

August 31, 2005

For Immediate Release



Nippon Residential Investment
Corporation
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Notification on Acquisition of L'air Minami Aoyama and SOHO Kita Aoyama

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

1. Overview of Acquisition (1) L'air Minami Aoyama

(1) Property Name	L'air Minami Aoyama
(2) Asset Type	Real estate
(3) Acquisition Value	1,030,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax) [Payment Schedule] Upon sales and purchase agreement: 52,574,300 yen (down payment) Upon transfer execution: Pay remaining amount
(4) Sale and Purchase	August 31, 2005

Agreement Date	
(5) Scheduled Acquisition Date	In principle, NRI plans to acquire this property by September 30, 2005 on a date separately agreed by NRI and the owner (see (6) below) Transfer based on this sale and purchase agreement (when the terms for the payment of sale proceeds are fulfilled)
(6) Seller	Minami Aoyama Leasing Y.K. (hereafter, "Owner")
(7) Acquisition Funding	Cash on hand and debt financing

(2) SOHO Kita Aoyama

(1) Property Name	SOHO Kita Aoyama
(2) Asset Type	Real estate
(3) Acquisition Value	1,160,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax) [Payment Schedule] Upon sales and purchase agreement: 52,574,300 yen (down payment) Upon transfer execution: Pay remaining amount
(4) Sale and Purchase Agreement Conclusion Date	August 31, 2005
(5) Scheduled Acquisition Date	In principle, NRI plans to acquire this property by September 30, 2005 on a date separately agreed by NRI and the owner (see (6) below) Transfer based on this sale and purchase agreement (when the terms for the payment of sale proceeds are fulfilled)
(6) Seller	Minami Aoyama Y.K. (hereafter, "Owner")
(7) Acquisition Funding	Cash on hand and debt financing

2. Purpose of Acquisition

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

(1) L'air Minami Aoyama

(1) Objective	To heighten the portfolio share in the five central wards of
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	<p>Tokyo (Note) and thereby enhance the diversification effect of the entire portfolio.</p>
<p>(2) Property Characteristics</p>	<p>The Property is a recently built rental condominium with one basement floor and four floors above ground located in a luxurious quiet town area with many luxurious residences within a ten-minute walk from Omotesando Station on the Tokyo Metro Ginza, Hanzomon and Chiyoda Lines and Gaienmae Station on the Tokyo Metro Ginza Line.</p> <p>The Aoyama area, where this property is located, has a strong brand image and is bustling. The area features retail facilities that enjoy broad nationwide trade areas and also many stores selling daily goods and sundries. The area provides both a comfortable and convenient living.</p> <p>The building and equipment specifications of the property are of the same quality or greater than similar properties in the surrounding area and the building boasts a superior design. These factors make the competitiveness of the building comparatively high and it targets singles including women and DINKs (double income no kids).</p>

(2) SOHO Kita Aoyama

<p>(1) Objective</p>	<p>To heighten the portfolio share in the five central wards of Tokyo (Note) and thereby enhance the diversification effect of the entire portfolio.</p>
<p>(2) Property Characteristics</p>	<p>This property is an approximately 18-month old rental condominium located a four-minute walk from Gaienmae Station on the Tokyo Metro Ginza Line with one basement floor and three floors above ground.</p> <p>This property is surrounded by a quiet residential neighborhood and is an area renowned as a residential area with superior comfort. In addition, it, like L'air Minami Aoyama, is near Aoyama Street and thus is bustling and boasts many retail facilities with national trade areas. There are also many stores selling daily goods and sundries and it</p>

	<p>boasts excellent convenience.</p> <p>This property boasts unique features such as maissonette units and features large windows on the basement and first floors. The property feels very open and enjoys adequate sunlight and average level building and equipment specifications. Strong rental demand can be expected centering on people working at foreign companies and individual proprietors who desire a comfortable residential environment in the city center that provides a residence near work.</p>
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(Note) The five central wards of Tokyo are the Minato, Shibuya, Shinjuku, Meguro and Chiyoda Wards.

3. Details of Acquired Asset

(1) L'air Minami Aoyama

Property Name		L'air Minami Aoyama
Location (Note 1)		4-72-2 Minami Aoyama, Minato-ku, Tokyo (lot number) 4-5-19 Minami Aoyama, Minato-ku, Tokyo (residential)
Access		10-minute walk from Omotesando Station on the Tokyo Metro Ginza, Hanzomon and Chiyoda Lines 10-minute walk from Gaienmae Station on the Tokyo Metro Ginza Line.
Land	Ownership	Proprietary ownership
	Zoning (Note 2)	Class 1 exclusively residential zone for medium- and high-rise buildings
	Lot Size (Note 1)	370.08m ² (Note 8)
	FAR/Building Coverage Ratio (Note 3)	200%/60% (Note 9)
Structure	Ownership	Proprietary ownership
	Type (Note 1)	Apartment
	Floor Space (Note 1)	786.37m ²

	Construction Completed (Note 1)	March 2005
	Structure (Note 1)	1-story below ground and 4-stories above ground steel-framed reinforced concrete with flat roof and alloy plating
Acquisition Price		1,030,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Mori Appraisal & Investment Consulting, Inc.
	Appraised Value	1,030,000,000 yen
	Appraised Date	August 15, 2005
Overview of Lease (Note 4)	No. of Tenants	1
	Leasable Units (Note 10)	13 units (1DK: 10 units; 1LDK+S: 2 units; 4LDK: 1 unit)
	Leased Units	1 unit
	Total Leasable Area	782.33m ²
	Total Leased Area	168.31m ²
	Monthly Rent (Note 5)	1,200 thousand yen
	Deposit, etc. (Note 6)	4,800 thousand yen
	Occupancy Rate (based on no. of units)	7.7% (Note 7)
	Occupancy Rate (based on area)	21.5% (Note 7)
Other Special Notations		<p>In correlation with the acquisition of this property, NRI will also acquire the proprietary ownership of the following private road portions from the Owner.</p> <p>a. Location: 4-72-10, 72-12, 73-1, 73-2 Minami Aoyama, Minato-ku, Tokyo (area: 18.51m² (Note 1))</p> <p>b. Location: 4-85 Minami Aoyama, Minato-ku, Tokyo (1/8 of area: 135.63m² (Note 1))</p> <p>c. Location: 4-72-1, 84-1, 84-2,</p>

	123-1 Minami Aoyama, Minato-ku, Tokyo (6/15 of area: 92.53m ² (Note 1)) d. Location: 4-96-1, 124-1 Minami Aoyama, Minato-ku, Tokyo (3/15 of area: 131.71m ²)
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- (Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, type, floor space, construction completion date 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 15, 2005 are shown.
- (Note 5) The monthly rent indicated is the total sum of the monthly rent (includes common fees and monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of August 15, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.
- (Note 6) The deposit, etc. indicated is the total sum of deposits, etc. for each of the tenants with whom lease agreements have been concluded as of August 15, 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 concerned area does not include the private road portions described in "Other Special Notations."
- (Note 9) However, the allowable FAR is 160% due to restrictions related to road frontage (the road frontage used to calculate the FAR is 4.0m).
- (Note 10) The following abbreviations have been used for leasable units.
- | | |
|-----------------|---|
| 1DK: | 1 bedroom + Dining room and kitchen |
| 1 (or 4) LDK+S: | 1 (or 4) bedroom(s) + Living room, dining room and kitchen + Service room (study) |

Investigation	Investigator	Tokyo Bldg-Tech Center Co., Ltd.
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of Building Conditions	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	2,230,000 yen
	Replacement Price	231,000,000 yen
	Date of Building Condition Report	August 18, 2005
Earthquake Risk Analysis	PML Value	8.6%
		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.

(2) SOHO Kita Aoyama

Property Name		SOHO Kita Aoyama
Location (Note 1)		2-44-2 Kita Aoyama, Minato-ku, Tokyo (lot number) 2-10-17 Kita Aoyama, Minato-ku, Tokyo (residential)
Access		4-minute walk from Gaienmae Station on the Tokyo Metro Ginza Line
Land	Ownership	Proprietary ownership

	Zoning (Note 2)	Class 1 exclusively residential zone for medium- and high-rise buildings
	Lot Size (Note 1)	397.78m ²
	FAR/Building Coverage Ratio (Note 3)	300%/60% (Note 8)
Structure	Ownership	Proprietary ownership
	Type (Note 1)	Apartment
	Floor Space (Note 1)	849.39m ²
	Construction Completed (Note 1)	March 2004
	Structure (Note 1)	1-story below ground and 3-stories above ground steel-framed reinforced concrete with flat roof
Acquisition Price		1,160,000,000 yen (excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax)
Appraisal Method	Method	Appraisal by Mori Appraisal & Investment Consulting, Inc.
	Appraised Value	1,160,000,000 yen
	Appraised Date	August 15, 2005
Overview of Lease (Note 4)	No. of Tenants	8
	Leasable Units	10 units (1LDK: 8 units; 2LDK: 2 units)
	Leased Units	8 units
	Total Leasable Area	862.98m ²
	Total Leased Area	672.84m ²
	Monthly Rent (Note 5)	4,416 thousand yen
	Deposit, etc. (Note 6)	14,014 thousand yen
	Occupancy Rate (based on no. of units)	80.0% (Note 7)
	Occupancy Rate (based on area)	78.0% (Note 7)
Other Special Notations		As of the conclusion of this sale and purchase agreement, there is a fixed mortgage taken out and registered on this land and building with the Owner as the debtor. Based on this sale and purchase agreement, the Owner

	possesses the obligation to terminate the arranged fixed mortgage setting and registration at the responsibility and burden of the Owner by the time the ownership for this property.
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(Note 1) Information that appears on the registry was used for the location (excluding residential indication), lot size, type, floor space, construction completion date 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 15, 2005 as shown.

(Note 5) The monthly rent indicated is the total sum of the monthly rent (includes common fees but not monthly parking space usage fees) of each of the tenants with whom lease agreements have been concluded as of August 15, 2005. The amount has been rounded down to the nearest thousand yen and excludes consumption tax, etc.

(Note 6) The deposit, etc. indicated is the total sum of deposits, etc. for each of the tenants with whom lease agreements have been concluded as of August 15, 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 allowable FAR is 160% due to restrictions related to road frontage (the road frontage used to calculate the FAR is 4.0m).

(Note 9) 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	1,960,000 yen
	Replacement Price	222,000,000 yen
	Date of Building Condition Report	August 17, 2005
Earthquake Risk Analysis	PML Value	9.5%
		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

(1) L'air Minami Aoyama

Company Name	Minami Aoyama Leasing Y.K.
Head Office Address	Akasaka Tameike Tower 9 th floor, 2-17-7 Akasaka, Minato-ku, Tokyo
Representative	Richard J. Reitknecht, Director
Paid-In Capital	3,000,000 yen
Line of Business	1. Real estate leasing and consulting 2. All work incidental to the above
Relationship with NRI	None

(2) SOHO Kita Aoyama

Company Name	Minami Aoyama Y.K.
Head Office Address	Akasaka Tameike Tower 9 th floor, 2-17-7 Akasaka, Minato-ku, Tokyo
Representative	Richard J. Reitknecht, Director
Paid-In Capital	3,000,000 yen
Line of Business	1. Investment 2. All work incidental to the above
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 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 Property

Property No. (Note 1)	Location	Property Name	(Planned) Acquisition Date	(Planned) Acquisition Price (million yen)	Portfolio Share (%) (Note 2)
S-1	23 wards of Tokyo	Glenpark Shinkawa	March 2, 2004	2,050	1.23
S-2	5 central wards of Tokyo	Maison de Ville ShibaDaimon II	March 30, 2004	1,900	1.14
S-3	5 central wards of Tokyo	Glenpark Sangubashi	March 2, 2004	1,040	0.62
S-4	5 central wards of Tokyo	Fresca Yoyogiuehara II	March 3, 2004	524	0.31
S-5	5 central wards of Tokyo	Leopalace Udagawacho Mansion	March 3, 2004	569	0.34
S-6	5 central wards of Tokyo	Veil Kikuicho	March 2, 2004	520	0.31
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	0.29
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	0.68
S-12	Ordinance designated city, etc.	Bonne Uji I and II	March 3, 2004	1,260	0.75
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	0.75
S-15	Ordinance designated city, etc.	Grand Blue Hakata	September 17, 2004	1,582	0.95
S-16	23 wards of Tokyo	J Stage Honancho	December 2, 2004	952	0.57
S-17	23 wards of Tokyo	Park Habio Kyobashi	December 2, 2004	2,725	1.63
S-18	Ordinance designated city, etc.	Crystate Tenjinbashi	December 3, 2004	970	0.58
S-19	23 wards of Tokyo	Pacific Residence Yushimasanhome	December 3, 2004	1,020	0.61
S-20	5 central wards of Tokyo	Pacific Residence Shinjuku East	December 3, 2004	1,397	0.84
S-21	5 central wards of Tokyo	Shu Shinjuku	December 3, 2004	854	0.51
S-22	5 central wards of Tokyo	Pacific Residence Kanda Iwamotocho	December 3, 2004	1,657	0.99
S-23	Ordinance designated city, etc.	Umeda Excelheights	January 31, 2005	5,250	3.15
S-24	23 wards of Tokyo	Pacific Residence Tsukiji (planned acquisition)	(Note 3)	1,320	0.79
S-25	23 wards of Tokyo	Pacific Residence Sasaduka	March 25, 2005	1,950	1.17
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 Ebisuhashi	March 25, 2005	660	0.40
S-28	23 wards of Tokyo	Pacific Residence Meguronishi	March 25, 2005	800	0.48
S-29	5 central wards of Tokyo	Pacific Residence Hiroo Sanhome	March 25, 2005	850	0.51
S-30	5 central wards of Tokyo	Pacific Residence Akasaka II	March 15, 2005	1,567	0.94
S-31	23 wards of Tokyo	Pacific Livew Kyobashi	March 31, 2005	1,401	0.84
S-32	Ordinance designated city, etc.	Pacific Residence Sannomiyahigashi (planned acquisition)	(Note 4)	2,247	1.35
S-33	23 wards of Tokyo	Pacific Livew Tamagawa	August 12, 2005	1,514	0.91

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	1.41
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	0.36
C-1	23 wards of Tokyo	Pacific Residence Bunkyoootowa	March 3, 2004	3,590	2.15
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	0.65
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	0.58
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	0.74
C-10	Ordinance designated city, etc.	Veil Koyo	March 2, 2004	454	0.27
C-11	5 central wards of Tokyo	JPark Nagatacho	June 24, 2004	1,000	0.60
C-12	5 central wards of Tokyo	Pacific Residence Suidobashi	February 25, 2005	2,330	1.40
C-13	5 central wards of Tokyo	Pacific Tower Nogizaka	September 30, 2004	3,900	2.34
C-14	5 central wards of Tokyo	Pacific Residence Akasaka I	June 30, 2004	1,300	0.78
C-15	5 central wards of Tokyo	Apartments Nishi-Azabu	December 2, 2004	7,920	4.74
C-16	Ordinance designated city, etc.	Sereno Tenjin Minami	December 3, 2004	1,200	0.72
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	0.34
C-19	5 central wards of Tokyo	Pacific Residence Daikanyama	December 3, 2004	2,180	1.31
C-20	5 central wards of Tokyo	Pacific Residence Ichigaya	December 3, 2004	2,580	1.55
C-21	Tokyo metropolitan area	Espacio Kichijoji	January 31, 2005	1,445	0.87
C-22	23 wards of Tokyo	Pacific Residence Bunkyoosengoku	May 18, 2005	1,557	0.93
C-23	5 central wards of Tokyo	Pacific Residence Akasaka Hinokicho	March 25, 2005	4,710	2.82
C-24	5 central wards of Tokyo	Pacific Residence Takanawa	March 30, 2005	1,550	0.93
C-25	23 wards of Tokyo	Pacific Tower Meguroyamate (planned acquisition)	(Note 5)	14,507	8.69
C-26	23 wards of Tokyo	Storia sangen-jaya	April 26, 2005	3,311	1.98
C-27	23 wards of Tokyo	Pacific Livew Chojamaru	August 12, 2005	3,338	2.00
C-28	5 central wards of Tokyo	L'air Minami Aoyama (planned acquisition)	(Note 6)	1,030	0.62
F-1	5 central wards of Tokyo	Glenpark Sakuragaoka	March 2, 2004	3,960	2.37
F-2	5 central wards of Tokyo	Mejiro Otomeyama Duplex R's	March 3, 2004	1,100	0.66
F-3	23 wards of Tokyo	Pacific Residence Shinkawa	March 3, 2004	1,420	0.85
F-4	23 wards of Tokyo	Setagaya Sun Heights	March 3, 2004	982	0.59
F-5	23 wards of Tokyo	Ars Shin-Otsuka	March 2, 2004	1,117	0.67

F-6	Tokyo metropolitan area	Crane Mansion Tsurumi	March 3, 2004	1,050	0.63
F-8	Tokyo metropolitan area	Maison Kashiwa	March 2, 2004	840	0.50
F-9	Ordinance designated city, etc.	Sky Heights Hirabari	March 3, 2004	554	0.33
F-10	23 wards of Tokyo	Solcher Mejiro	August 30, 2004	7,350	4.40
F-11	5 central wards of Tokyo	Pacific Residence Shibaura	December 3, 2004	4,900	2.94
F-12	Ordinance designated city, etc.	Pacific Residence Shirakabehigashi	August 5, 2005	1,070	0.64
L-1	23 wards of Tokyo	Manoa Okamoto	March 2, 2004	590	0.35
L-2	5 central wards of Tokyo	Bellwood	March 3, 2004	1,530	0.92
L-3	5 central wards of Tokyo	Grand Forme Ichigaya Haraikatamachi	March 3, 2004	970	0.58
L-4	5 central wards of Tokyo	Meguro Hillside Court	March 3, 2004	1,000	0.60
L-5	23 wards of Tokyo	Petit Cour Kinuta	March 2, 2004	684	0.41
L-6	23 wards of Tokyo	Nishi-Ogikubo Urbane Homes	March 2, 2004	1,050	0.63
L-7	5 central wards of Tokyo	Motoazabu Place	March 25, 2005	10,270	6.15
L-8	5 central wards of Tokyo	Pacific Tower Roppongi (planned acquisition)	(Note 7)	8,442	5.06
L-9	5 central wards of Tokyo	Pacific Residence Kamimeguro	June 20, 2005	1,000	0.60
L-10	5 central wards of Tokyo	Pacific Residence Yoyogikoen	August 19, 2005	1,310	0.78
L-11	5 central wards of Tokyo	Windsor House Hiroo (planned acquisition)	(Note 8)	2,000	1.20
L-12	5 central wards of Tokyo	SOHO Kita Aoyama (planned acquisition)	(Note 9)	1,160	0.69
Total	-	-	-	166,914	100.00

(Note 1) Each property 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 by around February 2007).

(Note 6) In principle, NRI plans to acquire this property by September 30, 2005 on a date separately agreed by NRI and the seller.

- (Note 7) In principle, NRI plans to acquire this property by March 31, 2006 on a date separately agreed by NRI and the seller.
- (Note 8) In principle, NRI plans to acquire this property between September 1, 2005 and September 30, 2005 on a date separately agreed by NRI and the seller.
- (Note 9) In principle, NRI plans to acquire this property by September 30, 2005 on a date separately agreed by NRI and the seller.

[Attachment 2] Outside View of the Property

(1) L'air Minami Aoyama



(2) SOHO Kita Aoyama

