

November 4, 2005

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
2-11-1 Nagata-cho
Chiyoda-ku, Tokyo
Akira Yamanouchi
Executive Officer
(Securities Code: 8962)

Inquiries:
Pacific Investment Advisors Corporation
Takeshi Takano
Director
TEL: +81-(0)3-5251-8528

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

	Asset Type	Property Name	Acquisition Price (Note 1) (million yen)
Property 1	Beneficiary interests in trust (real estate)	Root Azabu Jyuban	2,220
Property 2	Beneficiary interests in trust (real estate)	Maison Yachiyodai	1,281
Property 3	Beneficiary interests in trust (real estate)	Abreast Kasai	807
Property 4	Real estate	Melody Heim Shin-Osaka	956
Property 5	Real estate	Melody Heim Matsubara	643
Property 6	Real estate	Pacific Residence Uzumasa	958
Property 7	Real estate	Cosmo Nishi-Funabashi II	799
		Total	7,666

(Note 1) Excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax. In addition, the figures above have been rounded down to the nearest million yen.

(Note 2) The present name of Property 6 is Winbell Chorus Uzumasa, but the name will be changed promptly to the name given above after NRI acquires the property.

(2) Beneficiary interest transfer agreement date or sale and purchase agreement date
November 4, 2005

(3) Scheduled acquisition date
November 11, 2005

(4) Seller
Endeavor Realty Fund Y.K.
Earthward Y.K.
Green Valley Fund Y.K.

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

(5) Financing
The acquisition will be funded by cash on hand or debt financing

2. Details of Assets to be Acquired

Property 1: Root Azabu Jyuban

(1) Overview of Acquisition

(1) Property Name	Root Azabu Jyuban (hereafter, the “Property” in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	2,220,400,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Beneficiary Interest Transfer Agreement Date	November 4, 2005
(5) Scheduled Acquisition Date	November 11, 2005 (execute acquisition based on the beneficiary interest transfer agreement)
(6) Seller	Endeavor Realty Fund Y.K. (hereafter, the “Seller” in this section)
(7) Financing	Cash on hand or debt financing

(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 thereby enhance the diversification effect of the entire portfolio.
(2) Property Characteristics	The Property is a rental condominium comprised of a store and 25 residential units, or a total of 26 units on 14 floors above

	<p>ground situated within a 1-minute walk from Azabu-Jyuban Station on the Tokyo Metro Namboku and Toei Oedo Lines.</p> <p>The Property is situated in the heart of Tokyo and has excellent accessibility to both central business districts and the nearest station. In addition, Azabu-Jyuban Odori located in the south of the area is lined with restaurants, supermarkets, retail stores, etc., meaning the Property also boasts good lifestyle convenience.</p> <p>We anticipate tenant demand centering on businesspeople and small households who emphasize location such as transportation convenience. 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		The Chuo Mitsui Trust and Banking Co., Ltd.
Name Identifying Concerned Trust		Root Azabu Jyuban
Trust Period		From: September 24, 2004 To: September 24, 2014
Location (Note 1)		1-4-14 and 1-4-15 Azabu-Jyuban, Minato-ku, Tokyo (lot number) 1-4-1 Azabu-Jyuban, Minato-ku, Tokyo (residential)
Access		1-minute walk from Azabu-Jyuban Station on the Tokyo Metro Namboku and Toei Oedo Lines
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Neighborhood commercial zone and class 2 exclusive residential zone for medium- and high-rise buildings (Note 9)
	Lot Size (Note 1)	719.30m ²
	FAR/Building Coverage Ratio (Note 3)	400%/80% and 300%/60% (Note 10)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment and store
	Floor Space (Note 1)	2,362.15m ²
	Construction Completion (Note 1)	January 1999
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat, steel roof; 14 floors above ground
Acquisition Value		2,220,400,000 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	2,230,000,000 yen

	Appraised Date	October 1, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 11)	26 units in total, of which store: 1 unit, 1LDK: 20 units and 2LDK: 5 units
	Leased Units	21 units
	Total Leasable Area	2,156.93m ²
	Total Leased Area	1,785.94m ²
	Monthly Rent (Note 6)	8,139 thousand yen
	Deposit, etc. (Note 7)	30,404 thousand yen
	Occupancy Rate (based on no. of units)	80.77% (Note 8)
	Occupancy Rate (based on area)	82.80% (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 20, 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 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to two decimal places.

(Note 9) The portion up to 20 meters from the boundary with the road to the southeast of the Property is a neighborhood commercial zone and the portion that is more than 20 meters from the boundary with the road to the southeast is a class 2 exclusive residential zone for medium- and high-rise buildings.

(Note 10) The designated building coverage ratio for this land is 80% for parts of the land up to 20 meters from the boundary with the road to the southeast and 60% for parts of the land more than 20 meters away. However, the standard building coverage ratio is 85.84% as a result of applying a measure that deregulates building coverage ratio regulation because it is a fire-resistant building in a fire zone and as a result of the weighted average based on a proportional weighting of this area. The designated FAR for this land is 400% for parts of the land up to 20 meters from the boundary with the road to the southeast and 300% for parts of the land

more than 20 meters away. Therefore, the standard FAR applicable to this land is 352.83% as a result of a weighted average based on a proportional weighting of this area.

(Note 11) The following abbreviations have been used for leasable units.

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	40,310,000 yen
	Replacement Price	591,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake Risk Analysis	PML Value	13.7%
		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 2: Maison Yachiyodai

(1) Overview of Acquisition

(1) Property Name	Maison Yachiyodai (hereafter, the "Property" in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	1,281,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Beneficiary Interest Transfer Agreement Date	November 4, 2005
(5) Scheduled Acquisition Date	November 11, 2005 (execute acquisition based on the beneficiary interest transfer agreement)
(6) Seller	Endeavor Realty Fund Y.K. (hereafter, the "Seller" in this section)
(7) Financing	Cash on hand or debt financing

(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 5 office units, a store and 33 residential units, or a total of 39 units on 8 floors situated within a 4-minute walk from Yachiyodai Station on the Keisei Main Line.</p> <p>The Property is situated in the southern part of Yachiyodai City and its nearest station is Yachiyodai Station on the Keisei Main Line. From Yachiyodai Station, Tokyo's Nihombashi Station can be reached in approximately 45 minutes via the Keisei Main Line and Toei Asakusa Line, and Keisei Chiba Station can be reached in approximately 30 minutes via the Keisei Main Line and Keisei Chiba Line (does not include time required for train transfers). Thus, the Property is within commuting distance of both central Tokyo and central Chiba City.</p> <p>Furthermore, convenience in terms of lifestyle is also generally good as the city road that fronts the Property to the southeast leading out from Yachiyodai Station is lined with a supermarket, retail stores, etc.</p> <p>With the nearest station being close by and being within commuting distance to central Tokyo and central Chiba City, we anticipate tenant demand for the Property from households of businesspeople who commute to central Tokyo, central Chiba City and the surrounding areas.</p>

(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	The Chuo Mitsui Trust and Banking Co., Ltd.	
Name Identifying Concerned Trust	Maison Yachiyodai	
Trust Period	From: September 24, 2004 To: September 24, 2014	
Location (Note 1)	1-205-88 and 1-205-89 Yachiyodai-Higashi, Yachiyo-shi, Chiba (lot number) 1-5-1 and 1-5-2 Yachiyodai-Higashi, Yachiyo-shi, Chiba (residential)	
Access	4-minute walk from Yachiyodai Station on the Keisei Main Line	
Land	Ownership	Proprietary ownership

	Zoning (Note 2)	Commercial
	Lot Size (Note 1)	1,157.31m ²
	FAR/Building Coverage Ratio (Note 3)	400%/80% (Note 9)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Office, parking lot, storage and apartment
	Floor Space (Note 1)	4,487.42m ²
	Construction Completion (Note 1)	August 1989
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat roof and roofing tiles; 8 floors above ground
Acquisition Value		1,281,000,000 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	1,290,000,000 yen
	Appraised Date	September 20, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 10)	39 units in total, of which office: 5 units, store: 1 unit and 2LDK: 33 units
	Leased Units	33 units
	Total Leasable Area	3,506.54m ²
	Total Leased Area	3,092.72m ²
	Monthly Rent (Note 6)	7,647 thousand yen
	Deposit, etc. (Note 7)	115,443 thousand yen
	Occupancy Rate (based on no. of units)	84.62% (Note 8)
	Occupancy Rate (based on area)	88.20% (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 20, 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 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen. In addition, the amount indicated above for deposit, etc. is the balance after deduction of the predetermined portion of the deposit that is not returned to store tenants.

(Note 8) The occupancy rate is rounded to two decimal places.

(Note 9) The designated building coverage ratio for this land is 80%, but this land is not subject to building coverage ratio regulations as it is a fire-resistant building in a fire zone (deregulated to 100%).

(Note 10) The following abbreviation has been used for leasable units.

2LDK: 2 bedrooms + 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	79,840,000 yen
	Replacement Price	1,046,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake Risk Analysis	PML Value	14.8%
		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 3: Abreast Kasai

(1) Overview of Acquisition

(1) Property Name	Abreast Kasai (hereafter, the "Property" in this section)
(2) Asset Type	Beneficiary interests in trust (real estate)
(3) Acquisition Value	807,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Beneficiary Interest Transfer Agreement Date	November 4, 2005

(5) Scheduled Acquisition Date	November 11, 2005 (execute acquisition based on the beneficiary interest transfer agreement)
(6) Seller	Endeavor Realty Fund Y.K. (hereafter, the "Seller" in this section)
(7) Financing	Cash on hand or debt financing

(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 thereby enhance the diversification effect of the entire portfolio.
(2) Property Characteristics	<p>The Property is a rental condominium comprised of a total of 29 units on 7 floors situated within a 19-minute walk from Kasai Station on the Tokyo Metro Tozai Line and a 20-minute walk from Kasai Rinkai Koen Station on the JR Keiyo Line.</p> <p>The area where the Property stands has easy access to the city center via train and other means of transport. There is quite a distance to the nearest stations (Kasai and Kasai Rinkai Koen Stations), but bus services are available. Both stations are easily accessible via these bus services or by bicycle, etc.</p> <p>Moreover, Kasai Station and its surroundings are lined with supermarkets, restaurants, etc., and the street to the east of the subject real estate has trees planted and there are many parks, greenery, etc. nearby. These make the Property favorable in terms of lifestyle convenience and living environment.</p> <p>We especially anticipate tenant demand for the Property from families and small households who prefer an excellent living environment and accessibility to the city center.</p>

(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	The Chuo Mitsui Trust and Banking Co., Ltd.
Name Identifying Concerned Trust	Abreast Kasai
Trust Period	From: September 24, 2004 To: September 24, 2014
Location (Note 1)	3-9-10 Minami-Kasai, Edogawa-ku, Tokyo (lot number) 3-9-16 Minami-Kasai, Edogawa-ku, Tokyo (residential)

Access		19-minute walk from Kasai Station on the Tokyo Metro Tozai Line 20-minute walk from Kasai Rinkai Koen Station on the JR Keiyo Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Class 1 residential
	Lot Size (Note 1)	950.47m ²
	FAR/Building Coverage Ratio (Note 3)	300%/60% (Note 9)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	2,272.70m ²
	Construction Completion (Note 1)	January 2000
	Structure (Note 1)	Reinforced concrete structure with flat roof; 7 floors above ground
Acquisition Value		807,000,000 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	814,000,000 yen
	Appraised Date	September 20, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	1
	Leasable Units (Note 10)	29 units in total, of which 2LDK: 2 units, 3LDK: 22 units and 4LDK: 5 units
	Leased Units	25 units
	Total Leasable Area	2,177.89m ²
	Total Leased Area	1,870.71m ²
	Monthly Rent (Note 6)	4,009 thousand yen
	Deposit, etc. (Note 7)	7,550 thousand yen
	Occupancy Rate (based on no. of units)	86.21% (Note 8)
Occupancy Rate (based on area)	85.90% (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 20, 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, and also includes monthly parking space usage fees for

some of the rent) of each of the tenants with whom lease agreements have been concluded as of October 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to two decimal places.

(Note 9) The designated building coverage ratio for this land is 60%, but the building coverage ratio is 70% as a result of the increase associated with deregulations for corner lots.

(Note 10) The following abbreviation has been used for leasable units.
2 (3 or 4) LDK: 2 (3 or 4) bedrooms + 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	29,670,000 yen
	Replacement Price	440,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake Risk Analysis	PML Value	21.2% (Note)
		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.

(Note) NRI plans to obtain earthquake insurance as the PML value exceeds 20%.

Property 4: Melody Heim Shin-Osaka

(1) Overview of Acquisition

(1) Property Name	Melody Heim Shin-Osaka (hereafter, the "Property" in this section)
(2) Asset Type	Real estate

(3) Acquisition Value	956,400,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Sale and Purchase Agreement Date	November 4, 2005
(5) Scheduled Acquisition Date	November 11, 2005
(6) Seller	Earthward Y.K. (hereafter, the "Seller" in this section)
(7) Financing	Cash on hand or debt financing

(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 ordinance designated cities, etc. (Note) (excluding the Tokyo metropolitan area) 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 70 units on 10 floors above ground situated within a 4-minute walk from Higashi-Yodogawa Station on the JR Tokaido Main Line.</p> <p>With Umeda and Osaka Stations, which are the major terminal stations of Osaka City, accessible in about 15 minutes by train from the abovementioned Higashi-Yodogawa Station, accessibility to central Osaka is excellent.</p> <p>In addition, situated in a district where there is a mixture of retail and residential properties such as medium-rise apartments, low-rise combined store and housing, bank branches and small general housing, the Property also exhibits relatively superior lifestyle convenience.</p> <p>We anticipate tenant demand for the Property centering on small households that emphasize location such as proximity to the city center.</p>

(Note) Ordinance designated city, etc. refers to an area that is within commuting distance of a central area of an ordinance-designated city and where an increasing demand for rental housing, etc. is anticipated.

(3) Description of Acquired Asset

Property Name	Melody Heim Shin-Osaka
Location (Note 1)	3-155-5 and 3-156-1 Nishi-Awaji, Higashi-Yodogawa-ku, Osaka-shi, Osaka (lot number) 3-9-10 Nishi-Awaji, Higashi-Yodogawa-ku, Osaka-shi, Osaka (residential)
Access	4-minute walk from Higashi-Yodogawa Station on the JR Tokaido Main Line

Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Class 1 residential
	Lot Size (Note 1)	985.49m ²
	FAR/Building Coverage Ratio (Note 3)	400%/80% and 300%/80% (Note 9)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment, garage and office
	Floor Space (Note 1)	3,286.30m ²
	Construction Completion (Note 1)	April 1994
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat roof; 10 floors above ground
Acquisition Value		956,400,000 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	957,000,000 yen
	Appraised Date	September 20, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	56
	Leasable Units (Note 10)	70 units in total, of which office: 1 unit, 2DK: 63 units and 2LDK: 6 units
	Leased Units	61 units
	Total Leasable Area	2,885.45m ²
	Total Leased Area	2,513.34m ²
	Monthly Rent (Note 6)	5,690 thousand yen
	Deposit, etc. (Note 7)	11,260 thousand yen
	Occupancy Rate (based on no. of units)	87.14% (Note 8)
Occupancy Rate (based on area)	87.10% (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 20, 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 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen. In addition, the amount indicated above for deposit, etc. is the balance after deduction of the predetermined portion of the deposit that is not returned to store tenants.

(Note 8) The occupancy rate is rounded to two decimal places.

(Note 9) The designated FAR for this land is 400% for parts of the land up to 25 meters from the boundary with the road to the southeast and 300% for parts of the land more than 25 meters away. The standard FAR applicable to this land is 363.9% as a result of a weighted average based on a proportional weighting of this area.

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

2DK: 2 bedrooms + Dining room and kitchen

2LDK: 2 bedrooms + 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	72,900,000 yen
	Replacement Price	652,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake Risk Analysis	PML Value	11.3%
		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 5: Melody Heim Matsubara

(1) Overview of Acquisition

(1) Property Name	Melody Heim Matsubara (hereafter, the “Property” in this section)
(2) Asset Type	Real estate
(3) Acquisition Value	643,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax)

	and local consumption tax)
(4) Sale and Purchase Agreement Date	November 4, 2005
(5) Scheduled Acquisition Date	November 11, 2005
(6) Seller	Earthward Y.K. (hereafter, the "Seller" in this section)
(7) Financing	Cash on hand or debt financing

(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 ordinance designated cities, etc. (Note) (excluding the Tokyo metropolitan area) 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 53 units on 8 floors above ground situated within a 7-minute walk from Shijo Station on the Kyoto City Subway Karasuma Line.</p> <p>The Property is situated in a mixed retail and residential district with medium-rise office buildings, apartments, low-rise general housing and combined stores and housing. With the nearest station close by and also access to the Hankyu Electric Railway Kyoto Line, transportation convenience is good.</p> <p>Furthermore, Karasuma Dori and Shijo Dori, which are situated at the center of Kyoto City, are within walking distance. This gives the Property favorable access to central business districts and commercial centers and lifestyle convenience.</p> <p>We anticipate demand for the Property from singles and small households who prefer the conveniences of living in the city as well as from singles who commute to nearby universities, etc. We believe the Property's competitiveness to be greater than the standard.</p>

(Note) Ordinance designated city, etc. refers to an area that is within commuting distance of a central area of an ordinance-designated city and where an increasing demand for rental housing, etc. is anticipated.

(3) Description of Acquired Asset

Property Name	Melody Heim Matsubara
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Location (Note 1)		175 Nakanono-cho, Matsubara-dori Shinmachi Higashiiru, Shimogyo-ku, Kyoto-shi, Kyoto (lot number) 175 Nakanono-cho, Matsubara-dori Shinmachi Higashiiru, Shimogyo-ku, Kyoto-shi, Kyoto (residential)
Access		7-minute walk from Shijo Station on the Kyoto City Subway Karasuma Line 7-minute walk from Gojo Station on the Kyoto City Subway Karasuma Line 9-minute walk from Karasuma Station on the Hankyu Electric Railway Kyoto Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Commercial
	Lot Size (Note 1)	589.56m ²
	FAR/Building Coverage Ratio (Note 3)	400%/80% (Note 9)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment and office
	Floor Space (Note 1)	2,426.09m ²
	Construction Completion (Note 1)	March 1994
	Structure (Note 1)	Reinforced concrete structure with flat roof; 8 floors above ground
Acquisition Value		643,000,000 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	643,000,000 yen
	Appraised Date	September 20, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	49
	Leasable Units (Note 10)	53 units in total, of which 1K: 32 units, 1LDK: 1 unit, 2DK: 10 units, 2LDK: 6 units and 3DK: 4 units
	Leased Units	50 units
	Total Leasable Area	1,826.15m ²
	Total Leased Area	1,750.18m ²
	Monthly Rent (Note 6)	3,916 thousand yen
	Deposit, etc. (Note 7)	8,000 thousand yen
	Occupancy Rate (based on no. of units)	94.34% (Note 8)
	Occupancy Rate (based on area)	95.84% (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 20, 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 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen. In addition, the amount indicated above for deposit, etc. is the balance after deduction of the predetermined portion of the deposit that is not returned to store tenants.
- (Note 8) The occupancy rate is rounded to two decimal places.
- (Note 9) The designated FAR for this land is 400%. The standard FAR applicable to this land, however, is 349.80% as a result of regulations related to road frontage.
- (Note 10) The following abbreviations have been used for leasable units.
- 1K: Single room + Kitchen
 2 (or 3) DK: 2 (or 3) bedrooms + Dining room and kitchen
 2 (or 3) LDK: 2 (or 3) bedrooms + 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	48,270,000 yen
	Replacement Price	416,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake	PML Value	5.3%

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 6: Pacific Residence Uzumasa (Note)

(1) Overview of Acquisition

(1) Property Name	Pacific Residence Uzumasa (hereafter, the “Property” in this section)
(2) Asset Type	Real estate
(3) Acquisition Value	958,800,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Sale and Purchase Agreement Date	November 4, 2005
(5) Scheduled Acquisition Date	November 11, 2005
(6) Seller	Green Valley Fund Y.K. (hereafter, the “Seller” in this section)
(7) Financing	Cash on hand or debt financing

(Note) The present name is Winbell Chorus Uzumasa, 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 ordinance designated cities, etc. (Note) (excluding the Tokyo metropolitan area) and thereby enhance the diversification effect of the entire portfolio.
(2) Property Characteristics	The Property is a rental condominium comprised of a total of 48 units on 1 floor below ground and 7 floors above ground situated within a 7-minute walk from Uzumasa Station on the JR San-in Main Line. The Property is situated in a mixed retail and residential with

	<p>medium- and low-rise apartments with stores, combined store and housing, and low-rise stores like convenience stores and banks. JR Kyoto Station is about 15 minutes away from JR Uzumasa Station, which is the nearest station to the Property, and bus routes run to the central part of Kyoto City from the Uzumasa Kainichicho bus stop that is near the Property, provide the Property with generally good access to the city center. In addition, the interior and exterior finish on the building and facilities of the units are equal to or greater than the standard level.</p> <p>We anticipate demand for the Property especially from family households that work at nearby tourist spots, offices, stores, etc. and family households that emphasize transportation convenience such as proximity to the city center while also demanding a favorable living environment. We believe the Property's competitiveness to be relatively high.</p>
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(Note) Ordinance designated city, etc. refers to an area that is within commuting distance of a central area of an ordinance-designated city and where an increasing demand for rental housing, etc. is anticipated.

(3) Description of Acquired Asset

Property Name		Pacific Residence Uzumasa
Location (Note 1)		21-27, 21-3 and 21-4 Uzumasa Kainichi-cho, Ukyo-ku, Kyoto-shi, Kyoto (lot number) 21-3 Uzumasa Kainichi-cho, Ukyo-ku, Kyoto-shi, Kyoto (residential)
Access		7-minute walk from Uzumasa Station on the JR San-in Main Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Class 2 residential zone and class 1 exclusive residential zone for low-rise buildings (Note 9)
	Lot Size (Note 1)	2,356.44m ²
	FAR/Building Coverage Ratio (Note 3)	300%/60% and 80%/50% (Note 10)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment
	Floor Space (Note 1)	3,606.17m ²
	Construction Completion (Note 1)	January 2000
	Structure (Note 1)	Reinforced concrete structure with flat, galvanized steel plated roof; 1 floor below ground and 7 floors above ground
Acquisition Value		958,800,000 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	863,000,000 yen

	Appraised Date	September 20, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	47
	Leasable Units (Note 11)	48 units in total, of which 2LDK: 15 units, 3LDK: 32 units and store: 1 unit
	Leased Units	48 units
	Total Leasable Area	3,201.93m ²
	Total Leased Area	3,201.93m ²
	Monthly Rent (Note 6)	5,188 thousand yen
	Deposit, etc. (Note 7)	17,800 thousand yen
	Occupancy Rate (based on no. of units)	100% (Note 8)
	Occupancy Rate (based on area)	100% (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 20, 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 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen. In addition, the amount indicated above for deposit, etc. is the balance after deduction of the predetermined portion of the deposit that is not returned to store tenants.

(Note 8) The occupancy rate is rounded to two decimal places.

(Note 9) The portion up to 25 meters from the boundary with the road to the south of the Property is class 2 residential zone and the portion that is more than 25 meters from the boundary with the road to the south is a class 1 exclusive residential zone for low-rise buildings.

(Note 10) The designated building coverage ratio for this land is 60% for parts of the land up to 25 meters from the boundary with the road to the south and 50% for parts of the land more than 25 meters away. The standard building coverage ratio is 52.86% as a result of a weighted average based on a proportional weighting of this area. The designated FAR for this land is 300% for parts of the land up to 25 meters from the boundary with the road to the south and 80% for parts of the land more than 25 meters away. The standard FAR applicable to this land is 143.07% as a result of

a weighted average based on a proportional weighting of these areas.
 (Note 11) The following abbreviations have been used for leasable units.
 2 (or 3) LDK: 2 (or 3) bedrooms + 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	46,970,000 yen
	Replacement Price	769,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake Risk Analysis	PML Value	4.2%
		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 7: Cosmo Nishi-Funabashi II

(1) Overview of Acquisition

(1) Property Name	Cosmo Nishi-Funabashi II (hereafter, the "Property" in this section)
(2) Asset Type	Real estate
(3) Acquisition Value	799,500,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
(4) Sale and Purchase Agreement Date	November 4, 2005
(5) Scheduled Acquisition Date	November 11, 2005
(6) Seller	Green Valley Fund Y.K. (hereafter, the "Seller" in this section)
(7) Financing	Cash on hand or debt financing

(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 70 units on 1 floor below ground and 7 floors above ground situated within a 13-minute walk from Nishi-Funabashi Station on the JR Sobu Line.</p> <p>The Property is situated in a residential district where there are many low-rise apartments and some general stand-alone housing. Aside from the JR Sobu Line, Nishi-Funabashi Station, which is the nearest station to the Property also has tracks for operates the JR Musashino, Tokyo Metro Tozai and Toyo Rapid Railway Lines for access to a total of four lines. In addition, Otemachi Station in central Tokyo can be reached in about 25 minutes via the Tokyo Metro Tozai Line. Thus, transportation convenience and proximity to downtown Tokyo are relatively favorable.</p> <p>Furthermore, Nishi-Funabashi Station and its surroundings are home to many supermarkets, restaurants, etc., making lifestyle convenience generally good.</p> <p>We anticipate demand from the singles segment that emphasizes proximity to the city and transportation convenience.</p>

(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

Property Name		Cosmo Nishi-Funabashi II
Location (Note 1)		1-1646-1 Kaijincho-Minami, Funabashi-shi, Chiba (lot number) 1-1646-1 Kaijincho-Minami, Funabashi-shi, Chiba (residential)
Access		13-minute walk from Nishi-Funabashi Station on the JR Sobu and Musashino Lines and Tokyo Metro Tozai Line 14-minute walk from Kaijin Station on the Keisei Main Line
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Quasi-industrial
	Lot Size (Note 1)	841.83m ²
	FAR/Building Coverage Ratio (Note 3)	200%/60% (Note 9)
Building	Ownership	Proprietary ownership
	Type (Note 2)	Apartment and parking lot

	Floor Space (Note 1)	1,646.79m ²
	Construction Completion (Note 1)	March 1992
	Structure (Note 1)	Steel-framed reinforced concrete structure with flat, galvanized steel plated roof; 1 floor below ground and 7 floors above ground
Acquisition Value		799,500,000 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	737,000,000 yen
	Appraised Date	September 20, 2005
Overview of Lease (Note 4)	No. of Tenants (Note 5)	46
	Leasable Units (Note 10)	70 units in total, of which 1K: 69 units and 2K: 1 unit
	Leased Units	62 units
	Total Leasable Area	1,417.72m ²
	Total Leased Area	1,258.06m ²
	Monthly Rent (Note 6)	4,186 thousand yen
	Deposit, etc. (Note 7)	5,170 thousand yen
	Occupancy Rate (based on no. of units)	88.57% (Note 8)
Occupancy Rate (based on area)	88.74% (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 20, 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 20, 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 20, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 8) The occupancy rate is rounded to two decimal places.

(Note 9) The designated building coverage ratio for this land is 60%, but the standard building coverage ratio for this lot is 70% as a result of the

increase associated with deregulations for corner lots.
 (Note 10) The following abbreviations have been used for leasable units.
 1K: Single room + Kitchen
 2K: 2 bedrooms + 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	56,030,000 yen
	Replacement Price	411,000,000 yen
	Date of Building Condition Report	October 12, 2005
Earthquake Risk Analysis	PML Value	18.1%
		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.

3. Seller Profile

(1) Root Azabu Jyuban, Maison Yachiyodai and Abreast Kasai

Company Name	Endeavor Realty Fund Y.K.
Head Office Address	Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo
Representative	Yoshiaki Emori, Director
Paid-in Capital	3,000,000 yen
Line of Business	<ol style="list-style-type: none"> 1. Purchasing of loans and obligations 2. Selling, purchasing, leasing and brokering real estate 3. Managing and appraising real estate 4. Gathering and providing information on real estate 5. Acquiring, owning, managing and selling beneficiary interests in trust for real estate 6. Selling, purchasing, leasing and brokering fixtures, furniture, fittings and ornaments

	7. Monetary claims business and related consulting work 8. All work incidental or related to the above
Relationship with NRI	None

(2) Melody Heim Shin-Osaka and Melody Heim Matsubara

Company Name	Earthward Y.K.
Head Office Address	Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo
Representative	Yoshiaki Emori, Director
Paid-in Capital	3,050,000 yen
Line of Business	1. Purchasing of loans and obligations 2. Selling, purchasing, leasing and brokering real estate 3. Managing and appraising real estate 4. Gathering and providing information on real estate 5. Acquiring, owning, managing and selling beneficiary interests in trust for real estate 6. Selling, purchasing, leasing and brokering fixtures, furniture, fittings and ornaments 7. Cash loan business and related consulting work 8. All work incidental or related to the above
Relationship with NRI	None

(3) Pacific Residence Uzumasa and Cosmo Nishi-Funabashi II

Company Name	Green Valley Fund Y.K.
Head Office Address	Shibuya Cross Tower, 2-15-1 Shibuya, Shibuya-ku, Tokyo
Representative	Yoshiaki Emori, Director
Paid-in Capital	3,000,000 yen
Line of Business	1. Purchasing of loans and obligations 2. Selling, purchasing, leasing and brokering real estate 3. Managing and appraising real estate 4. Gathering and providing information on real estate 5. Acquiring, owning, managing and selling beneficiary interests in trust for real estate 6. Selling, purchasing, leasing and brokering fixtures, furniture, fittings and ornaments 7. Cash loan business and related consulting work 8. All work incidental or related to the above
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	1.12
Core 1	S-2	5 central wards of Tokyo	Pacific Livew Shiba Daimon	March 30, 2004	1,900	1.04
Core 1	S-8	23 wards of Tokyo	Pacific Residence Shin-Nakano	March 3, 2004	448	0.24
Core 1	S-14	23 wards of Tokyo	Pacific Livew Shirokanedai	December 2, 2004	1,250	0.68
Core 1	S-18	Ordinance designated city, etc.	Pacific Livew Tenjinbashi	December 3, 2004	970	0.53
Core 1	S-19	23 wards of Tokyo	Pacific Residence Yushimasanchome	December 3, 2004	1,020	0.56
Core 1	S-20	5 central wards of Tokyo	Pacific Residence Shinjuku East	December 3, 2004	1,397	0.76
Core 1	S-21	5 central wards of Tokyo	Pacific Livew Shinjukuhashi	December 3, 2004	854	0.47
Core 1	S-22	5 central wards of Tokyo	Pacific Residence Kanda Iwamotocho	December 3, 2004	1,657	0.90
Core 1	S-24	23 wards of Tokyo	Pacific Residence Tsukiji (planned acquisition)	(Note 4)	1,320	0.72
Core 1	S-25	23 wards of Tokyo	Pacific Residence Sasaduka	March 25, 2005	1,950	1.06
Core 1	S-26	5 central wards of Tokyo	Pacific Residence Minamiazabu	March 25, 2005	1,060	0.58
Core 1	S-27	5 central wards of Tokyo	Pacific Residence Ebisuhashi	March 25, 2005	660	0.36
Core 1	S-28	23 wards of Tokyo	Pacific Residence Meguronishi	March 25, 2005	800	0.44
Core 1	S-29	5 central wards of Tokyo	Pacific Residence Hiroo Sanchome	March 25, 2005	850	0.46
Core 1	S-30	5 central wards of Tokyo	Pacific Residence Akasaka II	March 15, 2005	1,567	0.85
Core 1	S-31	23 wards of Tokyo	Pacific Livew Kyobashi	March 31, 2005	1,401	0.76
Core 1	S-32	Ordinance designated city, etc.	Pacific Residence Sannomiya Higashi (planned acquisition)	(Note 5)	2,247	1.23
Core 1	S-33	23 wards of Tokyo	Pacific Livew Tamagawa	August 12, 2005	1,514	0.83
Core 1	S-35	23 wards of Tokyo	Pacific Livew Ginza Hashi	August 12, 2005	2,348	1.28
Core 1	S-38	23 wards of Tokyo	Pacific Livew Wasedanishi	September 7, 2005	1,100	0.60
Core 1	S-40	5 central wards of Tokyo	Pacific Livew Hiroo	November 30, 2005	1,741	0.95
Core 1	C-1	23 wards of Tokyo	Pacific Residence Bunkyo Otowa	March 3, 2004	3,590	1.96
Core 1	C-2	23 wards of Tokyo	Pacific Residence Sengoku	March 3, 2004	760	0.41
Core 1	C-3	5 central wards of Tokyo	Pacific Livew Jiyugaoka	March 3, 2004	1,080	0.59
Core 1	C-4	23 wards of Tokyo	Pacific Residence Yushima	March 3, 2004	1,110	0.61
Core 1	C-8	Tokyo metropolitan area	Pacific Livew Hachioji	March 3, 2004	700	0.38
Core 1	C-10	Ordinance designated city, etc.	Pacific Residence Koyochi	March 2, 2004	454	0.25
Core 1	C-11	5 central wards of Tokyo	Pacific Livew Nagatacho	June 24, 2004	1,000	0.55
Core 1	C-12	5 central wards of Tokyo	Pacific Residence Suidobashi	February 25, 2005	2,330	1.27
Core 1	C-13	5 central wards of Tokyo	Pacific Tower Nogizaka	September 30, 2004	3,900	2.13
Core 1	C-14	5 central wards of Tokyo	Pacific Residence Akasaka I	June 30, 2004	1,300	0.71

Core 1	C-16	Ordinance designated city, etc.	Pacific Residence Tenjin Minami	December 3, 2004	1,200	0.65
Core 1	C-17	Ordinance designated city, etc.	Pacific Livew Hakataeki-Minami	December 3, 2004	420	0.23
Core 1	C-18	23 wards of Tokyo	Pacific Residence Ningyocho	December 3, 2004	572	0.31
Core 1	C-19	5 central wards of Tokyo	Pacific Residence Daikanyama	December 3, 2004	2,180	1.19
Core 1	C-20	5 central wards of Tokyo	Pacific Residence Ichigaya	December 3, 2004	2,580	1.41
Core 1	C-21	Tokyo metropolitan area	Pacific Residence Kichijoji	January 31, 2005	1,445	0.79
Core 1	C-22	23 wards of Tokyo	Pacific Residence Bunkyo-sengoku	May 18, 2005	1,557	0.85
Core 1	C-23	5 central wards of Tokyo	Pacific Residence Akasaka Hinokicho	March 25, 2005	4,710	2.57
Core 1	C-24	5 central wards of Tokyo	Pacific Residence Takanawa	March 30, 2005	1,550	0.84
Core 1	C-25	23 wards of Tokyo	Pacific Tower Meguroyamate (planned acquisition)	(Note 6)	14,507	7.91
Core 1	C-27	23 wards of Tokyo	Pacific Livew Chojyamaru	August 12, 2005	3,338	1.82
Core 1	C-30	5 central wards of Tokyo	Pacific Livew Kandahigashi	October 7, 2005	1,880	1.02
Core 1	F-1	5 central wards of Tokyo	Pacific Residence Sakuragaoka	March 2, 2004	3,960	2.16
Core 1	F-2	5 central wards of Tokyo	Pacific Residence Mejiro Otomeyama	March 3, 2004	1,100	0.60
Core 1	F-3	23 wards of Tokyo	Pacific Residence Shinkawa	March 3, 2004	1,420	0.77
Core 1	F-10	23 wards of Tokyo	Pacific Residence Mejiro	August 30, 2004	7,350	4.01
Core 1	F-11	5 central wards of Tokyo	Pacific Residence Shibaura	December 3, 2004	4,900	2.67
Core 1	F-12	Ordinance designated city, etc.	Pacific Residence Shirakabehigashi	August 5, 2005	1,070	0.58
Core 1	F-13	Ordinance designated city, etc.	Pacific Residence Sakaihigashi	October 5, 2005	890	0.49
Core 1	F-16	Ordinance designated city, etc.	Pacific Residence Uzumasa	November 11, 2005	958	0.52
Core 1	L-8	5 central wards of Tokyo	Pacific Tower Roppongi (planned acquisition)	(Note 7)	8,442	4.60
Core 1	L-9	5 central wards of Tokyo	Pacific Residence Kamimeguro	June 20, 2005	1,000	0.55
Core 1	L-10	5 central wards of Tokyo	Pacific Residence Yoyogikoen	August 19, 2005	1,310	0.71
Core 1	L-13	23 wards of Tokyo	Pacific Residence Oi	September 1, 2005	1,120	0.61
Core 2	S-15	Ordinance designated city, etc.	Grand Blue Hakata	September 17, 2004	1,582	0.86
Core 2	S-17	23 wards of Tokyo	Park Habio Kyobashi	December 2, 2004	2,725	1.49
Core 2	S-23	Ordinance designated city, etc.	Umeda Excelheights	January 31, 2005	5,250	2.86
Core 2	C-15	5 central wards of Tokyo	Apartments Nishi-Azabu	December 2, 2004	7,920	4.32
Core 2	C-26	23 wards of Tokyo	Storia SANGEN-JAYA	April 26, 2005	3,311	1.80
Core 2	C-29	Ordinance designated city, etc.	Mare	November 1, 2005	963	0.53
Core 2	L-2	5 central wards of Tokyo	Bellwood	March 3, 2004	1,530	0.83
Core 2	L-3	5 central wards of Tokyo	Grand Forme Ichigaya Haraikatamachi	March 3, 2004	970	0.53
Core 2	L-7	5 central wards of Tokyo	Motoazabu Place	March 25, 2005	10,270	5.60
Core 2	L-11	5 central wards of Tokyo	Windsor House Hiroo	September 1, 2005	2,000	1.09
Core 2	L-14	Tokyo metropolitan area	Root Azabu Jyuban	November 11, 2005	2,220	1.21

Total acquisition price of core properties					154,534	84.24
Sub-Core	S-3	5 central wards of Tokyo	Glenpark Sangubashi	March 2, 2004	1,040	0.57
Sub-Core	S-4	5 central wards of Tokyo	Fresca Yoyogiuehara II	March 3, 2004	524	0.29
Sub-Core	S-5	5 central wards of Tokyo	Leopalace Udagawacho Mansion	March 3, 2004	569	0.31
Sub-Core	S-6	5 central wards of Tokyo	Veil Kikuicho	March 2, 2004	520	0.28
Sub-Core	S-7	23 wards of Tokyo	Escort Kami-Ikebukuro	March 2, 2004	644	0.35
Sub-Core	S-9	Tokyo metropolitan area	Dormitory Haramachida	March 2, 2004	490	0.27
Sub-Core	S-10	Tokyo metropolitan area	J Stage Minami-Urawa	March 2, 2004	700	0.38
Sub-Core	S-11	Tokyo metropolitan area	City Forum Kami-Hongo (planned sale) (Note 8)	March 3, 2004	1,140	0.62
Sub-Core	S-12	Ordinance designated city, etc.	Bonne Uji I and II	March 3, 2004	1,260	0.69
Sub-Core	S-13	Ordinance designated city, etc.	Yoshizuka AG Building 6 and 7	March 3, 2004	428	0.23
Sub-Core	S-16	23 wards of Tokyo	J Stage Honancho	December 2, 2004	952	0.52
Sub-Core	S-34	23 wards of Tokyo	Maison Korakuen	August 12, 2005	710	0.39
Sub-Core	S-36	23 wards of Tokyo	Relation Oji	August 12, 2005	1,027	0.56
Sub-Core	S-37	23 wards of Tokyo	No. 6 Zekova Mansion	August 12, 2005	609	0.33
Sub-Core	S-39	Ordinance designated city, etc.	KC 21 Building	October 31, 2005	1,167	0.64
Sub-Core	S-41	Tokyo metropolitan area	Cosmo Nishi-Funabashi II	November 11, 2005	799	0.44
Sub-Core	C-6	23 wards of Tokyo	Zesty Ikegami A and B	March 3, 2004	381	0.21
Sub-Core	C-7	23 wards of Tokyo	Wakohre Higashi-Nippori II (planned sale) (Note 8)	March 2, 2004	972	0.53
Sub-Core	C-9	Ordinance designated city, etc.	Grand Heights Hibino	March 3, 2004	1,230	0.67
Sub-Core	C-28	5 central wards of Tokyo	L'air Minami Aoyama	September 29, 2005	1,030	0.56
Sub-Core	C-31	Ordinance designated city, etc.	Melody Heim Shin-Osaka	November 11, 2005	956	0.52
Sub-Core	C-32	Ordinance designated city, etc.	Melody Heim Matsubara	November 11, 2005	643	0.35
Sub-Core	F-4	23 wards of Tokyo	Setagaya Sun Heights	March 3, 2004	982	0.54
Sub-Core	F-5	23 wards of Tokyo	Ars Shin-Otsuka	March 2, 2004	1,117	0.61
Sub-Core	F-6	Tokyo metropolitan area	Crane Mansion Tsurumi (planned sale) (Note 9)	March 3, 2004	1,050	0.57
Sub-Core	F-8	Tokyo metropolitan area	Maison Kashiwa	March 2, 2004	840	0.46
Sub-Core	F-9	Ordinance designated city, etc.	Sky Heights Hirabari	March 3, 2004	554	0.30
Sub-Core	F-14	Tokyo metropolitan area	Maison Yachiyodai	November 11, 2005	1,281	0.70
Sub-Core	F-15	23 wards of Tokyo	Abreast Kasai	November 11, 2005	807	0.44
Sub-Core	L-1	23 wards of Tokyo	Manoa Okamoto	March 2, 2004	590	0.32
Sub-Core	L-4	5 central wards of Tokyo	Meguro Hillside Court	March 3, 2004	1,000	0.55
Sub-Core	L-5	23 wards of Tokyo	Petit Cour Kinuta	March 2, 2004	684	0.37
Sub-Core	L-6	23 wards of Tokyo	Nishi-Ogikubo Urbane Homes	March 2, 2004	1,050	0.57
Sub-Core	L-12	5 central wards of Tokyo	SOHO Kita Aoyama	September 29, 2005	1,160	0.63

	Total acquisition price of sub-core assets	28,908	15.76
	Total acquisition price of entire portfolio	183,443	100.00

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

Core assets are properties that can provide a particularly strong living environment continuously over a 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 target properties that are relatively superior in terms of profitability and liquidity and especially properties from which stable rent 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, 2007 on a date separately agreed to by NRI and the seller (planning to acquire this property around February 2007).

(Note 7) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed to by NRI and the seller.

(Note 8) NRI plans to transfer the beneficiary interests in trust for this property by November 25, 2005 on a date separately agreed to by NRI and the transferee.

[Attachment 2] Outside View of the Properties

(1) Root Azabu Jyuban



(2) Maison Yachiyodai



(3) Abreast Kasai



(4) Melody Heim Shin-Osaka



(5) Melody Heim Matsubara



(6) Pacific Residence Uzumasa



(7) Cosmo Nishi-Funabashi II

