. KWR Third
B-6	Court Nihonbashi-Hakozaki	Y.K. KWR Third
B-7	Side Denenchofu	Y.K. KW Residence
B-8	S-court Yokohama-Kannai II	Y.K. KW Residence
B-9	Court Motoasakusa	Y.K. KWR Third
B-10	Storia Todoroki	Y.K. KW Residence
B-11	Bloom Omotesando	Y.K. KWR Third
B-12	Clair Court Rokakouen	Y.K. KW Residence
B-13	Human Heim Okachimachi	Y.K. KWR Third
B-14	Court Shinbashi	Y.K. KW Residence
B-15	Court Suitengu	Y.K. KW Residence
B-16	Abreast Hara	Y.K. KWR Third
B-17	Abreast Hirabari	Y.K. KWR Third
C-1	Jinnan-zaka Frame	Y.K. Callisto Investment

( 3 ) Seller's Profile

Company Name	T.Smith Capital Y.K.
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Ryutaro Uchiyama
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

Company Name	Y.K. KWO Third
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Naoto Kasuya
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

Company Name	Y.K. KDX1
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Mitsutaka Nakamura
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

Company Name	Y.K. KW Office
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Naoto Kasuya
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

Company Name	Y.K. KW Residence
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Naoto Kasuya
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

Company Name	Y.K. KWR Third
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Naoto Kasuya
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

Company Name	Y.K. Callisto Investment
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Mitsutaka Nakamura
Capital	¥3 million
Business Activities	Acquire, manage, and dispose of trust beneficiary interests in real estate
Relationship with the Investment Corporation	A related company as defined under the internal regulations of the Asset Management Company

( 4 ) Acquisition Price

Total of 29 properties: ¥61,083,000,000

( 5 ) Date of Acquisition

August 1, 2005

Properties A-1, A-2 and A-4:

Settlement effected in accordance with conditions outlined in the Amended Trust Beneficiary Interest Purchase Agreement, dated June 8, 2005.

26 properties other than the

forementioned properties: Settlement effected in accordance with conditions outlined in the Trust Beneficiary Interest Purchase Agreement, dated June 6, 2005.

( 6 ) Remarks

The aforementioned acquisitions of trust beneficiary interests are classified as related-party transactions. For further details of asset acquisitions and transactions with related parties, please refer to the press release “Notice Concerning Third-Party Transaction” dated August 1, 2005.

3. Details of Acquisition Assets

The details of acquisition assets are provided as follows.

( 1 ) A-1 Nihonbashi 313 Building

Property Name		Nihonbashi 313 Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location (Address)		3-13-5 Nihonbashi, Chuo-ku, Tokyo
Usage		Office
Type of Structure		Flat-roofed, steel reinforced concrete structure; two underground and nine above-ground floors
Site Area	Land	1,047.72 m <sup>2</sup>
	Building	8,613.09 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		April 16, 1974 The building was constructed prior to the implementation of new earthquake-resistance standards. However, In a report prepared by Nihon Sekkei, Inc., the building was confirmed as being in compliance with new earthquake-resistance standards.
Probable Maximum Loss (Note 2)		17.36%
Acquisition Price		¥5,940,000,000
Appraisal	Appraisal Value	¥5,960,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Daiwa Real Estate Appraisal Corporation
	Reference	Value Calculated Using the Direct Capitalization Method: ¥6,020,000,000 (Overall Capitalization Rate (NCF): 5.1%)  Value Calculated Using the Discounted Cash Flow Method: ¥5,900,000,000 ( Discount Rate: 5.0%, Terminal Capitalization Rate: 5.3% )  Value Calculated Using the Cost Method: Land 86.9%, Building 13.1%

Existence of Secured Interests after Acquisition	None
--	------

( 2 ) A-2 Sogo Hirakawacho Building

Property Name		Sogo Hirakawacho Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-4-12 Hirakawacho, Chiyoda-ku, Tokyo
Usage		Office, Retail Shops, Residential
Type of Structure		Flat-roofed, steel reinforced concrete structure; three underground and ten above-ground floors
Site Area	Land	1,013.85 m <sup>2</sup>
	Building	8,002.97 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		March 17, 1988
Probable Maximum Loss (Note 2)		8.02%
Acquisition Price		¥5,180,000,000
Appraisal	Appraisal Value	¥5,180,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Daiwa Real Estate Appraisal Corporation
	Reference	Value Calculated Using the Direct Capitalization Method: ¥5,260,000,000 (Overall Capitalization Rate (NCF): 4.9%)  Value Calculated Using the Discounted Cash Flow Method: ¥5,100,000,000 ( Discount Rate: 4.8%, Terminal Capitalization Rate: 5.1% )  Value Calculated Using the Cost Method: Land 70.3%, Building 29.7%
Existence of Secured Interests after Acquisition		None

( 3 ) A-3 Higashi-Kayabacho Yuraku Building

Property Name		Higashi-Kayabacho Yuraku Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust Co., Ltd.
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-17-25 Shinkawa, Chuo-ku, Tokyo
Usage		Office
Type of Structure		Flat-roofed, steel reinforced concrete structure; one underground and nine above-ground floors

Site Area	Land	773.43 m <sup>2</sup>
	Building	5,916.48 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		January 7, 1987
Probable Maximum Loss (Note 2)		7.88%
Acquisition Price		¥4,450,000,000
Appraisal	Appraisal Value	¥4,450,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥4,470,000,000 (Overall Capitalization Rate (NCF): 5.5%)  Value Calculated Using the Discounted Cash Flow Method: ¥4,420,000,000 ( Discount Rate: 5.2%, Terminal Capitalization Rate: 5.8% )  Value Calculated Using the Cost Method: Land 64.99%, Building 35.01%
Existence of Secured Interests after Acquisition		None

( 4 ) A-4 Noir Hatchobori

Property Name		Noir Hatchobori
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		4-5-8 Hatchobori, Chuo-ku, Tokyo
Usage		Office
Type of Structure		Flat-roofed, steel reinforced concrete structure, steel-reinforced; one underground and eight above-ground floors
Site Area	Land	992.20 m <sup>2</sup>
	Building	4,800.43 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		June 30, 1993
Probable Maximum Loss (Note 2)		5.21%
Acquisition Price		¥3,680,000,000
Appraisal	Appraisal Value	¥3,680,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Daiwa Real Estate Appraisal Corporation

	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥3,730,000,000 (Overall Capitalization Rate (NCF): 5.0%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥3,620,000,000 ( Discount Rate: 4.9%, Terminal Capitalization Rate: 5.2% )</p> <p>Value Calculated Using the Cost Method: Land 61.0%, Building 39.0%</p>
Existence of Secured Interests after Acquisition		None

( 5 ) A-5 K&Y Building (Southern Plaza)

Property Name		K&Y Building (Southern Plaza)
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust Co., Ltd.
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		3-30-4 Honcho, Nakano-ku, Tokyo
Usage		Office, Retail Shops, Residential, Parking, Storage The building is owned entirely by the trustee under compartmentalized ownership. Compartmentalized ownership is registered under varying usage.
Type of Structure		Flat-roofed, steel reinforced concrete structure; one underground and eleven above-ground floors
Site Area	Land	1,235.16 m <sup>2</sup>
	Building	6,399.42 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Compartmentalized ownership ( 100% )
Completion Date		August 27, 1992
Probable Maximum Loss (Note 2)		5.05%
Acquisition Price		¥2,533,000,000
Appraisal	Appraisal Value	¥2,550,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Daiwa Real Estate Appraisal Corporation
	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥2,580,000,000 (Overall Capitalization Rate (NCF): 5.2%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥2,510,000,000 ( Discount Rate: 5.1%, Terminal Capitalization Rate: 5.4% )</p> <p>Value Calculated Using the Cost Method: Land 61.5%, Building 38.5%</p>
Existence of Secured Interests after Acquisition		None

Acquisition	
-------------	--

( 6 ) A-6 Harajuku F.F. Building

Property Name		Harajuku F.F. Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		3-38-12 Sendagaya, Shibuya-ku, Tokyo
Usage		Retail Shops, Office, Parking
Type of Structure		Flat-roofed, steel reinforced concrete structure; eleven above-ground floors
Site Area	Land	699.67 m <sup>2</sup>
	Building	3,812.44 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		November 21, 1985
Probable Maximum Loss (Note 2)		13.02%
Acquisition Price		¥2,450,000,000
Appraisal	Appraisal Value	¥2,450,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	Value Calculated Using the Direct Capitalization Method: ¥2,450,000,000 (Overall Capitalization Rate (NCF): 5.7%)  Value Calculated Using the Discounted Cash Flow Method: ¥2,450,000,000 ( Discount Rate: 5.9%, Terminal Capitalization Rate: 6.0% )  Value Calculated Using the Cost Method: Land 79.37%, Building 20.63%
Existence of Secured Interests after Acquisition		None

( 7 ) A-7 FIK Minami Aoyama

Property Name		FIK Minami Aoyama
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		5-13-3 Minami Aoyama, Minato-ku, Tokyo
Usage		Office, Retail Shops, Residential
Type of Structure		Flat-roofed, steel reinforced concrete structure; one underground and nine above-ground floors
Site Area	Land	369.47 m <sup>2</sup>
	Building	1,893.64 m <sup>2</sup>



Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		November 21, 1988
Probable Maximum Loss (Note 2)		6.37%
Acquisition Price		¥2,270,000,000
Appraisal	Appraisal Value	¥2,270,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	Value Calculated Using the Direct Capitalization Method: ¥2,370,000,000 (Overall Capitalization Rate (NCF): 5.4%)  Value Calculated Using the Discounted Cash Flow Method: ¥2,220,000,000 ( Discount Rate: 5.7%, Terminal Capitalization Rate: 5.7% )  Value Calculated Using the Cost Method: Land 81.02%, Building 18.98%
Existence of Secured Interests after Acquisition		None

( 8 ) A-8 Kanda Kihara Building

Property Name		Kanda Kihara Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		The Sumitomo Trust & Banking Co., Ltd.
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		3-5-8 Kanda-Kajicho, Chiyoda-ku, Tokyo The residential address of the Property is yet to be determined. Accordingly, the registered building address has been identified (a single address for multiple properties).
Usage		Office
Type of Structure		Flat-roofed, steel reinforced concrete structure, steel-reinforced, steel structure; one underground and eight above-ground floors
Site Area	Land	410.18 m <sup>2</sup>
	Building	2,393.94 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		May 17, 1993
Probable Maximum Loss (Note 2)		14.28%
Acquisition Price		¥1,950,000,000
Appraisal	Appraisal Value	¥1,950,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Daiwa Real Estate Appraisal Corporation

	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥1,990,000,000 (Overall Capitalization Rate (NCF): 5.0%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥1,910,000,000 ( Discount Rate: 4.9%, Terminal Capitalization Rate: 5.2% )</p> <p>Value Calculated Using the Cost Method: Land 69.4%, Building 30.6%</p>
Existence of Secured Interests after Acquisition		None

( 9 ) A-9 NNK Building

Property Name		NNK Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-1-12 Shinjuku, Shinjuku-ku, Tokyo
Usage		Office, Retail Shops, Residential
Type of Structure		Flat-roofed, steel structure, steel reinforced concrete structure; nine above-ground floors
Site Area	Land	383.63 m <sup>2</sup>
	Building	2,594.88 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		June 30, 1992
Probable Maximum Loss (Note 2)		8.16%
Acquisition Price		¥1,610,000,000
Appraisal	Appraisal Value	¥1,610,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥1,640,000,000 (Overall Capitalization Rate (NCF): 5.7%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥1,590,000,000 ( Discount Rate: 5.9%, Terminal Capitalization Rate: 6.0% )</p> <p>Value Calculated Using the Cost Method: Land 70.92%, Building 29.08%</p>
Existence of Secured Interests after Acquisition		None

( 1 0 ) A-10 Koishikawa Yoshida Building

Property Name		Koishikawa Yoshida Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-21-14 Koishikawa, Bunkyo-ku, Tokyo
Usage		Retail Shops, Office
Type of Structure		Flat-roofed, steel reinforced concrete structure; one underground and nine above-ground floors
Site Area	Land	404.89 m <sup>2</sup>
	Building	1,866.58 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		October 5, 1992
Probable Maximum Loss (Note 2)		11.47%
Acquisition Price		¥704,000,000
Appraisal	Appraisal Value	¥704,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥718,000,000 (Overall Capitalization Rate (NCF): 5.8%)  Value Calculated Using the Discounted Cash Flow Method: ¥690,000,000 ( Discount Rate: 5.6%, Terminal Capitalization Rate: 6.3% )  Value Calculated Using the Cost Method: Land 53.89%, Building 46.11%
Existence of Secured Interests after Acquisition		None

( 1 1 ) A-11 Hakata-Ekimae Dai-2 Building

Property Name		Hakata-Ekimae Dai-2 Building
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		2-6-23 Hakata-Eki Higashi, Hakata-ku, Fukuoka, Fukuoka Prefecture
Usage		Office
Type of Structure		Flat-roofed, steel reinforced concrete structure; nine above-ground floors
Site Area	Land	866.00 m <sup>2</sup>
	Building	4,846.01 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		September 11, 1984
Probable Maximum Loss (Note 2)		0.69%
Acquisition Price		¥1,430,000,000
Appraisal	Appraisal Value	¥1,430,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥1,440,000,000 (Overall Capitalization Rate (NCF): 6.7%)  Value Calculated Using the Discounted Cash Flow Method: ¥1,420,000,000 ( Discount Rate: 6.5%, Terminal Capitalization Rate: 7.0% )  Value Calculated Using the Cost Method: Land 50.49%, Building 49.51%
Existence of Secured Interests after Acquisition		None

( 1 2 ) B-1 Storia Sirokane

Property Name		Storia Sirokane
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		4-7-8 Shirokanedai, Minato-ku, Tokyo
Usage		Retail Shops, Residential
Type of Structure		Flat-roofed, steel-reinforced concrete structure, steel-reinforced; two underground and thirteen above-ground floors
Site Area	Land	1,197.13 m <sup>2</sup>

	Building	5,750.05 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		February 21, 2003
Probable Maximum Loss (Note 2)		7.77%
Acquisition Price		¥3,150,000,000
Appraisal	Appraisal Value	¥3,150,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	Value Calculated Using the Direct Capitalization Method: ¥3,270,000,000 (Overall Capitalization Rate (NCF): 5.3%)  Value Calculated Using the Discounted Cash Flow Method:¥3,100,000,000 ( Discount Rate: 5.4 % , Terminal Capitalization Rate: 5.8% )  Value Calculated Using the Cost Method: Land 63.33% , Building 36.67%
Existence of Secured Interests after Acquisition		None

( 1 3 ) B-2 Tre di Casa Minami Aoyama

Property Name		Tre di Casa Minami Aoyama
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		3-4-8 Minami Aoyama, Minato-ku, Tokyo
Usage		Residential complex, Retail Shops
Type of Structure		Flat-roofed, reinforced concrete structure; one underground and six above-ground floors
Site Area	Land	767.70 m <sup>2</sup>
	Building	1,986.44 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		February 26, 2004
Probable Maximum Loss (Note 2)		7.44%
Acquisition Price		¥2,460,000,000
Appraisal	Appraisal Value	¥2,460,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute

	Reference	<p>Value Calculated Using the Direct Capitalization Method : ¥2,510,000,000 (Overall Capitalization Rate (NCF): 4.9%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥2,410,000,000 ( Discount Rate: 4.7%, Terminal Capitalization Rate: 5.2% )</p> <p>Value Calculated Using the Cost Method: Land 75.36%, Building 24.64%</p>
Existence of Secured Interests after Acquisition		None

( 1 4 ) B-3 Court Mejiro

Property Name		Court Mejiro
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		4-19-25 Shimo-Ochiai, Shinjuku-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; one underground and three above-ground floors
Site Area	Land	1,581.91 m <sup>2</sup>
	Building	3,326.07 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		March 5, 1997
Probable Maximum Loss (Note 2)		5.74%
Acquisition Price		¥1,250,000,000
Appraisal	Appraisal Value	¥1,250,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥1,320,000,000 (Overall Capitalization Rate (NCF): 5.3%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥1,220,000,000 ( Discount Rate: 5.3%,Terminal Capitalization Rate: 5.8% )</p> <p>Value Calculated Using the Cost Method: Land 60.83%, Building 39.17%</p>
Existence of Secured Interests after Acquisition		None

( 1 5 ) B-4 Apartments Motoazabu

Property Name		Apartments Motoazabu
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		2-1-19 Motoazabu, Minato-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; eleven above-ground floors
Site Area	Land	639.41 m <sup>2</sup>
	Building	1,685.14 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		January 14, 2004
Probable Maximum Loss (Note 2)		6.24%
Acquisition Price		¥1,210,000,000
Appraisal	Appraisal Value	¥1,210,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥1,220,000,000 (Overall Capitalization Rate (NCF): 5.0%)  Value Calculated Using the Discounted Cash Flow Method: ¥1,190,000,000 ( Discount Rate: 4.8%, Terminal Capitalization Rate: 5.3% )  Value Calculated Using the Cost Method: Land 72.49%, Building 27.51%
Existence of Secured Interests after Acquisition		None

( 1 6 ) B-5 Apartments Wakamatsu-Kawada

Property Name		Apartments Wakamatsu-Kawada
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		9-4 Yochomachi, Shinjuku-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; twelve above-ground floors
Site Area	Land	412.42 m <sup>2</sup>
	Building	1,858.51 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )

Completion Date		February 19, 2004
Probable Maximum Loss (Note 2)		7.56%
Acquisition Price		¥1,180,000,000
Appraisal	Appraisal Value	¥1,180,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥1,200,000,000 (Overall Capitalization Rate (NCF): 5.1%)  Value Calculated Using the Discounted Cash Flow Method: ¥1,160,000,000 (Discount Rate: 4.9%, Terminal Capitalization Rate: 5.4%)  Value Calculated Using the Cost Method: Land 50.18%, Building 49.82%
Existence of Secured Interests after Acquisition		None

( 1 7 ) B-6 Court Nihonbashi-Hakozaki

Property Name		Court Nihonbashi-Hakozaki
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		38-1 Nihonbashi Hakozakicho, Chuo-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, steel reinforced concrete structure; twelve above-ground floors
Site Area	Land	260.85 m <sup>2</sup>
	Building	1,727.96 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		February 6, 2004
Probable Maximum Loss (Note 2)		13.44%
Acquisition Price		¥1,130,000,000
Appraisal	Appraisal Value	¥1,130,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute



	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥1,150,000,000 (Overall Capitalization Rate (NCF): 5.3%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥1,100,000,000 (Discount Rate: 5.0%, Terminal Capitalization Rate: 5.8%)</p> <p>Value Calculated Using the Cost Method: Land 29.06%, Building 70.94%</p>
Existence of Secured Interests after Acquisition		None

( 1 8 ) B-7 Side Denenchofu

Property Name		Side Denenchofu
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust Co., Ltd.
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		40-14 Denenchofu Honcho, Ota-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; six above-ground floors
Site Area	Land	1,326.57 m <sup>2</sup>
	Building	2,433.52 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		February 17, 1997
Probable Maximum Loss (Note 2)		10.39%
Acquisition Price		¥1,110,000,000
Appraisal	Appraisal Value	¥1,110,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥1,160,000,000 (Overall Capitalization Rate (NCF): 5.4%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥1,090,000,000 (Discount Rate: 5.4%, Terminal Capitalization Rate: 5.9%)</p> <p>Value Calculated Using the Cost Method: Land 65.05%, Building 34.95%</p>
Existence of Secured Interests after Acquisition		None

( 1 9 ) B-8 S-court Yokohama-Kannai II

Property Name		S-court Yokohama-Kannai II
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		3-5-9 Bandaicho, Naka-ku, Yokohama, Kanagawa Prefecture The residential address of the Property is yet to be determined. Accordingly, the registered building address has been identified (a single address for multiple properties).
Usage		Residential
Type of Structure		Flat-roofed, reinforced concrete structure; eleven above-ground floors
Site Area	Land	366.83 m <sup>2</sup>
	Building	1,738.71 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		March 17, 2003
Probable Maximum Loss (Note 2)		19.45%
Acquisition Price		¥945,000,000
Appraisal	Appraisal Value	¥945,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	Value Calculated Using the Direct Capitalization Method: ¥960,000,000 (Overall Capitalization Rate (NCF): 5.6%)  Value Calculated Using the Discounted Cash Flow Method: ¥939,000,000 ( Discount Rate: 5.3%, Terminal Capitalization Rate: 6.1% )  Value Calculated Using the Cost Method: Land 24.87%, Building 75.13%
Existence of Secured Interests after Acquisition		None

( 2 0 ) B-9 Court Motoasakusa

Property Name		Court Motoasakusa
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust Co., Ltd.
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		4-8-10 Motoasakusa, Taito-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, steel reinforced concrete structure; thirteen above-ground floors
Site Area	Land	201.24 m <sup>2</sup>

	Building	1,585.65 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		January 31, 2005
Probable Maximum Loss (Note 2)		9.90%
Acquisition Price		¥880,000,000
Appraisal	Appraisal Value	¥880,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥895,000,000 (Overall Capitalization Rate (NCF): 5.4%)  Value Calculated Using the Discounted Cash Flow Method: ¥852,000,000 ( Discount Rate: 5.1%,Terminal Capitalization Rate: 5.9% )  Value Calculated Using the Cost Method Land 28.79%,Building 71.21%
Existence of Secured Interests after Acquisition		None

( 2 1 ) B-10 Storia Todoroki

Property Name		Storia Todoroki
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		5-30-16 Todoroki, Setagaya-ku, Tokyo
Usage		Residential complex
Type of Structure		Shingled roof, steel-reinforced structure, aluminum thatching; one underground and three above-ground floors
Site Area	Land	999.98 m <sup>2</sup>
	Building	1,437.35 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Compartmentalized ownership ( 100% )
Completion Date		December 20, 2002
Probable Maximum Loss (Note 2)		5.40%
Acquisition Price		¥ 877,000,000
Appraisal	Appraisal Value	¥ 877,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.

	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥920,000,000 (Overall Capitalization Rate (NCF): 5.2%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥858,000,000 (Discount Rate: 5.4%, Terminal Capitalization Rate: 5.7%)</p> <p>Value Calculated Using the Cost Method: Land 66.83%, Building 33.17%</p>
Existence of Secured Interests after Acquisition		None

( 2 2 ) B-11 Bloom Omotesando

Property Name		Bloom Omotesando
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		5-39-7 Jingumae, Shibuya-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; one underground and three above-ground floors
Site Area	Land	332.96 m <sup>2</sup>
	Building	699.14 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		March 14, 2003
Probable Maximum Loss (Note 2)		6.55%
Acquisition Price		¥ 875,000,000
Appraisal	Appraisal Value	¥ 875,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥901,000,000 (Overall Capitalization Rate (NCF): 5.0%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥848,000,000 (Discount Rate: 4.8%, Terminal Capitalization Rate: 5.3%)</p> <p>Value Calculated Using the Cost Method: Land 73.73%, Building 26.27%</p>
Existence of Secured Interests after Acquisition		None

( 2 3 ) B-12 Clair Court Rokakouen

Property Name		Clair Court Rokakouen
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-7-17 Kita-Karasuyama, Setagaya-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; three above-ground floors
Site Area	Land	1,749.87 m <sup>2</sup>
	Building	1,727.48 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		August 4, 1998
Probable Maximum Loss (Note 2)		8.18%
Acquisition Price		¥ 831,000,000
Appraisal	Appraisal Value	¥ 831,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	Value Calculated Using the Direct Capitalization Method: ¥865,000,000 (Overall Capitalization Rate (NCF): 5.4%)  Value Calculated Using the Discounted Cash Flow Method: ¥816,000,000 ( Discount Rate: 5.5%,Terminal Capitalization Rate: 5.9% )  Value Calculated Using the Cost Method: Land 68.82%,Building 31.18%
Existence of Secured Interests after Acquisition		None

( 2 4 ) B-13 Human Heim Okachimachi

Property Name		Human Heim Okachimachi
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust Co., Ltd.
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		2-28-4 Taito, Taito-ku, Tokyo
Usage		Residential complex, Retail Shops
Type of Structure		Flat-roofed, steel reinforced concrete structure; fourteen above-ground floors
Site Area	Land	174.44 m <sup>2</sup>
	Building	1,444.25 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		December 7, 2004

Probable Maximum Loss (Note 2)		12.19%
Acquisition Price		¥ 830,000,000
Appraisal	Appraisal Value	¥ 830,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥840,000,000 (Overall Capitalization Rate (NCF): 5.4%)  Value Calculated Using the Discounted Cash Flow Method: ¥817,000,000 (Discount Rate: 5.1%, Terminal Capitalization Rate: 5.9% )  Value Calculated Using the Cost Method: Land 43.37%, Building 56.63%
Existence of Secured Interests after Acquisition		None

( 2 5 ) B-14 Court Shinbashi

Property Name		Court Shinbashi
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		5-33-7 Shinbashi, Minato-ku, Tokyo
Usage		Residential complex, Retail Shops
Type of Structure		Flat-roofed, reinforced concrete structure; six above-ground floors
Site Area	Land	303.58 m <sup>2</sup>
	Building	1,212.74 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		December 8, 1997
Probable Maximum Loss (Note 2)		9.32%
Acquisition Price		¥748,000,000
Appraisal	Appraisal Value	¥748,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.

	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥772,000,000 (Overall Capitalization Rate (NCF): 5.2%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥738,000,000 ( Discount Rate: 5.6 % *,5.3%,Terminal Capitalization Rate: 5.7% )</p> <p>Value Calculated Using the Cost Method: Land 68.45%,Building 31.55%</p> <p>*The Discount Rate for the first five years: 5.6% The Discount Rate after the sixth year on: 5.3%</p>
Existence of Secured Interests after Acquisition		None

( 2 6 ) B-15 Court Suitengu

Property Name		Court Suitengu
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		2-11-4 Nihonbashi-Kakigaracho, Chuo-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; seven above-ground floors
Site Area	Land	243.79 m <sup>2</sup>
	Building	1,091.82 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		July 10, 2003
Probable Maximum Loss (Note 2)		11.89%
Acquisition Price		¥659,000,000
Appraisal	Appraisal Value	¥659,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
	Reference	<p>Value Calculated Using the Direct Capitalization Method: ¥676,000,000 (Overall Capitalization Rate (NCF): 5.3%)</p> <p>Value Calculated Using the Discounted Cash Flow Method: ¥652,000,000 ( Discount Rate: 5.2%,Terminal Capitalization Rate: 5.8% )</p> <p>Value Calculated Using the Cost Method: Land 35.14%,Building 64.86%</p>
Existence of Secured Interests after Acquisition		None

( 2 7 ) B-16 Abreast Hara

Property Name		Abreast Hara
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-520-1 Hara, Tenpaku-ku, Nagoya, Aichi Prefecture The residential address of the Property is yet to be determined. Accordingly, the registered building address has been identified (a single address for multiple properties).
Usage		Residential complex, Retail Shops, Office
Type of Structure		Flat-roofed, steel reinforced concrete structure; eleven above-ground floors
Site Area	Land	397.17 m <sup>2</sup>
	Building	1,563.47 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		February 18, 2000
Probable Maximum Loss (Note 2)		13.34%
Acquisition Price		¥444,000,000
Appraisal	Appraisal Value	¥444,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥443,000,000 (Overall Capitalization Rate (NCF): 6.3%)  Value Calculated Using the Discounted Cash Flow Method: ¥444,000,000 ( Discount Rate: 6.1%,Terminal Capitalization Rate: 6.6% )  Value Calculated Using the Cost Method: Land 17.67%,Building 82.33%
Existence of Secured Interests after Acquisition		None

( 2 8 ) B-17 Abreast Hirabari

Property Name		Abreast Hirabari
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		4-1601 Hirabari, Tenpaku-ku, Nagoya, Aichi Prefecture The residential address of the Property is yet to be determined. Accordingly, the registered building address has been identified (a single address for multiple properties).



Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; seven above-ground floors
Site Area	Land	889.15 m <sup>2</sup>
	Building	1,867.75 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		March 21, 2000
Probable Maximum Loss (Note 2)		13.56%
Acquisition Price		¥407,000,000
Appraisal	Appraisal Value	¥407,000,000
	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥409,000,000 (Overall Capitalization Rate (NCF): 6.3%)  Value Calculated Using the Discounted Cash Flow Method : ¥404,000,000 ( Discount Rate: 6.1 % Terminal Capitalization Rate: 6.6% )  Value Calculated Using the Cost Method: Land 33.56%, Building 66.44%
Existence of Secured Interests after Acquisition		None

( 2 9 ) C-1 Jinnan-zaka Frame

Property Name		Jinnan-zaka Frame
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		UFJ Trust and Banking Corporation
Trust Due Date (Note 1)		August 1, 2015
Location ( Address )		1-18-2 Jinnan, Shibuya-ku, Tokyo
Usage		Retail Shops
Type of Structure		Flat-roofed, steel reinforced concrete structure; two underground and seven above-ground floors
Site Area	Land	1,240.51 m <sup>2</sup>
	Building	6,302.58 m <sup>2</sup>
Type of Ownership	Land	Proprietary ownership ( 100% )
	Building	Proprietary ownership ( 100% )
Completion Date		March 31, 2005
Probable Maximum Loss (Note 2)		6.20%
Acquisition Price		¥9,900,000,000
Appraisal	Appraisal Value	¥10,300,000,000

	Base Date for Appraisal	April 15, 2005
	Appraiser	Japan Real Estate Institute
	Reference	Value Calculated Using the Direct Capitalization Method: ¥10,400,000,000 (Overall Capitalization Rate (NCF): 5.0%)  Value Calculated Using the Discounted Cash Flow Method: ¥10,200,000,000 (Discount Rate: 4.7%, Terminal Capitalization Rate: 5.3%)  Value Calculated Using the Cost Method: Land 73.36%, Building 26.64%
Existence of Secured Interests after Acquisition		None

Notes:

A Trust Amendment Agreement has been executed with the Trustee as of August 1, 2005.  
Probable Maximum Loss (PML) data is based on a survey provided by Sompo Japan Risk Management, Inc.

4 . Scheduled for Acquisition

May 30, 2005	Resolution by the Board of Directors of the Asset Management Company and the Board of Officers of the Investment Corporation
June 6, 2005	Trust beneficiary interest sales agreements executed for properties A-3, A-5 through A-11, B-1 through B-17 and C-1
June 8, 2005	Trust beneficiary interest sales agreements executed for properties A-1, A-2 and A-4
August 1, 2005	Property settlement effected

5 . Outlook

Operating forecasts remain unchanged for the fiscal periods ending October 31, 2005 and April 30, 2006, as disclosed on July 21, 2005.

< Attached Materials >

- Reference Property Portfolio

Reference Material

Property Portfolio

Type of use	Area	No.	Property Name	Acquisition Price (Millions of yen)	Ratio	Acquisition Date
Office Buildings	Tokyo Metropolitan area	A-1	Nihonbashi 313 Building	5,940	9.7%	August 1, 2005
		A-2	Sogo Hirakawacho Building	5,180	8.4%	August 1, 2005
		A-3	Higashi-Kayabacho Yuraku Building	4,450	7.2%	August 1, 2005
		A-4	Noir Hatchobori	3,680	6.0%	August 1, 2005
		A-5	K&Y Building (Southern Plaza)	2,533	4.1%	August 1, 2005
		A-6	Harajuku F.F. Building	2,450	4.0%	August 1, 2005
		A-7	FIK Minami Aoyama	2,270	3.7%	August 1, 2005
		A-8	Kanda Kihara Building	1,950	3.1%	August 1, 2005
		A-9	NNK Building	1,610	2.6%	August 1, 2005
		A-10	Koishikawa Yoshida Building	704	1.1%	August 1, 2005
	Other Regional areas	A-11	Hakata-Ekimae Dai-2 Building	1,430	2.3%	August 1, 2005
Total of 11 Office Buildings				32,197	52.7%	-
Residential Properties	Tokyo Metropolitan area	B-1	Storia Sirokane	3,150	5.1%	August 1, 2005
		B-2	Tre di Casa Minami Aoyama	2,460	4.0%	August 1, 2005
		B-3	Court Mejiro	1,250	2.0%	August 1, 2005
		B-4	Apartments Motoazabu	1,210	1.9%	August 1, 2005
		B-5	Apartments Wakamatsu-Kawada	1,180	1.9%	August 1, 2005
		B-6	Court Nihonbashi-Hakozaki	1,130	1.8%	August 1, 2005
		B-7	Side Denenchofu	1,110	1.8%	August 1, 2005
		B-8	S-court Yokohama-Kannai	945	1.5%	August 1, 2005
		B-9	Court Motoasakusa	880	1.4%	August 1, 2005
		B-10	Storia Todoroki	877	1.4%	August 1, 2005
		B-11	Bloom Omotesando	875	1.4%	August 1, 2005
		B-12	Clair Court Rokakouen	831	1.3%	August 1, 2005
		B-13	Human Heim Okachimachi	830	1.3%	August 1, 2005
		B-14	Court Shinbashi	748	1.2%	August 1, 2005
		B-15	Court Suitengu	659	1.0%	August 1, 2005

	Other Regional areas	B-16	Abreast Hara	444	0.7%	August 1, 2005
		B-17	Abreast Hirabari	407	0.6%	August 1, 2005
Total of 17 Residential Properties				18,986	31.0%	-
Retail Properties	Tokyo Metropolitan area	C-1	Jinnan-zaka Frame	9,900	16.2%	August 1, 2005
Total of 2 Retail Properties				9,900	16.2%	-
Total				61,083	100.0%	-

Portfolio PML	8.42%
---------------	-------

This notice is the English translation of the Japanese announcement on our Web site released on August 1, 2005. However, no assurance or warranties are given for the completeness or accuracy of this English translation.