

November 9, 2005

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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### Notification on Acquisition of Assets

Nippon Residential Investment Corporation (NRI) announces the decision to acquire assets as detailed below.

#### 1. Overview of Acquisition

##### (1) Assets to be acquired: Beneficiary interests in trust (real estate)

	Property Name	Acquisition Price (Note 1) (million yen)
Property 1	Pacific Livew Yokohama Kannai	1,950
Property 2	Pacific Livew Iriya	1,190
Property 3	K2	393
Property 4	Flats Okurayama	895
Property 5	Pianeta Shiodome	2,782
Property 6	Zesty Komazawadaigaku	393
Property 7	Zesty Yoyogi	377
Property 8	Zesty Nishishinjuku	436
Property 9	Zesty Kyodo	344
	Total	8,760

(Note 1) Excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax.

(Note 2) The present names of Properties 1 and 2 are Azur Yokohama Kannai and Ardeal Iriya respectively, but the names will be promptly changed to the names given above.

##### (2) Beneficiary interest transfer agreement date

November 9, 2005

(3) Scheduled acquisition date

By March 31, 2006 on a date separately agreed between NRI and the seller (refer to (4) below)

(4) Seller

Zesty Ltd.

\*Refer to “3. Seller Profile” below for details

(5) Financing

The acquisition will be funded by cash on hand and debt financing

2. Details of Assets to be Acquired

Property 1: Pacific Livew Yokohama Kannai

(1) Overview of Acquisition

(1) Property Name	Pacific Livew Yokohama Kannai (Note) (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	1,950,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(Note) The present name is Azur Yokohama Kannai, but the name will be changed promptly to the name given above after NRI acquires the property.

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the Tokyo metropolitan area (Note) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	The Property is a rental condominium comprised of a total of 102 units on 11 floors situated within a 4-minute walk from Nihon-odori Station on the Yokohama Minatomirai Railway Line.  The Property is situated in the Kannai district, which is a central business district and commercial center of Yokohama City. It has favorable access to Yokohama Station and the southwest portion of Tokyo and is in close proximity to the nearest station. In addition, the Property is also convenient in terms of lifestyle as it faces a city road that is lined with retail stores, restaurants and other retail properties.

	We anticipate demand especially from singles and small households with a preference for the conveniences of living in the city center and believe that the property's competitiveness is high.
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(Note) The Tokyo metropolitan area refers to the Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding the 23 wards of Tokyo.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Pacific Livew Yokohama Kannai
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		1-16, 1-17, 1-18-1, 1-18-2, 1-19-1, 1-20 Benten-dori, and 1-11-2 and 1-11-4 Ota-machi, Naka-ku, Yokohama-shi, Kanagawa (lot number) 1-16 Benten-dori, Naka-ku, Yokohama-shi, Kanagawa (residential)
Access		4-minute walk from Yokohama Minatomirai Railway Nihon-odori Station 5-minute walk from Yokohama Municipal Subway Kannai Station 6-minute walk from Kannai Station on the JR Negishi Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Commercial
	Lot Size (Note 1)	497.58m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	600%/80%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	2,702.28m <sup>2</sup>
	Construction Completion (Note 1)	August 2004
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat roof; 11 floors above ground
Acquisition Value		1,950,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	1,950,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	102 units in total, of which 1R: 1 unit, 1K: 100 units and 1DK: 1 unit
	Leased Units	98 units

	Total Leasable Area	2,359.60m <sup>2</sup>
	Total Leased Area	2,272.58m <sup>2</sup>
	Monthly Rent (Note 6)	8,753 thousand yen
	Deposit, etc. (Note 7)	15,753 thousand yen
	Occupancy Rate (based on no. of units)	96.1% (Note 8)
	Occupancy Rate (based on area)	96.3% (Note 8)
	Other Special Notations	None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviations have been used for leasable units.

1R: Single room with kitchen in the same room  
1K: Single room + Kitchen  
1DK: 1 bedroom + Dining room and kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	8,230,000 yen
	Replacement Price	779,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	19.7%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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Property 2: Pacific Livew Iriya

(1) Overview of Acquisition

(1) Property Name	Pacific Livew Iriya (Note) (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	1,190,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(Note) The present name is Ardeal Iriya, but the name will be changed promptly to the name given above after NRI acquires the property.

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 23 wards of Tokyo (excluding the 5 central wards of Tokyo (Note)) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 49 units on 11 floors situated within a 4-minute walk from Iriya Station on the Tokyo Metro Hibiya Line.</p> <p>The Property is situated in a commercial district lined with stores, office buildings, apartments, etc. Aside from the nearest station, the Property is also within a 4-minute walk from Uguisudani Station on the JR Yamanote Line. With good accessibility to both stations, close proximity to the nearest station, and excellent transportation access and proximity to the city center, the Property is convenient for commuting. In addition, the Property’s location relative to</p>

	<p>various stores selling daily necessities, etc., financial institutions and other retail facilities is generally good. The building was constructed about a year ago, and the interior and exterior finish and facilities of the units are equal to or better than the standard level.</p> <p>As the Property is convenient for commuting to central business districts of Tokyo, we especially anticipate demand from singles and small households with members that work in the city and believe the Property's competitiveness to be high.</p>
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Pacific Livew Iriya
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		1-12-7, 1-12-8 and 1-12-70 Shitaya, Taito-ku, Tokyo (lot number) 1-13-7 Shitaya, Taito-ku, Tokyo (residential)
Access		4-minute walk from Iriya Station on the Tokyo Metro Hibiya Line 4-minute walk from Uguisudani Station on the JR Yamanote Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Commercial
	Lot Size (Note 1)	311.47m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	600%/80%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	1,984.18m <sup>2</sup>
	Construction Completion (Note 1)	December 2004
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat roof; 11 floors above ground
Acquisition Value		1,190,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	1,190,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	49 units in total, of which 1DK: 27 units, 1LDK: 14 units and 2LDK: 8 units
	Leased Units	46 units

	Total Leasable Area	1,826.54m <sup>2</sup>
	Total Leased Area	1,690.85m <sup>2</sup>
	Monthly Rent (Note 6)	5,673 thousand yen
	Deposit, etc. (Note 7)	10,940 thousand yen
	Occupancy Rate (based on no. of units)	93.9% (Note 8)
	Occupancy Rate (based on area)	92.6% (Note 8)
	Other Special Notations	None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposit, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviations have been used for leasable units.

1DK: 1 bedroom + Dining room and kitchen  
1 (or 2) LDK: 1 (or 2) bedroom(s) + Living room, dining room and kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	3,970,000 yen
	Replacement Price	540,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	14.3%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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Property 3: K2

(1) Overview of Acquisition

(1) Property Name	K2 (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	393,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 23 wards of Tokyo (excluding the 5 central wards of Tokyo (Note)); thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 22 units on 1 floor below ground and 11 floors above ground situated within an 8-minute walk from Nishi-Nippori Station on the JR Yamanote and Keihin-Tohoku Lines.</p> <p>The Property is situated in a district where there is a mixture of retail and residential properties consisting of medium- to high-rise apartments with stores, offices, etc. lined alongside Shinobazu Street. Aside from the nearest station, the Property is also within an 8-minute walk from Sendagi Station on the Tokyo Metro Chiyoda Line. With accessibility to both stations, the close proximity of the nearest station, and excellent transportation access to major centers of the city, the Property is convenient in terms of transportation and lifestyle.</p> <p>We especially anticipate demand from singles and families</p>



	with a preference for proximity to the city center and lifestyle convenience and with members that commute to the central retail and business areas of the city. We thereby believe the Property to be strongly competitive.
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		K2
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		4-314-1 and 1-314-32 Sendagi, Bunkyo-ku, Tokyo (lot number) 4-1-21 Sendagi, Bunkyo-ku, Tokyo (residential)
Access		8-minute walk from Nishi-Nippori Station on the JR Yamanote and Keihin-Tohoku Lines 8-minute walk from Sendagi Station on the Tokyo Metro Chiyoda Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Commercial
	Lot Size (Note 1)	177.71m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	600%/80%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment and office
	Floor Space (Note 1)	1,107.00m <sup>2</sup>
	Construction Completion (Note 1)	September 1992
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat roof; 1 floor below ground and 11 floors above ground
Acquisition Value		393,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	393,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	22 units in total, of which office: 1 unit, 1R: 18 units, 1LDK: 1 unit, 2K: 1 unit and 3LDK+N: 1 unit
	Leased Units	18 units
	Total Leasable Area	808.52m <sup>2</sup>
	Total Leased Area	703.33m <sup>2</sup>
	Monthly Rent (Note 6)	2,151 thousand yen

	Deposit, etc. (Note 7)	5,440 thousand yen
	Occupancy Rate (based on no. of units)	81.8% (Note 8)
	Occupancy Rate (based on area)	87.0% (Note 8)
Other Special Notations		None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviations have been used for leasable units.

1R: Single room with kitchen in the same room  
1LDK: 1 bedroom + Living room, dining room and kitchen  
2K: 2 bedrooms + Kitchen  
3LDK + N: 3 bedrooms + Living room, dining room and kitchen  
+ Nando (Japanese word used in real estate to refer to a room that does not meet the criteria of a bedroom)

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	34,270,000 yen
	Replacement Price	246,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	18.7%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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#### Property 4: Flats Okurayama

##### (1) Overview of Acquisition

(1) Property Name	Flats Okurayama (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	895,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

##### (2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the Tokyo metropolitan area (Note) and thereby enhance the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 64 units on 5 floors situated within an 8-minute walk from Okurayama Station on the Tokyu Toyoko Line.</p> <p>The Property is situated in an area lined with medium-rise apartments, office buildings, etc. alongside a trunk road. The property enjoys close proximity to the nearest station, making access to the center of Yokohama City and downtown Tokyo easy via trains among other means of transport. There are also retail stores, restaurants, etc. centered on the area alongside said trunk road and a concentration of retail facilities around the nearest station. This makes the Property convenient in terms of lifestyle.</p> <p>We anticipate demand for the Property from singles who</p>

	emphasize such factors as comfort of the living environment, convenience in terms of lifestyle and proximity to the city center, and believe the Property's competitiveness to be high.
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(Note) The Tokyo metropolitan area refers to the Tokyo, Kanagawa, Saitama and Chiba Prefectures excluding the 23 wards of Tokyo.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Flats Okurayama
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		67-1, 68-5, 68-11 and 71-5 Mamedo-cho Aza Horikami, Kohoku-ku, Yokohama-shi, Kanagawa (lot number) No residential indication
Access		8-minute walk from Okurayama Station on the Tokyu Tohoku Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Quasi-residential
	Lot Size (Note 1)	973.82m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	200%/60%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment and garage
	Floor Space (Note 1)	1,795.76m <sup>2</sup>
	Construction Completion (Note 1)	March 1998
	Structure (Note 1)	Reinforced concrete structure with flat roof; 5 floors above ground
Acquisition Value		895,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	895,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	64 units in total, of which 1K: 64 units
	Leased Units	64 units
	Total Leasable Area	1,334.56m <sup>2</sup>
	Total Leased Area	1,334.56m <sup>2</sup>
	Monthly Rent (Note 6)	4,284 thousand yen
	Deposit, etc. (Note 7)	4,160 thousand yen
	Occupancy Rate (based on no. of units)	100.0% (Note 8)
	Occupancy Rate (based on area)	100.0% (Note 8)

Other Special Notations	None
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- (Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.
- (Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.
- (Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.
- (Note 4) The overview of the lease lists figures as of October 31, 2005.
- (Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.
- (Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.
- (Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.
- (Note 8) The occupancy rate is rounded to one decimal place.
- (Note 9) The following abbreviation has been used for leasable units.  
1K: Single room + Kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	44,130,000 yen
	Replacement Price	416,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	12.0%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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Property 5: Pianeta Shiodome

(1) Overview of Acquisition

(1) Property Name	Pianeta Shiodome (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	2,782,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 5 central wards of Tokyo (Note) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 67 units on 12 floors situated within a 7-minute walk from Shimbashi Station on the JR Yamanote Line and other lines. The Property is in downtown Tokyo with close proximity to the nearest station and favorable access to the central business district.</p> <p>The surrounding area including the Property is under the Shiodome district redevelopment project (commonly known as “Sio-Site”) and thus is expected to become ever more significant as a business and lifestyle area featuring offices, housing, retail facilities, etc. We believe this will improve the land potential of adjacent areas and lead to further usage of the surrounding land.</p>

	<p>Town planning on the west block in Zone 5 of Sio-Site where the Property is located is based on a theme of Italy and elegant streets are being developed lined with structures exhibiting a unified façade in this block that has been arranged into orderly lots for comfortable and convenient living. The building was only just constructed, and the interior and exterior finish and facilities of the units are equal to or better than the standard levels.</p> <p>We anticipate demand for the Property from singles, small households and other segments that place emphasis on transportation convenience, living comfort and convenience, etc., and believe the Property's competitiveness to be high.</p>
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Pianeta Shiodome
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		13-6/13-7, 3-7 and Ho 15-3, Block 15, Tokyo Metropolitan Government City Planning Project (Shiodome Land Rezoning Project Area) 2-4-8 Higashi-Shimbashi, Minato-ku, Tokyo (residential)
Access		7-minute walk from Shimbashi Station on the JR Yamanote, Tokyo Metro Ginza, Toei Asakusa and Yurikamome Lines among other lines
Land	Ownership	Proprietary ownership
	Zoning (Note 3)	Commercial
	Lot Size (Note 1)	345.68m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 4)	700%/80%
Building	Ownership	Proprietary ownership
	Type (Note 3)	Apartment and store
	Floor Space (Note 2)	2,815.62m <sup>2</sup>
	Construction Completion (Note 2)	February 2005
	Structure (Note 2)	Reinforced concrete structure with flat roof; 12 floors above ground
Acquisition Value		2,782,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.

	Appraised Value	2,600,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 5)	No. of Tenants (Note 6)	1
	Leasable Units (Note 10)	67 units in total, of which store: 1 unit, 1R: 33 units and 1K: 33 units
	Leased Units	22 units
	Total Leasable Area	2,274.19m <sup>2</sup>
	Total Leased Area	759.17m <sup>2</sup>
	Monthly Rent (Note 7)	3,887 thousand yen
	Deposit, etc. (Note 8)	7,642 thousand yen
	Occupancy Rate (based on no. of units)	32.8% (Note 9)
	Occupancy Rate (based on area)	33.4% (Note 9)
Other Special Notations		None

(Note 1) Substitute and reserved lots in the land rezoning project are indicated for the location (excluding residential indication), and the area entered in the provisional substitute lot designation notification and reserved lot ledger is indicated for lot size.

(Note 2) Information that appears on the registry was used for the floor space, construction completion date and structure.

(Note 3) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 4) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 5) The overview of the lease lists figures as of October 31, 2005.

(Note 6) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 7) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 8) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 9) The occupancy rate is rounded to one decimal place.

(Note 10) The following abbreviations have been used for leasable units.

1R: Single room with kitchen in the same room  
1K: Single room + Kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	5,220,000 yen



	Replacement Price	692,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake Risk Analysis	PML Value	14.9%
		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.

Property 6: Zesty Komazawadaigaku

(1) Overview of Acquisition

(1) Property Name	Zesty Komazawadaigaku (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	393,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 23 wards of Tokyo (excluding the 5 central wards of Tokyo (Note)) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	The Property is a rental condominium with 18 units on 4 floors situated within a 6-minute walk from Komazawa Daigaku Station on the Tokyo Denentoshi Line.  The Property is situated in a mixed residential and commercial district where medium- to high-rise apartments, office buildings, etc. are lined alongside the Kanjyo Nanagosen road. Although while the living environment suffers slightly for being on the major road, the Property is convenient for transportation and convenient in terms of living in the city as

	<p>the nearest station is in close proximity, the retail and business center of Shibuya is nearby and transportation access to the major city centers like Shinjuku, Ginza, Tokyo and Otemachi is excellent. Being a building only constructed about a year ago and exhibiting an exterior appearance with a focus on design, the overall grade of the building is relatively high for the concerned area.</p> <p>We anticipate demand from singles who prefer proximity to the city center and convenience of living in the city, and we believe the Property's competitiveness to be high.</p>
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Zesty Komazawadaigaku
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		2-40-26 Kamiyama, Setagaya-ku, Tokyo (lot number) 2-3-4 Kamiyama, Setagaya-ku, Tokyo (residential)
Access		6-minute walk from Komazawa Daigaku Station on the Tokyu Denentoshi Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Quasi-commercial
	Lot Size (Note 1)	209.47m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	300%/80%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	616.00m <sup>2</sup>
	Construction Completion (Note 1)	October 2004
	Structure (Note 1)	Reinforced concrete structure with flat roof: 4 floors above ground
Acquisition Value		393,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	393,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	18 units in total, of which 1K: 4 units, 1K+N: 7 units and 1DK: 7 units
	Leased Units	17 units

	Total Leasable Area	488.51m <sup>2</sup>
	Total Leased Area	457.34m <sup>2</sup>
	Monthly Rent (Note 6)	1,790 thousand yen
	Deposit, etc. (Note 7)	3,444 thousand yen
	Occupancy Rate (based on no. of units)	94.4% (Note 8)
	Occupancy Rate (based on area)	93.6% (Note 8)
	Other Special Notations	None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviations have been used for leasable units.

1K: Single room + Kitchen

1K + N: Single room + Kitchen + Nando (Japanese word used in real estate to refer to a room that does not meet the criteria of a bedroom)

1DK: 1 bedroom + Dining room and kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	1,730,000 yen
	Replacement Price	118,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	9.7%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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Property 7: Zesty Yoyogi

(1) Overview of Acquisition

(1) Property Name	Zesty Yoyogi (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	377,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 5 central wards of Tokyo (Note) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 16 units on 4 floors above ground situated within a 4-minute walk from Hatsudai Station on the Keio Electric Railway Keio New Line.</p> <p>The Property is situated behind Koshu Kaido and Yamate Dori in a residential district that features low-rise stand-alone housing amongst many medium-rise apartments, etc.</p> <p>With the nearest station being in close proximity, the retail and business center of Shinjuku nearby and excellent transportation access in the Shibuya, Ginza, Tokyo and Otemachi directions, the Property has great accessibility to the city center and good proximity to central Tokyo. Moreover, despite being close to the city center, the Property is</p>

	<p>in a relatively quiet neighborhood and favorable dwelling environment. Taking into account that the building had only just been built, its exterior appearance emphasizes design and other factors, the overall grade of the building is relatively high in the concerned area.</p> <p>We anticipate demand from singles who have such preferences as proximity to the city center and convenience of living in the city, and we believe the Property's competitiveness to be high.</p>
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Zesty Yoyogi
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		4-34-19 Yoyogi, Shibuya-ku, Tokyo (lot number) 4-34-10 Yoyogi, Shibuya-ku, Tokyo (residential)
Access		4-minute walk from Hatsudai Station on the Keio Electric Railway Keio New Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Class 2 exclusive residential zone for medium- and high-rise buildings
	Lot Size (Note 1)	230.58m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	300%/60%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	545.43m <sup>2</sup>
	Construction Completion (Note 1)	February 2005
	Structure (Note 1)	Reinforced concrete structure with flat roof: 4 floors above ground
Acquisition Value		377,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	377,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	16 units in total, of which 1K: 16 units
	Leased Units	14 units
	Total Leasable Area	464.64m <sup>2</sup>
	Total Leased Area	405.78m <sup>2</sup>

	Monthly Rent (Note 6)	1,619 thousand yen
	Deposit, etc. (Note 7)	3,126 thousand yen
	Occupancy Rate (based on no. of units)	87.5% (Note 8)
	Occupancy Rate (based on area)	87.3% (Note 8)
Other Special Notations		None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviation has been used for leasable units.

1K: Single room + Kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	1,610,000 yen
	Replacement Price	102,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	9.5%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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Property 8: Zesty Nishishinjuku

(1) Overview of Acquisition

(1) Property Name	Zesty Nishishinjuku (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	436,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

(2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 5 central wards of Tokyo (Note) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 19 units on 5 floors above ground situated within a 2-minute walk from Nishi-Shinjuku Station on the Tokyo Metro Marunouchi Line.</p> <p>The Property is situated behind Ome Kaido in a mixed residential and commercial district lined with medium-rise office buildings, apartments, etc. With the nearest station being in close proximity, the retail and business center of Shinjuku nearby and excellent transportation access to the Shibuya, Ginza, Tokyo and Otemachi directions, the Property has great proximity to the city center. The building has only just been built, its exterior appearance is design rich and other factors make the overall grade of the building relatively high for the concerned area. In addition, with the dwelling units</p>

	<p>centered on 1K types and a maisonnette-type 1LDK also available, the Property has been structured to amply meet the diverse lifestyles of its tenants.</p> <p>We anticipate demand from singles who prefer proximity to the city center and convenience of living in the city, and we believe the Property's competitiveness to be high.</p>
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Zesty Nishishinjuku
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		8-152-13 and 8-152-14 Nishi-Shinjuku, Shinjuku-ku, Tokyo (lot number) 8-5-7 Nishi-Shinjuku, Shinjuku-ku, Tokyo (residential)
Access		2-minute walk from Nishi-Shinjuku Station on the Tokyo Metro Marunouchi Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Commercial
	Lot Size (Note 1)	220.85m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	500%/80%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	498.65m <sup>2</sup>
	Construction Completion (Note 1)	February 2005
	Structure (Note 1)	Reinforced concrete structure with flat roof; 5 floors above ground
Acquisition Value		436,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	436,000,000 yen
	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 9)	19 units in total, of which 1K: 15 units, 1DK: 3 units and 1LDK: 1 unit
	Leased Units	19 units
	Total Leasable Area	478.57m <sup>2</sup>
	Total Leased Area	478.57m <sup>2</sup>
	Monthly Rent (Note 6)	2,106 thousand yen
	Deposit, etc. (Note 7)	4,060 thousand yen



	Occupancy Rate (based on no. of units)	100.0% (Note 8)
	Occupancy Rate (based on area)	100.0% (Note 8)
Other Special Notations		None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviations have been used for leasable units.

1K                                      Single room + Kitchen  
1DK:                                    1 bedroom + Dining room and kitchen  
1LDK:                                  1 bedroom + Living room, dining room and kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	1,870,000 yen
	Replacement Price	97,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	9.1%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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#### Property 9: Zesty Kyodo

##### (1) Overview of Acquisition

(1) Property Name	Zesty Kyodo (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	344,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)

##### (2) Purpose of Acquisition

The Property will be acquired with the following objective based on NRI’s Articles of Incorporation and investment policy.

(1) Objective	To heighten the portfolio share in the 23 wards of Tokyo (excluding the 5 central wards of Tokyo (Note)) and reduce the average age of the portfolio; thereby enhancing the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 15 units on 4 floors above ground situated within a 5-minute walk from Chitose-Funabashi Station on the Odakyu Electric Railway Odawara Line.</p> <p>The Property is situated in a residential district lined with medium-rise apartments, low-rise stand-alone housing, etc. The concerned district has excellent transportation access to the areas of Shinjuku and Shibuya that are well known retail and business areas of Tokyo as well as a superior dwelling environment. As a result, the district has long been a favorite as a residential area close to the city.</p> <p>The nearest station is very near the Property, the city center is</p>

	<p>in close vicinity and lifestyle convenience is superior. The Property is also in a favorable location since it is in an area with an excellent dwelling environment has enjoyed strong popularity as a residential area from before. The building had only just been built, its exterior appearance is design rich and other factors make the overall grade of the building relatively high for the concerned area.</p> <p>We anticipate demand for the Property from singles, who prefer such factors as transportation convenience and lifestyle convenience and singles who commute to nearby universities, etc., and we believe the Property's competitiveness to be high.</p>
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(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### (3) Description of Acquired Asset

Details of Trust Property		Real estate placed in trust
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Name Identifying Concerned Trust		Zesty Kyodo
Trust Period		From: March 25, 2005 To: March 31, 2008
Location (Note 1)		4-612-9 Kyodo, Setagaya-ku, Tokyo (lot number) 4-15-4 Kyodo, Setagaya-ku, Tokyo (residential)
Access		5-minute walk from Chitose-Funabashi Station on the Odakyu Electric Railway Odawara Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Class 1 residential
	Lot Size (Note 1)	264.89m <sup>2</sup>
	FAR/Building Coverage Ratio (Note 3)	200%/60%
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	513.74m <sup>2</sup>
	Construction Completion (Note 1)	February 2005
	Structure (Note 1)	Reinforced concrete structure with flat roof; 4 floors above ground
Acquisition Value		344,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Daiwa Real Estate Appraisal Co., Ltd.
	Appraised Value	344,000,000 yen
	Appraised Date	October 1, 2005
Overview	No. of Tenants (Note 5)	1

of Lease (Note 4)	Leasable Units (Note 9)	15 units in total, of which 1K: 12 units and 1LDK: 3 units
	Leased Units	10 units
	Total Leasable Area	509.66m <sup>2</sup>
	Total Leased Area	353.10m <sup>2</sup>
	Monthly Rent (Note 6)	1,178 thousand yen
	Deposit, etc. (Note 7)	2,274 thousand yen
	Occupancy Rate (based on no. of units)	66.7% (Note 8)
Occupancy Rate (based on area)	69.3% (Note 8)	
Other Special Notations		None

(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, floor space, construction completion date and structure.

(Note 2) The entry for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law. Of all types that appear on the registry, the main type is indicated.

(Note 3) The FAR uses the ratio of the floor area of the building versus the lot area as designated in the Building Standards Law Article 52 and the building coverage ratio uses the building area versus the lot area as designated in Article 53 of the Building Standards Law.

(Note 4) The overview of the lease lists figures as of October 31, 2005.

(Note 5) The total number of tenants is entered as one tenant when a single tenant leases multiple rental units.

(Note 6) The monthly rent indicated is the total sum of the monthly rent (includes common expenses but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 7) The deposit, etc. indicates the total sum of the deposits, etc. of each of the tenants with whom lease agreements have been concluded as of October 31, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to one decimal place.

(Note 9) The following abbreviations have been used for leasable units.

1K: Single room + Kitchen

1LDK: 1 bedroom + Living room, dining room and kitchen

Investigation of Building Conditions	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
	Emergency Repairs	No (urgent repairs)
	Near-term Repairs	No (repairs needed within a year)
	Repairs and Upkeep Thought to be Needed Over Next 12 Years	1,650,000 yen
	Replacement Price	109,000,000 yen
	Date of Building Condition Report	October 3, 2005
Earthquake	PML Value	9.2%

Risk Analysis		This PML value was calculated based on the earthquake risk analysis report issued by InterRisk Research Institute & Consulting, Inc. However, this report is no more than the viewpoint of InterRisk and the content is not guaranteed. PML, or probable maximum loss, refers to the probability of the maximum loss from an earthquake and in this case the level of damage that may result from the assumed maximum earthquake size (large earthquake that occurs once every 475 years = large earthquake with 10% or greater probability of occurring within 50 years) assumed for the assumed scheduled use period expressed as a percentage (%) of the replacement cost of the expenses expected to be required to restore the damages.
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### 3. Seller Profile

Company Name	Zesty Ltd.
Head Office Address	3-2-3 Marunouchi, Chiyoda-ku, Tokyo (within Tokyo Kyodo Accounting Office)
Representative	Kazuhiko Suda, Director
Paid-in Capital	3,000,000 yen
Line of Business	<ol style="list-style-type: none"> <li>1. Acquiring, owning, selling and managing beneficiary interests in trust</li> <li>2. Leasing, managing, selling and purchasing real estate</li> <li>3. All work incidental or related to the above</li> </ol>
Relationship with NRI	None

### 4. Outlook

The management performance outlook for NRI for the fiscal period ending in November 2005 (June 1, 2005 – November 30, 2005) does not change as a result of acquisition of the properties.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>

[Attachment 1] NRI's Real Estate Portfolio Following Acquisition of the Properties

Asset Type (Note 1)	Property No. (Note 2)	Location	Property Name	(Planned) Acquisition Date	(Planned) Acquisition Price (million yen)	Portfolio Share (%) (Note 3)
Core 1	S-1	23 wards of Tokyo	Pacific Livew Shinkawa	March 2, 2004	2,050	1.07
Core 1	S-2	5 central wards of Tokyo	Pacific Livew Shiba Daimon	March 30, 2004	1,900	0.99
Core 1	S-8	23 wards of Tokyo	Pacific Residence Shin-Nakano	March 3, 2004	448	0.23
Core 1	S-14	23 wards of Tokyo	Pacific Livew Shirokanedai	December 2, 2004	1,250	0.65
Core 1	S-18	Ordinance designated city, etc.	Pacific Livew Tenjinbashi	December 3, 2004	970	0.50
Core 1	S-19	23 wards of Tokyo	Pacific Residence Yushimasanchome	December 3, 2004	1,020	0.53
Core 1	S-20	5 central wards of Tokyo	Pacific Residence Shinjuku East	December 3, 2004	1,397	0.73
Core 1	S-21	5 central wards of Tokyo	Pacific Livew Shinjukuhashi	December 3, 2004	854	0.44
Core 1	S-22	5 central wards of Tokyo	Pacific Residence Kanda Iwamotocho	December 3, 2004	1,657	0.86
Core 1	S-24	23 wards of Tokyo	Pacific Residence Tsukiji (planned acquisition)	(Note 4)	1,320	0.69
Core 1	S-25	23 wards of Tokyo	Pacific Residence Sasaduka	March 25, 2005	1,950	1.01
Core 1	S-26	5 central wards of Tokyo	Pacific Residence Minamiazabu	March 25, 2005	1,060	0.55
Core 1	S-27	5 central wards of Tokyo	Pacific Residence Ebisuhashi	March 25, 2005	660	0.34
Core 1	S-28	23 wards of Tokyo	Pacific Residence Meguronishi	March 25, 2005	800	0.42
Core 1	S-29	5 central wards of Tokyo	Pacific Residence Hiroo Sanchome	March 25, 2005	850	0.44
Core 1	S-30	5 central wards of Tokyo	Pacific Residence Akasaka II	March 15, 2005	1,567	0.82
Core 1	S-31	23 wards of Tokyo	Pacific Livew Kyobashi	March 31, 2005	1,401	0.73
Core 1	S-32	Ordinance designated city, etc.	Pacific Residence Sannomiya Higashi (planned acquisition)	(Note 5)	2,247	1.17
Core 1	S-33	23 wards of Tokyo	Pacific Livew Tamagawa	August 12, 2005	1,514	0.79
Core 1	S-35	23 wards of Tokyo	Pacific Livew Ginza Hashi	August 12, 2005	2,348	1.22
Core 1	S-38	23 wards of Tokyo	Pacific Livew Wasedanishi	September 7, 2005	1,100	0.57
Core 1	S-40	5 central wards of Tokyo	Pacific Livew Hiroo	November 30, 2005	1,741	0.91
Core 1	S-42	Tokyo metropolitan area	Pacific Livew Yokohama Kannai	(Note 6)	1,950	1.01
Core 1	C-1	23 wards of Tokyo	Pacific Residence Bunkyo Otowa	March 3, 2004	3,590	1.87
Core 1	C-2	23 wards of Tokyo	Pacific Residence Sengoku	March 3, 2004	760	0.40
Core 1	C-3	5 central wards of Tokyo	Pacific Livew Jiyugaoka	March 3, 2004	1,080	0.56
Core 1	C-4	23 wards of Tokyo	Pacific Residence Yushima	March 3, 2004	1,110	0.58
Core 1	C-8	Tokyo metropolitan area	Pacific Livew Hachioji	March 3, 2004	700	0.36
Core 1	C-10	Ordinance designated city, etc.	Pacific Residence Koyochi	March 2, 2004	454	0.24
Core 1	C-11	5 central wards of Tokyo	Pacific Livew Nagatacho	June 24, 2004	1,000	0.52
Core 1	C-12	5 central wards of Tokyo	Pacific Residence Suidobashi	February 25, 2005	2,330	1.21
Core 1	C-13	5 central wards of Tokyo	Pacific Tower Nogizaka	September 30, 2004	3,900	2.03

Core 1	C-14	5 central wards of Tokyo	Pacific Residence Akasaka I	June 30, 2004	1,300	0.68
Core 1	C-16	Ordinance designated city, etc.	Pacific Residence Tenjin Minami	December 3, 2004	1,200	0.62
Core 1	C-17	Ordinance designated city, etc.	Pacific Livew Hakataeki-Minami	December 3, 2004	420	0.22
Core 1	C-18	23 wards of Tokyo	Pacific Residence Ningyocho	December 3, 2004	572	0.30
Core 1	C-19	5 central wards of Tokyo	Pacific Residence Daikanyama	December 3, 2004	2,180	1.13
Core 1	C-20	5 central wards of Tokyo	Pacific Residence Ichigaya	December 3, 2004	2,580	1.34
Core 1	C-21	Tokyo metropolitan area	Pacific Residence Kichijoji	January 31, 2005	1,445	0.75
Core 1	C-22	23 wards of Tokyo	Pacific Residence Bunkyoengoku	May 18, 2005	1,557	0.81
Core 1	C-23	5 central wards of Tokyo	Pacific Residence Akasaka Hinokicho	March 25, 2005	4,710	2.45
Core 1	C-24	5 central wards of Tokyo	Pacific Residence Takanawa	March 30, 2005	1,550	0.81
Core 1	C-25	23 wards of Tokyo	Pacific Tower Meguroyamate (planned acquisition)	(Note 7)	14,507	7.55
Core 1	C-27	23 wards of Tokyo	Pacific Livew Chojyamaru	August 12, 2005	3,338	1.74
Core 1	C-30	5 central wards of Tokyo	Pacific Livew Kandahigashi	October 7, 2005	1,880	0.98
Core 1	C-33	23 wards of Tokyo	Pacific Livew Iriya	(Note 6)	1,190	0.62
Core 1	F-1	5 central wards of Tokyo	Pacific Residence Sakuragaoka	March 2, 2004	3,960	2.06
Core 1	F-2	5 central wards of Tokyo	Pacific Residence Mejiro Otomeyama	March 3, 2004	1,100	0.57
Core 1	F-3	23 wards of Tokyo	Pacific Residence Shinkawa	March 3, 2004	1,420	0.74
Core 1	F-10	23 wards of Tokyo	Pacific Residence Mejiro	August 30, 2004	7,350	3.82
Core 1	F-11	5 central wards of Tokyo	Pacific Residence Shibaura	December 3, 2004	4,900	2.55
Core 1	F-12	Ordinance designated city, etc.	Pacific Residence Shirakabehigashi	August 5, 2005	1,070	0.56
Core 1	F-13	Ordinance designated city, etc.	Pacific Residence Sakaihigashi	October 5, 2005	890	0.46
Core 1	F-16	Ordinance designated city, etc.	Pacific Residence Uzumasa	November 11, 2005	958	0.50
Core 1	L-8	5 central wards of Tokyo	Pacific Tower Roppongi (planned acquisition)	(Note 8)	8,442	4.39
Core 1	L-9	5 central wards of Tokyo	Pacific Residence Kamimeguro	June 20, 2005	1,000	0.52
Core 1	L-10	5 central wards of Tokyo	Pacific Residence Yoyogikoen	August 19, 2005	1,310	0.68
Core 1	L-13	23 wards of Tokyo	Pacific Residence Oi	September 1, 2005	1,120	0.58
Core 2	S-15	Ordinance designated city, etc.	Grand Blue Hakata	September 17, 2004	1,582	0.82
Core 2	S-17	23 wards of Tokyo	Park Habio Kyobashi	December 2, 2004	2,725	1.42
Core 2	S-23	Ordinance designated city, etc.	Umeda Excelheights	January 31, 2005	5,250	2.73
Core 2	S-45	5 central wards of Tokyo	Pianeta Shiodome	(Note 6)	2,782	1.45
Core 2	C-15	5 central wards of Tokyo	Apartments Nishi-Azabu	December 2, 2004	7,920	4.12
Core 2	C-26	23 wards of Tokyo	Storia SANGEN-JAYA	April 26, 2005	3,311	1.72
Core 2	C-29	Ordinance designated city, etc.	Mare	November 1, 2005	963	0.50
Core 2	L-2	5 central wards of Tokyo	Bellwood	March 3, 2004	1,530	0.80
Core 2	L-3	5 central wards of Tokyo	Grand Forme Ichigaya Haraikatamachi	March 3, 2004	970	0.50

Core 2	L-7	5 central wards of Tokyo	Motoazabu Place	March 25, 2005	10,270	5.34
Core 2	L-11	5 central wards of Tokyo	Windsor House Hiroo	September 1, 2005	2,000	1.04
Core 2	L-14	5 central wards of Tokyo	Root Azabu Jyuban	November 11, 2005	2,220	1.16
<b>Total acquisition price of core properties</b>					<b>160,456</b>	<b>83.48</b>
Sub-Core	S-3	5 central wards of Tokyo	Glenpark Sangubashi	March 2, 2004	1,040	0.54
Sub-Core	S-4	5 central wards of Tokyo	Fresca Yoyogiuehara II	March 3, 2004	524	0.27
Sub-Core	S-5	5 central wards of Tokyo	Leopalace Udagawacho Mansion	March 3, 2004	569	0.30
Sub-Core	S-6	5 central wards of Tokyo	Veil Kikuicho (planned sale) (Note 9)	March 2, 2004	520	0.27
Sub-Core	S-7	23 wards of Tokyo	Escort Kami-Ikebukuro	March 2, 2004	644	0.34
Sub-Core	S-9	Tokyo metropolitan area	Dormitory Haramachida	March 2, 2004	490	0.25
Sub-Core	S-10	Tokyo metropolitan area	J Stage Minami-Urawa	March 2, 2004	700	0.36
Sub-Core	S-11	Tokyo metropolitan area	City Forum Kami-Hongo (planned sale) (Note 10)	March 3, 2004	1,140	0.59
Sub-Core	S-12	Ordinance designated city, etc.	Bonne Uji I and II (planned sale) (Note 9)	March 3, 2004	1,260	0.66
Sub-Core	S-13	Ordinance designated city, etc.	Yoshizuka AG Building 6 and 7	March 3, 2004	428	0.22
Sub-Core	S-16	23 wards of Tokyo	J Stage Honancho	December 2, 2004	952	0.50
Sub-Core	S-34	23 wards of Tokyo	Maison Korakuen	August 12, 2005	710	0.37
Sub-Core	S-36	23 wards of Tokyo	Relation Oji	August 12, 2005	1,027	0.53
Sub-Core	S-37	Tokyo metropolitan area	No. 6 Zelvova Mansion	August 12, 2005	609	0.32
Sub-Core	S-39	Ordinance designated city, etc.	KC 21 Building	October 31, 2005	1,167	0.61
Sub-Core	S-41	Tokyo metropolitan area	Cosmo Nishi-Funabashi II	November 11, 2005	799	0.42
Sub-Core	S-43	23 wards of Tokyo	K2	(Note 6)	393	0.20
Sub-Core	S-44	Tokyo metropolitan area	Flats Okurayama	(Note 6)	895	0.47
Sub-Core	S-46	23 wards of Tokyo	Zesty Komazawadaigaku	(Note 6)	393	0.20
Sub-Core	S-47	5 central wards of Tokyo	Zesty Yoyogi	(Note 6)	377	0.20
Sub-Core	S-48	5 central wards of Tokyo	Zesty Nishishinjuku	(Note 6)	436	0.23
Sub-Core	S-49	23 wards of Tokyo	Zesty Kyodo	(Note 6)	344	0.18
Sub-Core	C-6	23 wards of Tokyo	Zesty Ikegami A and B	March 3, 2004	381	0.20
Sub-Core	C-7	23 wards of Tokyo	Wakohre Higashi-Nippori II (planned sale) (Note 10)	March 2, 2004	972	0.51
Sub-Core	C-9	Ordinance designated city, etc.	Grand Heights Hibino	March 3, 2004	1,230	0.64
Sub-Core	C-28	5 central wards of Tokyo	L'air Minami Aoyama	September 29, 2005	1,030	0.54
Sub-Core	C-31	Ordinance designated city, etc.	Melody Heim Shin-Osaka	November 11, 2005	956	0.50
Sub-Core	C-32	Ordinance designated city, etc.	Melody Heim Matsubara	November 11, 2005	643	0.33
Sub-Core	F-4	23 wards of Tokyo	Setagaya Sun Heights	March 3, 2004	982	0.51
Sub-Core	F-5	23 wards of Tokyo	Ars Shin-Otsuka	March 2, 2004	1,117	0.58
Sub-Core	F-6	Tokyo metropolitan area	Crane Mansion Tsurumi (planned sale) (Note 9)	March 3, 2004	1,050	0.55



Sub-Core	F-8	Tokyo metropolitan area	Maison Kashiwa	March 2, 2004	840	0.44
Sub-Core	F-9	Ordinance designated city, etc.	Sky Heights Hirabari	March 3, 2004	554	0.29
Sub-Core	F-14	Tokyo metropolitan area	Maison Yachiyodai	November 11, 2005	1,281	0.67
Sub-Core	F-15	23 wards of Tokyo	Abreast Kasai	November 11, 2005	807	0.42
Sub-Core	L-1	23 wards of Tokyo	Manoa Okamoto	March 2, 2004	590	0.31
Sub-Core	L-4	5 central wards of Tokyo	Meguro Hillside Court	March 3, 2004	1,000	0.52
Sub-Core	L-5	23 wards of Tokyo	Petit Cour Kinuta	March 2, 2004	684	0.36
Sub-Core	L-6	23 wards of Tokyo	Pacific Residence Nishi-Ogikubo	March 2, 2004	1,050	0.55
Sub-Core	L-12	5 central wards of Tokyo	SOHO Kita Aoyama	September 29, 2005	1,160	0.60
<b>Total acquisition price of sub-core assets</b>					<b>31,746</b>	<b>16.52</b>
<b>Total acquisition price of entire portfolio</b>					<b>192,203</b>	<b>100.00</b>

(Note 1) Asset Type (Core/Sub-Core)

Core assets are properties that can provide a particularly strong living environment continuously over the long term from the perspectives of convenience, surrounding environment, management conditions, state of upkeep, facility specifications, etc. While exhibiting competitiveness pursuant to core assets, sub-core assets are properties that are relatively superior in terms of profitability and liquidity and especially properties from which stable rental income can be anticipated over the medium and long term. Furthermore, core assets are further broken down into “Core 1,” which are properties named “Pacific,” and the other properties are categorized as “Core 2.”

(Note 2) The assets managed by NRI are categorized into five types – S (single type), C (compact type), F (family type), L (large type) and SE (senior type) – and then each property is assigned a number, which serves as the “Property No.” Further, properties that are comprised of several types are indicated by the type that comprises the greatest proportion of their area.

(Note 3) The “Portfolio Share” is the ratio of the acquisition price for each managed asset versus the total sum of the acquisition price of the entire portfolio (rounded to two decimal places).

(Note 4) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed to by NRI and the seller.

(Note 5) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed to by NRI and the seller.

(Note 6) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed to by NRI and the seller.

(Note 7) In principle, NRI plans to acquire this property by March 31, 2007 on a date separately agreed to by NRI and the seller (planning to acquire this property around February 2007).

(Note 8) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed to by NRI and the seller.

(Note 9) NRI plans to transfer the beneficiary interests in trust for this property on December 1, 2005 or after and by the end of December 2005 on a date separately agreed to by NRI.

(Note 10) NRI plans to transfer the beneficiary interests in trust for this property on November 25, 2005.

[Attachment 2] Outside Views of the Properties

(1) Pacific Livew Yokohama Kannai



(2) Pacific Livew Iriya





(3) K2



(4) Flats Okurayama



(5) Pianeta Shiodome





(6) Zesty Komazawadaigaku



(7) Zesty Yoyogi





(8) Zesty Nishishinjuku



(9) Zesty Kyodo

