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For Immediate Release



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Notification on Acquisition of Windsor House Hiroo and Completion of Acquisition of  
Pacific Residence Yoyogikoen

Nippon Residential Investment Corporation (NRI) announces the decision to acquire the following asset as detailed below. NRI additionally notifies completion of the acquisition of the asset announced in “Notification on Acquisition of Pacific Residence Yoyogikoen and Completion of Acquisitions” dated August 12, 2005.

I. Acquisition of Windsor House Hiroo

1. Overview of Acquisition

|                       |   |
|-----------------------|---|
| (1) Property Name     | Windsor House Hiroo (hereafter, the “Property”)   |
| (2) Asset Type        | Real estate and leasehold rights for the real estate (Note)                                       |
| (3) Acquisition Value | 2,000,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption |

|                                      |   |
|--------------------------------------|---|
|                                      | tax and local consumption tax)  |
| (4) Sale and Purchase Agreement Date | August 19, 2005   |
| (5) Scheduled Acquisition Date       | In principle, September 1, 2005, or by September 30, 2005 on a date separately agreed by NRI and the seller (refer to (6) below)<br>(when the terms for payment of sale proceeds are fulfilled) |
| (6) Seller                           | JOINT CORPORATION (hereafter, the "Seller")   |
| (7) Financing                        | Cash on hand and debt financing   |

(Note) A building with leasehold rights comprised of the building under sectional ownership and the land lease.

## 2. Purpose of Acquisition

The Property will be acquired under the following objective based on NRI's regulations and investment policy.

|                              |  |
|------------------------------|--|
| (1) Objective                | In addition to heightening the portfolio share in the 5 central wards of Tokyo (Note), this will reduce the average age of our portfolio and enhance the portfolio.  |
| (2) Property Characteristics | <p>The Property is a luxury rental condominium that was built two years ago and has a total of 12 units on 1 floor below ground and 3 floors above ground where the average rental space is about 180m<sup>2</sup> per unit. It is situated in a neighborhood of large residences within a 10-minute walk from Ebisu Station on the JR and Tokyo Metro Hibiya Line.</p> <p>The area neighboring the Property is a neighborhood of luxurious homes with temples, etc. spread out and is centered on low-rise apartments and stand-alone housing. Due to the scarcity of land ideal for large residences and the unique aspect of several embassies scattered in the surrounding area, this is a region with active rental demand from non-Japanese people such as embassy workers and businessmen of non-Japanese firms working at a Japanese branch.</p> |

|  |   |
|--|---|
|  | In addition, the building and equipment specifications of the Property are commensurate to the needs of this segment and are of the same building quality or greater than similar properties in the surrounding area. Thus, we anticipate demand from households that place emphasis on convenience, such as proximity to the city center, and a favorable living environment, and believe the competitiveness of the Property to be relatively high. |
|--|---|

(Note) The 5 central wards of Tokyo refer to the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

### 3. Details of Acquired Asset

#### (1) Overview of Real Estate

|                   |                                      |   |
|-------------------|--------------------------------------|---|
| Property Name     |                                      | Windsor House Hiroo   |
| Location (Note 1) |                                      | 2-47-4, 2-47-5 and 2-47-6 Hiroo, Shibuya-ku (lot number)<br>2-5-33 Hiroo, Shibuya-ku, Tokyo (residential) |
| Access            |                                      | 10-minute walk from Ebisu Station on the JR and Tokyo Metro Hibiya Line                                   |
| Land              | Ownership                            | Leasehold   |
|                   | Zoning (Note 2)                      | Class 1 exclusive residential zone for low-rise buildings   |
|                   | Lot Size (Note 1)                    | 1,610.59m <sup>2</sup>  |
|                   | FAR/Building Coverage Ratio (Note 3) | 150%/70%  |
| Building          | Ownership                            | Proprietary ownership   |
|                   | Type (Note 1)                        | Residence   |
|                   | Floor Space (Note 1)                 | 3,087.30m <sup>2</sup>  |
|                   | Construction Completed (Note 1)      | June 2003   |
|                   | Structure (Note 1)                   | Reinforced concrete structure with flat concrete roof; 1 floor below ground and 3 floors above ground     |
|                   | Leasable Units (Note 8)              | 12 units (3LDK: 3 units; 3LDK+S: 6 units; 4LDK: 3 units)  |

|   |   |  |
|---|---|--|
| Acquisition Value                       |   | 2,000,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)   |
| Special Notations (Collateral, etc.)    |   | None   |
| Appraisal Method                        | Method  | Appraisal by Daiwa Real Estate Appraisal Co., Ltd.   |
|   | Appraised Value                                 | 2,000 yen  |
|   | Appraised Date                                  | July 20, 2005  |
| Overview of Lease (Note 4)              | No. of Tenants                                  | 11   |
|   | Leasable Units                                  | 12 units   |
|   | Leased Units                                    | 11 units   |
|   | Total Leasable Area                             | 2,172.91m <sup>2</sup>   |
|   | Total Leased Area                               | 1,987.31m <sup>2</sup>   |
|   | Monthly Rent (Note 5)                           | 10,730 thousand yen  |
|   | Deposit, etc. (Note 6)                          | 41,900 thousand yen  |
|   | Occupancy Rate (based on no. of units) (Note 7) | 91.7%  |
| Occupancy Rate (based on area) (Note 7) | 91.5%   |  |
| Other Special Notations                 |   | <p>The land is owned entirely by the religious corporation Tohokudera (hereafter, the “Land Owner”). The right to use the site of the building is in the form of a lease based on a land lease agreement. The following is an overview of the concerned land lease agreement that will be concluded between NRI and the Land Owner.</p> <p>(1) Purpose of lease:<br/>Ownership of solid structure</p> <p>(2) Agreement period:<br/>From February 25, 2002 to February 24, 2032; a total of 30 years</p> <p>(3) Monthly rent:<br/>487,210 yen</p> <p>(4) Other:</p> |

|  |   |
|--|---|
|  | <p>Increases and decreases in rent shall be determined upon consultation and in consideration of such factors as increases or decreases in taxes and public dues, changes in commodity prices and surrounding conditions. However, the lessee (i.e., NRI) cannot object to an increase in rent when the lessor (i.e., the Land Owner) proposes an increase in rent that is less than three times the real property tax.</p> <p>A renewal fee shall apply upon renewal of the agreement.</p> <p>The advance consent of the Land Owner must be obtained in writing and a fee for the consent paid when all or a portion of the leased land is subleased or the leasehold rights transferred, when a mortgage is to be placed on the building that stands on the leased land, when a building other than this building is to be built on the leased land, and when the building is enlarged, renovated or major repairs conducted.</p> |
|--|---|

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

(Note 2) The entered type for the zoning is from the zoning type indicated in Article 8-1-1 of the City Planning Law.

(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) Concerning the overview of the lease, figures related to the Property as of August 10, 2005 are indicated.

(Note 5) The monthly rent indicated is the total sum of the monthly rent (includes

common fees, but excludes monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of August 10, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 6) The deposit, etc. indicates the total amount of deposits, etc. for each of the tenants with whom lease agreements have been concluded as of August 10, 2005. The amount has been rounded down to the nearest thousand yen.

(Note 7) The occupancy rate is rounded to one decimal place.

(Note 8) The following abbreviations have been used for leasable units.

3 (or 4) LDK:            3 (or 4) bedrooms + Living room, dining room and kitchen  
 3LDK+S:                3 bedrooms + Living room, dining room and kitchen + Service room (study)

|  |  |                                   |
|--|--|-----------------------------------|
| Investigation<br>of Building<br>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<br>Thought to be Needed<br>Over Next 12 Years | 4,220,000 yen                     |
|  | Replacement Price  | 778,000,000 yen                   |
|  | Date of Building<br>Condition Report                             | July 21, 2005                     |
| Earthquake                                 | PML Value  | 10.1%                             |

|               |  |  |
|---------------|--|--|
| 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. |
|---------------|--|--|

#### 4. Seller Profile

|                       |  |
|-----------------------|--|
| Company Name          | JOINT CORPORATION  |
| Head Office Address   | 2-10-11 Meguro, Meguro-ku, Tokyo   |
| Director              | Yoshinobu Shoji, President and Chief Executive Officer   |
| Paid-In Capital       | 7,672,518,000 yen  |
| Line of Business      | <ol style="list-style-type: none"> <li>1. Selling, purchasing, leasing, brokering and managing real estate</li> <li>2. Construction, and architectural design and supervision</li> </ol> |
| Relationship with NRI | None   |

#### 5. 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 Property.

## II. Completion of Asset Acquisition

### Acquired Asset

|                            |  |
|----------------------------|--|
| Property Name              | Pacific Residence Yoyogikoen                 |
| Acquired Asset             | Beneficiary interests in trust (real estate) |
| Acquisition Value (Note 1) | 1,310,000,000 yen                            |

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

Please refer to “Notification on Acquisition of Pacific Residence Yoyogikoen and Completion of Acquisitions” dated August 12, 2005 for an overview of the acquisition of the abovementioned acquired asset, purpose of acquisition, details of the acquired asset, overview of the seller and outlook.

- 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 Property

| Property No.<br>(Note 1) | Location                        | Property Name  | (Planned)<br>Acquisition Date | (Planned)<br>Acquisition Price<br>(million yen) | Portfolio<br>Share<br>(%)<br>(Note 2) |
|--------------------------|---------------------------------|--|-------------------------------|---|---------------------------------------|
| S-1                      | 23 wards of Tokyo               | Glenpark Shinkawa  | March 2, 2004                 | 2,050   | 1.24                                  |
| S-2                      | 5 central wards of Tokyo        | Maison de Ville Shiba Daimon II                              | March 30, 2004                | 1,900   | 1.15                                  |
| S-3                      | 5 central wards of Tokyo        | Glenpark Sangubashi  | March 2, 2004                 | 1,040   | 0.63                                  |
| S-4                      | 5 central wards of Tokyo        | Fresca Yoyogiuehara II                                       | March 3, 2004                 | 524   | 0.32                                  |
| S-5                      | 5 central wards of Tokyo        | Leopalace Udagawacho Mansion                                 | March 3, 2004                 | 569   | 0.35                                  |
| S-6                      | 5 central wards of Tokyo        | Veil Kikuicho  | March 2, 2004                 | 520   | 0.32                                  |
| S-7                      | 23 wards of Tokyo               | Escort Kami-Ikebukuro  | March 2, 2004                 | 644   | 0.39                                  |
| S-8                      | 23 wards of Tokyo               | Pacific Residence Shin-Nakano                                | March 3, 2004                 | 448   | 0.27                                  |
| S-9                      | Tokyo metropolitan area         | Dormitory Haramachida  | March 2, 2004                 | 490   | 0.30                                  |
| S-10                     | Tokyo metropolitan area         | J Stage Minami-Urawa   | March 2, 2004                 | 700   | 0.42                                  |
| S-11                     | Tokyo metropolitan area         | City Forum Kami-Hongo  | March 3, 2004                 | 1,140   | 0.69                                  |
| S-12                     | Ordinance designated city, etc. | Bonne Uji I and II   | March 3, 2004                 | 1,260   | 0.76                                  |
| S-13                     | Ordinance designated city, etc. | Yoshizuka AG Building 6 and 7                                | March 3, 2004                 | 428   | 0.26                                  |
| S-14                     | 23 wards of Tokyo               | Apartments Shirokanedai                                      | December 2, 2004              | 1,250   | 0.76                                  |
| S-15                     | Ordinance designated city, etc. | Grand Blue Hakata  | September 17, 2004            | 1,582   | 0.96                                  |
| S-16                     | 23 wards of Tokyo               | J Stage Honancho   | December 2, 2004              | 952   | 0.58                                  |
| S-17                     | 23 wards of Tokyo               | Park Habio Kyobashi  | December 2, 2004              | 2,725   | 1.65                                  |
| S-18                     | Ordinance designated city, etc. | Crystate Tenjinbashi   | December 3, 2004              | 970   | 0.59                                  |
| S-19                     | 23 wards of Tokyo               | Pacific Residence Yushimasanhome                             | December 3, 2004              | 1,020   | 0.62                                  |
| S-20                     | 5 central wards of Tokyo        | Pacific Residence Shinjuku East                              | December 3, 2004              | 1,397   | 0.85                                  |
| S-21                     | 5 central wards of Tokyo        | Shu Shinjuku   | December 3, 2004              | 854   | 0.52                                  |
| S-22                     | 5 central wards of Tokyo        | Pacific Residence Kanda Iwamotocho                           | December 3, 2004              | 1,657   | 1.01                                  |
| S-23                     | Ordinance designated city, etc. | Umeda Excelheights   | January 31, 2005              | 5,250   | 3.19                                  |
| S-24                     | 23 wards of Tokyo               | Pacific Residence Tsukiji<br>(planned acquisition)           | (Note 3)                      | 1,320   | 0.80                                  |
| S-25                     | 23 wards of Tokyo               | Pacific Residence Sasaduka                                   | March 25, 2005                | 1,950   | 1.18                                  |
| S-26                     | 5 central wards of Tokyo        | Pacific Residence Minamiazabu                                | March 25, 2005                | 1,060   | 0.64                                  |
| S-27                     | 5 central wards of Tokyo        | Pacific Residence Ebisuhighashi                              | March 25, 2005                | 660   | 0.40                                  |
| S-28                     | 23 wards of Tokyo               | Pacific Residence Meguronishi                                | March 25, 2005                | 800   | 0.49                                  |
| S-29                     | 5 central wards of Tokyo        | Pacific Residence Hiroo Sanhome                              | March 25, 2005                | 850   | 0.52                                  |
| S-30                     | 5 central wards of Tokyo        | Pacific Residence Akasaka II                                 | March 15, 2005                | 1,567   | 0.95                                  |
| S-31                     | 23 wards of Tokyo               | Pacific Livew Kyobashi                                       | March 31, 2005                | 1,401   | 0.85                                  |
| S-32                     | Ordinance designated city, etc. | Pacific Residence Sannomiya Higashi<br>(planned acquisition) | (Note 4)                      | 2,247   | 1.36                                  |

|      |                                 |   |                    |        |      |
|------|---------------------------------|---|--------------------|--------|------|
| S-33 | 23 wards of Tokyo               | Pacific Livew Tamagawa                              | August 12, 2005    | 1,514  | 0.92 |
| S-34 | 23 wards of Tokyo               | Maison Korakuen                                     | August 12, 2005    | 710    | 0.43 |
| S-35 | 23 wards of Tokyo               | Pacific Livew Ginzahigashi                          | August 12, 2005    | 2,348  | 1.43 |
| S-36 | 23 wards of Tokyo               | Relation Oji  | August 12, 2005    | 1,027  | 0.62 |
| S-37 | Tokyo metropolitan area         | No. 6 Zelkova Mansion                               | August 12, 2005    | 609    | 0.37 |
| C-1  | 23 wards of Tokyo               | Pacific Residence Bunkyo Otowa                      | March 3, 2004      | 3,590  | 2.18 |
| C-2  | 23 wards of Tokyo               | Pacific Residence Sengoku                           | March 3, 2004      | 760    | 0.46 |
| C-3  | 5 central wards of Tokyo        | Joanna Jiyugaoka                                    | March 3, 2004      | 1,080  | 0.66 |
| C-4  | 23 wards of Tokyo               | Pacific Residence Yushima                           | March 3, 2004      | 1,110  | 0.67 |
| C-6  | 23 wards of Tokyo               | Zesty Ikegami A and B                               | March 3, 2004      | 381    | 0.23 |
| C-7  | 23 wards of Tokyo               | Wakohre Higashi-Nippori II                          | March 2, 2004      | 972    | 0.59 |
| C-8  | Tokyo metropolitan area         | Pacific Livew Hachioji                              | March 3, 2004      | 700    | 0.42 |
| C-9  | Ordinance designated city, etc. | Grand Heights Hibino                                | March 3, 2004      | 1,230  | 0.75 |
| C-10 | Ordinance designated city, etc. | Veil Koyo   | March 2, 2004      | 454    | 0.28 |
| C-11 | 5 central wards of Tokyo        | J Park Nagatacho                                    | June 24, 2004      | 1,000  | 0.61 |
| C-12 | 5 central wards of Tokyo        | Pacific Residence Suidobashi                        | February 25, 2005  | 2,330  | 1.41 |
| C-13 | 5 central wards of Tokyo        | Pacific Tower Nogizaka                              | September 30, 2004 | 3,900  | 2.37 |
| C-14 | 5 central wards of Tokyo        | Pacific Residence Akasaka I                         | June 30, 2004      | 1,300  | 0.79 |
| C-15 | 5 central wards of Tokyo        | Apartments Nishi-Azabu                              | December 2, 2004   | 7,920  | 4.81 |
| C-16 | Ordinance designated city, etc. | Sereno Tenjin Minami                                | December 3, 2004   | 1,200  | 0.73 |
| C-17 | Ordinance designated city, etc. | Common House Hakataeki-Minami                       | December 3, 2004   | 420    | 0.25 |
| C-18 | 23 wards of Tokyo               | Pacific Residence Ningyocho                         | December 3, 2004   | 572    | 0.35 |
| C-19 | 5 central wards of Tokyo        | Pacific Residence Daikanyama                        | December 3, 2004   | 2,180  | 1.32 |
| C-20 | 5 central wards of Tokyo        | Pacific Residence Ichigaya                          | December 3, 2004   | 2,580  | 1.57 |
| C-21 | Tokyo metropolitan area         | Espacio Kichijoji                                   | January 31, 2005   | 1,445  | 0.88 |
| C-22 | 23 wards of Tokyo               | Pacific Residence Bunkyo-sengoku                    | May 18, 2005       | 1,557  | 0.95 |
| C-23 | 5 central wards of Tokyo        | Pacific Residence Akasaka Hinokicho                 | March 25, 2005     | 4,710  | 2.86 |
| C-24 | 5 central wards of Tokyo        | Pacific Residence Takanawa                          | March 30, 2005     | 1,550  | 0.94 |
| C-25 | 23 wards of Tokyo               | Pacific Tower Meguroyamate<br>(planned acquisition) | (Note 5)           | 14,507 | 8.81 |
| C-26 | 23 wards of Tokyo               | Storia SANGEN-JAYA                                  | April 26, 2005     | 3,311  | 2.01 |
| C-27 | 23 wards of Tokyo               | Pacific Livew Chojamaru                             | August 12, 2005    | 3,338  | 2.03 |
| F-1  | 5 central wards of Tokyo        | Glenpark Sakuragaoka                                | March 2, 2004      | 3,960  | 2.40 |
| F-2  | 5 central wards of Tokyo        | Mejiro Otomeyama Duplex R's                         | March 3, 2004      | 1,100  | 0.67 |
| F-3  | 23 wards of Tokyo               | Pacific Residence Shinkawa                          | March 3, 2004      | 1,420  | 0.86 |
| F-4  | 23 wards of Tokyo               | Setagaya Sun Heights                                | March 3, 2004      | 982    | 0.60 |

|       |                                 |   |                  |         |        |
|-------|---------------------------------|---|------------------|---------|--------|
| F-5   | 23 wards of Tokyo               | Ars Shin-Otsuka                                 | March 2, 2004    | 1,117   | 0.68   |
| F-6   | Tokyo metropolitan area         | Crane Mansion Tsurumi                           | March 3, 2004    | 1,050   | 0.64   |
| F-8   | Tokyo metropolitan area         | Maison Kashiwa                                  | March 2, 2004    | 840     | 0.51   |
| F-9   | Ordinance designated city, etc. | Sky Heights Hirabari                            | March 3, 2004    | 554     | 0.34   |
| F-10  | 23 wards of Tokyo               | Solcher Mejiro                                  | August 30, 2004  | 7,350   | 4.46   |
| F-11  | 5 central wards of Tokyo        | Pacific Residence Shibaura                      | December 3, 2004 | 4,900   | 2.97   |
| F-12  | Ordinance designated city, etc. | Pacific Residence Shirakabehigashi              | August 5, 2005   | 1,070   | 0.65   |
| L-1   | 23 wards of Tokyo               | Manoa Okamoto                                   | March 2, 2004    | 590     | 0.36   |
| L-2   | 5 central wards of Tokyo        | Bellwood  | March 3, 2004    | 1,530   | 0.93   |
| L-3   | 5 central wards of Tokyo        | Grand Forme Ichigaya Haraikatamachi             | March 3, 2004    | 970     | 0.59   |
| L-4   | 5 central wards of Tokyo        | Meguro Hillside Court                           | March 3, 2004    | 1,000   | 0.61   |
| L-5   | 23 wards of Tokyo               | Petit Cour Kinuta                               | March 2, 2004    | 684     | 0.42   |
| L-6   | 23 wards of Tokyo               | Nishi-Ogikubo Urbane Homes                      | March 2, 2004    | 1,050   | 0.64   |
| L-7   | 5 central wards of Tokyo        | Motoazabu Place                                 | March 25, 2005   | 10,270  | 6.23   |
| L-8   | 5 central wards of Tokyo        | Pacific Tower Roppongi<br>(planned acquisition) | (Note 6)         | 8,442   | 5.13   |
| L-9   | 5 central wards of Tokyo        | Pacific Residence Kamimeguro                    | June 20, 2005    | 1,000   | 0.61   |
| L-10  | 5 central wards of Tokyo        | Pacific Residence Yoyogikoen                    | August 19, 2005  | 1,310   | 0.80   |
| L-11  | 5 central wards of Tokyo        | Windsor House Hiroo<br>(planned acquisition)    | (Note 7)         | 2,000   | 1.21   |
| Total | -                               | -   | -                | 164,724 | 100.00 |

(Note 1) The properties managed by NRI are categorized into four property types – S (single type), C (compact type), F (family type) and L (large type) – and then 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 2) The “Portfolio Share” is the ratio of the acquisition price for each managed asset versus the acquisition price of the entire portfolio (rounded to two decimal places).

(Note 3) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed by NRI and the seller.

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

(Note 5) In principle, NRI plans to acquire this property by March 31, 2007 on a date separately agreed by NRI and the seller (planning to acquire around February 2007).

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

(Note 7) In principle, NRI plans to acquire this property by September 1, 2005, or by September 30, 2005 on a date separately agreed by NRI and the seller.

[Attachment 2] Outside View of the Property

