

Translation Purpose Only

December 11, 2007

To All Concerned Parties

REIT Issuer:
Kenedix Realty Investment Corporation
2-2-9 Shimbashi, Minato-ku, Tokyo
Taisuke Miyajima, Executive Director
(Securities Code: 8972)

Asset Management Company:
Kenedix REIT Management, Inc.
Taisuke Miyajima, CEO and President

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Notice Concerning the Sales of Properties (Conclusion of Agreements)
(Total of 23 Residential Properties)

Kenedix Realty Investment Corporation (“the Investment Corporation”) announced its decision on December 11, 2007 to conclude the agreement to sell 23 residential properties. Details are provided as follows.

1. Outline

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| (1) | Type of Assets for Sale | : Trust beneficiary interests in real estate (Total of 23 properties) |
| (2) | Property Names | : Details are provided as follows.
The aforementioned assets for sale shall hereafter be referred to as “the Properties.” |
| (3) | Sales Prices | : Total for 23 properties is ¥31,490,000,000
(Excluding sales costs, adjusted amounts for property and city-planning tax, consumption tax, regional consumption tax and other imposts) |
| (4) | Purchase and Sale Agreement Execution Date | : December 11, 2007 (from (4) to (9) same for 23 residential properties) |
| (5) | Settlement Date | : February 1, 2008 |
| (6) | Buyer | : Goudou Kaisha KRF20
(Please refer to 3. “Buyer’s Profile” for details) |
| (7) | Settlement Method | : The aforementioned trust beneficiary interests will be transferred to the buyer. |
| (8) | Method of Buyer Selection | : Please refer to 2. “Reasons for Sales” for detail. |
| (9) | Conditions for the sale | : Execution of a purchase agreement for the nine properties mentioned in the press release “Notice Concerning the Acquisition of Properties (Conclusion of Agreements) (Total of 9 Office Buildings)” dated December 11, 2007 (“the 9 Office Buildings”) between the Investment Corporation and the sellers of the 9 Office Buildings shall be a condition of the entry into force of the obligation to sell the 23 Properties to the buyer based on the sale agreement. |

< Anticipated Sales >

Property No.	Property Name	Initial Acquisition Price (Thousands of Yen)	Planned Sale Price (Thousands of Yen)	Book Value as of October 31, 2007 (Thousands of Yen)	Assumed Book Value as of February 1, 2008 (Thousands of Yen)
B-1	Storia Sirokane	3,150,000	3,370,000	3,163,049	3,149,137
B-2	Tre di Casa Minami Aoyama	2,460,000	2,680,000	2,475,867	2,468,030
B-6	Court Nihonbashi-Hakozaki	1,130,000	1,220,000	1,129,957	1,119,771
B-7	Side Denenchofu	1,110,000	1,110,000	1,142,072	1,138,332
B-8	S-court Yokohama-Kannai II	945,000	1,020,000	941,025	931,391
B-9	Court Motoasakusa	880,000	943,000	889,671	883,114
B-11	Bloom Omotesando	875,000	962,000	887,048	883,764
B-13	Human Heim Okachimachi	830,000	905,000	840,887	835,877
B-16	Abreast Hara	444,000	494,000	439,333	435,153
B-17	Abreast Hirabari	407,000	457,000	408,948	406,119
B-20	Regalo Ochanomizu I・II	3,600,000	3,670,000	3,634,974	3,615,252
B-21	Regalo Shiba-Kouen	2,260,000	2,280,000	2,280,426	2,271,486
B-22	Chigasaki Socie Ni-bankan	1,160,000	1,140,000	1,238,404	1,231,450
B-23	Court Nishi-Shinjuku	1,130,000	1,160,000	1,145,903	1,141,097
B-24	Regalo Komazawa-Kouen	912,000	943,000	923,973	919,402
B-26	Primo Regalo Kagurazaka	762,000	770,000	778,952	774,217
B-27	Primo Regalo Youga	730,000	737,000	742,786	739,514
B-28	Court Shimouma	638,000	644,000	650,467	647,441
B-29	Ashiya Royal Homes	2,330,000	2,420,000	2,482,432	2,476,601
B-30	Regalo Ibaraki I・II	1,600,000	1,620,000	1,632,676	1,622,983
B-31	Collection Higashi-Sakura	1,264,000	1,150,000	1,327,302	1,317,526
B-32	Renaissance 21 Hirao Jousui-machi	900,000	964,000	921,527	915,823
B-33	Montore Nishikouen Bay Court	826,000	831,000	842,172	835,785
Total of 23 properties		30,343,000	31,490,000	30,919,851	30,759,265
Difference with Planned Sales Price		—	—	+570,149	+730,735

Notes:

1. The amount is rounded down to the nearest thousand yen.
2. Sales costs, adjusted amounts for property and city-planning tax, consumption tax, regional consumption tax and other imposts are excluded from the planned sale price.

2. Reasons for Sale

The Investment Corporation adopts a dynamic and flexible investment stance that accurately reflects its environment and market trends, and endeavors to ensure a timely response to each and every opportunity. The Investment Corporation strives to develop a diversified investment portfolio adopting a three-point investment criteria based on property type, area and size for its basic policy.

Based on this basic policy, the Investment Corporation has made changes in the management guidelines of the Kenedix REIT Management, Inc. (“the Asset Management Company”) in December 2006 (Note 1) in response to recent conditions in the office leasing market (increased rent levels, improvement of occupancy ratios, etc.), and has decided to increasingly advance investment in office buildings and to make no new investment in residential properties for a certain period (“the change in the portfolio development policy”).

Since the change in the portfolio development policy, the Investment Corporation has been prioritizing investment in office buildings and has raised the investment ratio of office buildings in the overall portfolio.

Under such circumstances, the Investment Corporation received an offer from the sponsor company Kenedix, Inc. (“Kenedix”) for the Investment Corporation to purchase several office buildings in Kenedix’s portfolio. Negotiations have been underway in relation to the price, conditions and other details concerning the office buildings selected by the Investment Corporation (Note 2). In the course of the negotiations, Kenedix, which is advancing the forming of residential funds, proposed a reciprocal purchase and sale arrangement to the Investment Corporation for the Investment Corporation to sell some of the residential properties in the Investment Corporation’s portfolio to Kenedix in conjunction with the Investment Corporation’s purchase of the office buildings.

Considerations by the Asset Management Company resulted in the reciprocal purchase and sale arrangement being deemed advantageous to the Investment Corporation in the following aspects and this has led to the decision being made to implement the reciprocal purchase and sale.

- (1) Contributes to a strengthened portfolio that consists mainly of mid-sized office buildings;
- (2) Leads to greater potential for internal growth backed by the favorable office leasing market;
- (3) Leads to stronger expertise in asset and property management through concentrated investment in specified assets;
- (4) Enables high-quality office buildings to be acquired en bloc through reciprocal purchase and sale with residential properties; and
- (5) Enables the Investment Corporation to achieve to raise the investment ratio of office buildings while maintaining asset size and profitability.

(Reference) : Details of the impact to the portfolio from the reciprocal purchase and sale

(Details of the reciprocal purchase and sale)

	Sales of Residential Properties	Acquisition of Office Buildings
Properties	23 properties	9 properties
Planned Sales Price	¥31,490 million	¥31,980 million
Total Appraisal NOI (Note 3)	¥1,625 million	¥1,704 million

(Distribution by Types of Properties) (Note 4)

Type of Properties	Before reciprocal purchase and sale			After reciprocal purchase and sale		
	Properties	Acquisition Price	Ratio	Properties	Planned Acquisition Price	Ratio
Office Buildings	44	¥137,979 million	70.0%	53	¥169,959million	85.5%
Central Urban Retail Properties	3	¥16,059million	8.1%	3	¥16,059million	8.0%
Residential Properties	30	¥43,052million	21.8%	7	¥12,709million	6.3%
Total	77	¥197,090million	100.0%	63	¥198,727million	100.0%

(Distribution by Area) (Note 4) (Note 5)

Area	Before reciprocal purchase and sale			After reciprocal purchase and sale		
	Properties	Acquisition Price	Ratio	Properties	Planned Acquisition Price	Ratio
Tokyo Metropolitan Area	60	¥162,514million	82.4%	51	¥164,802million	82.9%
Other Regional Areas	17	¥34,576million	17.5%	12	¥33,925million	17.0%
Total	77	¥197,090million	100.0%	63	¥198,727million	100.0%

Notes:

1. Please refer to the press release “Notice Concerning the Change of the Company Regulations (Management Guidelines) of the Asset Management Company,” dated December 11, 2006.
2. Please refer to the press release “Notice Concerning the Acquisition of Properties (Conclusion of Agreements) (Total of 9 Office Buildings),” dated December 11, 2007.
3. Appraisal NOI is the “net operating income (NOI) calculated using the direct capitalization method” drawn from valuation reports prepared the appraiser. The amounts are rounded down to the nearest million yen.
4. The money amounts are the total (anticipated) acquisition price of each type of property or area rounded down to the nearest million yen. The ratio refers to the percentage of the (anticipated) acquisition price by each category to the total (anticipated) acquisition prices. Figures are rounded down to the nearest first decimal place.
5. Tokyo Metropolitan Area refers to the major cities of Tokyo, Kanagawa, Saitama and Chiba prefectures and Other Regional Areas refers to primarily government-designated cities in other major cities.

3. Buyer's Profile

Company Name	Goudou Kaisha KRF 20
Head Office Address	2-2-9 Shimbashi, Minato-ku, Tokyo
Representative	Representative Yugen Sekinin Chukan Hojin KRF Office Representative, Mitsutaka Nakamura
Sponsor Company	Yugen Sekinin Chukan Hojin KRF
Capital	¥1.0 million
Business Activities	Goudou Kaisha KRF 20 is an LLC that is a wholly owned subsidiary of Yugen Sekinin Chukan Hojin KRF, which is a limited liability intermediary that manages a fund to which Kenedix makes capital contributions, and is a special purpose company established for the purpose of acquiring, managing, disposing, etc. of trust beneficiary interests and real estate. Kenedix currently makes investment in tokumei-kumiai (silent partnership) in relation to Goudou Kaisha KRF 20, making it a consolidated subsidiary of Kenedix on the basis of effective control.
Relationship with the Investment Corporation	A related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company.
Special Considerations	None

*As of December 11, 2007

4. Sale Schedule

December 11, 2007	Decision to sell the Properties
December 11, 2007	Execution of a trust beneficiary interest purchase and sale agreement
February 1, 2008 (Planned)	Settlement, sale of trust beneficiary interests

5. Asset Management Fees

The Investment Corporation shall pay a sales commission to the Asset Management Company in connection with the sale of subject trust beneficiary interests in real estate in accordance with the Asset Management Agreement.

Sales commission: An amount equivalent to 0.5% of the sales prices identified in 1 (3) preceding.

Date of payment: Within one month after the settlement date.

6. Details of Brokerage

There are no brokerage firms for the Properties.

7. Interested-Party Transactions

The buyer of the 23 Properties is the related company as defined under the Investment Trust Law and the internal regulations of the Asset Management Company (Note 1).

Kenedix REIT Management, Inc. ("the Asset Management Company"), bound by its rules as they relate to interested-party transactions, worked to ensure strict compliance with statutory and other regulatory requirements. Furthermore, in order to ensure that the transactions were conducted in an open and fair manner and that the Investment Corporation was not disadvantaged, the Asset Management Company submitted all transactions for deliberation and approval by the Compliance Committee and the Asset Management Committee. Subject to approval, each transaction was then submitted to the Board of Directors for ratification.

In accordance with the Investment Trust Law, the Asset Management Company shall provide a report for the sale of 23 Properties to the Investment Corporation relating to the interested-party transactions

In addition, the Investment Corporation shall pay a fee to Kenedix Advisors Co., Ltd. pursuant to the Property Management Agreement executed between the parties in connection with sale of the 23 Properties. The Investment Corporation shall pay the prescribed management transfer fees (Note 3) (total for the 23 Properties: ¥44.2 million) to Kenedix Advisors Co., Ltd. This fee relates to the transfer of management control and serves as a notice to the lessee regarding the transfer of leasing and management responsibilities and also relates to the handover of property

management duties. Fees shall be paid promptly after settlement date.

The following is a list of the anticipated sales prices and appraisal values of the 23 Properties.

Property No.	Property Name	Planned Sale Price (Millions of Yen)	Appraisal Values (Note 2) (Millions of Yen)	Appraiser
B-1	Storia Sirokane	3,370	3,370	Japan Real Estate Institute
B-2	Tre di Casa Minami Aoyama	2,680	2,680	Japan Real Estate Institute
B-6	Court Nihonbashi-Hakozaki	1,220	1,220	Japan Real Estate Institute
B-7	Side Denenchofu	1,110	1,110	Japan Real Estate Institute
B-8	S-court Yokohama-Kannai II	1,020	1,020	Japan Real Estate Institute
B-9	Court Motoasakusa	943	943	Japan Real Estate Institute
B-11	Bloom Omotesando	962	962	Japan Real Estate Institute
B-13	Human Heim Okachimachi	905	905	Japan Real Estate Institute
B-16	Abreast Hara	494	494	Japan Real Estate Institute
B-17	Abreast Hirabari	457	457	Japan Real Estate Institute
B-20	Regalo Ochanomizu I・II	3,670	3,670	Daiwa Real Estate Appraisal Corporation
B-21	Regalo Shiba-Kouen	2,280	2,280	Daiwa Real Estate Appraisal Corporation
B-22	Chigasaki Socie Ni-bankan	1,140	1,140	Daiwa Real Estate Appraisal Corporation
B-23	Court Nishi-Shinjuku	1,160	1,160	Daiwa Real Estate Appraisal Corporation
B-24	Regalo Komazawa-Kouen	943	943	Daiwa Real Estate Appraisal Corporation
B-26	Primo Regalo Kagurazaka	770	770	Daiwa Real Estate Appraisal Corporation
B-27	Primo Regalo Youga	737	737	Daiwa Real Estate Appraisal Corporation
B-28	Court Shimouma	644	644	Daiwa Real Estate Appraisal Corporation
B-29	Ashiya Royal Homes	2,420	2,420	Nippon Tochi-Tatemono Co., Ltd.
B-30	Regalo Ibaraki I・II	1,620	1,620	Nippon Tochi-Tatemono Co., Ltd.
B-31	Collection Higashi-Sakura	1,150	1,150	Japan Real Estate Institute
B-32	Renaissance 21 Hirao Jousui-machi	964	964	Nippon Tochi-Tatemono Co., Ltd.
B-33	Montore Nishikouen Bay Court	831	831	Daiwa Real Estate Appraisal Corporation
Total of 23 properties		31,490	31,490	—

Notes:

1. Details of the “Related-party Transaction rules”

With respect to sales of real estate, real estate leasehold rights, land rights or easements, or trust beneficiary interests in real estate, land leasehold rights, land rights or easements being sold to a related party as defined in the rules, such property interest or right shall not be sold for less than the appraisal value determined by an appraiser. The aforementioned appraiser shall not be a related-party of the Asset Management Company.

2. All appraisal values of the Properties are as of October 31, 2007.

3. Management transfer fee is set based on the property sale price, as shown in the table below.

Property (Trust Beneficiary Interest) Price	Management Transfer Fee
Less than ¥1.0 billion	¥1.8 million
¥1.0 billion and more, and less than ¥3.0 billion	¥2.0 million
¥3.0 billion and more, and less than ¥5.0 billion	¥2.2 million
¥5.0 billion and more, and less than ¥10.0 billion	¥2.4 million
¥10.0 billion or more	¥2.5 million

8. Outlook

For further details for the revised forecasts for the fiscal period ending April 30, 2008, please refer to the press release “Notice Concerning Revisions to Operating Forecast for the Fiscal Period Ending April 30, 2008” dated December 11, 2007.

Attached Materials

1. Details of Properties for Planned Sale
2. Property Portfolio after Sales of Residential Properties and Acquisition of Office Buildings

This notice is the English translation of the Japanese announcement on our Web site released on December 11, 2007. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference Material 1

Details of Properties for Planned Sale

As of October 31, 2007

B-1 Storia Sirokane

Property Name		Storia Sirokane
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		July 31, 2003 to August 1, 2015
Location (Address)		4-7-8 Shirokanedai, Minato-ku, Tokyo
Usage		Retail Shops, Residential complex
Type of Structure		Flat-roofed, steel-reinforced concrete structure, steel-reinforced; two underground and thirteen above-ground floors
Site Area	Land	1,197.13 m ² (Note)
	Building	5,750.05 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 21, 2003
Acquisition Date		August 1, 2005
Acquisition Price		¥3,150,000,000
Appraisal Value		¥3,370,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		44
Total Leasable Floor Area / Total Number of Leasable Units		3,617.32 m ² / 46 units
Total Leased Floor Area / Total Number of Leased Units		3,381.89 m ² / 41 units
Occupancy Ratio (Total Leased Floor Area Basis)		93.5%
Other		Note: Includes an area of approximately 54 m ² retreating back from the roadway in accordance with Article 42.2 of the Building Standards Law.

B-2 Tre di Casa Minami Aoyama

Property Name		Tre di Casa Minami Aoyama
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		August 9, 2002 to August 1, 2015
Location (Address)		3-4-8 Minami Aoyama, Minato-ku, Tokyo
Usage		Residential complex, Retail Shops
Type of Structure		Flat-roofed, reinforced concrete structure; one underground and six above-ground floors
Site Area	Land	767.70 m ²
	Building	1,986.44 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 26, 2004
Acquisition Date		August 1, 2005
Acquisition Price		¥2,460,000,000
Appraisal Value		¥2,680,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		18
Total Leasable Floor Area / Total Number of Leasable Units		1,680.79 m ² / 18 units

Total Leased Floor Area / Total Number of Leased Units	1,593.80 m ² / 16 units
Occupancy Ratio (Total Leased Floor Area Basis)	94.8%

B-6 Court Nihonbashi-Hakozaki

Property Name		Court Nihonbashi-Hakozaki
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		March 12, 2004 to August 1, 2015
Location (Address)		38-1 Nihonbashi Hakozakicho, Chuo-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, steel reinforced concrete structure; twelve above-ground floors
Site Area	Land	260.85 m ²
	Building	1,727.96 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 6, 2004
Acquisition Date		August 1, 2005
Acquisition Price		¥1,130,000,000
Appraisal Value		¥1,220,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		57
Total Leasable Floor Area / Total Number of Leasable Units		1,537.38 m ² / 60 units
Total Leased Floor Area / Total Number of Leased Units		1,486.10 m ² / 59 units
Occupancy Ratio (Total Leased Floor Area Basis)		96.7%

B-7 Side Denenchofu

Property Name		Side Denenchofu
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust Term		March 29, 1996 to August 1, 2015
Location (Address)		40-14 Denenchofu Honcho, Ota-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; six above-ground floors
Site Area	Land	1,326.57 m ²
	Building	2,433.52 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 17, 1997
Acquisition Date		August 1, 2005
Acquisition Price		¥1,110,000,000
Appraisal Value		¥1,110,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		33
Total Leasable Floor Area / Total Number of Leasable Units		2,359.44 m ² / 36 units
Total Leased Floor Area / Total Number of Leased Units		2,293.90 m ² / 35 units
Occupancy Ratio (Total Leased Floor Area Basis)		97.2%

B-8 S-court Yokohama-Kannai II

Property Name		S-court Yokohama-Kannai II
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		February 25, 2004 to August 1, 2015
Location (Address)		3-5-9 Bandaicho, Naka-ku, Yokohama, Kanagawa (Note 1)
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; eleven above-ground floors
Site Area	Land	366.83 m ²
	Building	1,738.71 m ² (Note 2)
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		March 17, 2003
Acquisition Date		August 1, 2005
Acquisition Price		¥9,450,000,000
Appraisal Value		¥1,020,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		68
Total Leasable Floor Area / Total Number of Leasable Units		1,602.28 m ² / 72 units
Total Leased Floor Area / Total Number of Leased Units		1,560.70 m ² / 70 units
Occupancy Ratio (Total Leased Floor Area Basis)		97.4%
Other		Notes: 1. The residential address of the Property is yet to be determined. 2. The Property has the following attached structures. These attached structures are not included in the total floor area. (Usage: parking; Type of structure: steel-frame, zinc-plated steel sheet roof one-story building; Floor area: 35.96m ²).

B-9 Court Motoasakusa

Property Name		Court Motoasakusa
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust Term		February 23, 2005 to August 1, 2015
Location (Address)		4-8-10 Motoasakusa, Taito-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, steel reinforced concrete structure; thirteen above-ground floors
Site Area	Land	201.24 m ²
	Building	1,585.65 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		January 31, 2005
Acquisition Date		August 1, 2005
Acquisition Price		¥880,000,000
Appraisal Value		¥943,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		38
Total Leasable Floor Area / Total Number of Leasable Units		1,314.91 m ² / 44 units
Total Leased Floor Area /		1,160.54 m ² / 39 units

Total Number of Leased Units	
Occupancy Ratio (Total Leased Floor Area Basis)	88.3%

B-11 Bloom Omotesando

Property Name		Bloom Omotesando
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		September 30, 2004 to August 1, 2015
Location (Address)		5-39-7 Jingumae, Shibuya-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; one underground and three above-ground floors
Site Area	Land	332.96 m ²
	Building	699.14 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		March 14, 2003
Acquisition Date		August 1, 2005
Acquisition Price		¥875,000,000
Appraisal Value		¥962,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		5
Total Leasable Floor Area / Total Number of Leasable Units		705.30 m ² / 6 units
Total Leased Floor Area / Total Number of Leased Units		584.02 m ² / 5 units
Occupancy Ratio (Total Leased Floor Area Basis)		82.8%

B-13 Human Heim Okachimachi

Property Name		Human Heim Okachimachi
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust Term		February 23, 2005 to August 1, 2015
Location (Address)		2-28-4 Taito, Taito-ku, Tokyo
Usage		Residential complex, Retail Shops
Type of Structure		Flat-roofed, steel reinforced concrete structure; fourteen above-ground floors
Site Area	Land	174.44 m ²
	Building	1,444.25 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		December 7, 2004
Acquisition Date		August 1, 2005
Acquisition Price		¥830,000,000
Appraisal Value		¥905,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		9
Total Leasable Floor Area / Total Number of Leasable Units		1,329.79 m ² / 50 units
Total Leased Floor Area / Total Number of Leased Units		1,329.79 m ² / 50 units
Occupancy Ratio (Total Leased Floor Area Basis)		100.0%

B-16 Abreast Hara

Property Name		Abreast Hara
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		September 24, 2004 to August 1, 2015
Location (Address)		1-520-1 Hara, Tenpaku-ku, Nagoya, Aichi (Note 1)
Usage		Residential complex, Retail Shops, Office
Type of Structure		Flat-roofed, steel reinforced concrete structure; eleven above-ground floors
Site Area	Land	397.17 m ²
	Building	1,563.47 m ² (Note 2)
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 18, 2000
Acquisition Date		August 1, 2005
Acquisition Price		¥444,000,000
Appraisal Value		¥494,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		35
Total Leasable Floor Area / Total Number of Leasable Units		1,436.33 m ² / 36 units
Total Leased Floor Area / Total Number of Leased Units		1,405.01 m ² / 35 units
Occupancy Ratio (Total Leased Floor Area Basis)		97.8%
Other		Notes: 1. The residential address of the Property is yet to be determined. 2. The Property has the following attached structures. These attached structures are not included in the total floor area. (Usage: parking; Type of structure: steel-frame, zinc-plated steel roof one-story building; Floor area: 44.79 m ²)

B-17 Abreast Hirabari

Property Name		Abreast Hirabari
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust Term		September 24, 2004 to August 1, 2015
Location (Address)		4-1601 Hirabari, Tenpaku-ku, Nagoya, Aichi (Note)
Usage		Residential complex
Type of Structure		Flat-roofed, reinforced concrete structure; seven above-ground floors
Site Area	Land	889.15 m ²
	Building	1,867.75 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		March 21, 2000
Acquisition Date		August 1, 2005
Acquisition Price		¥407,000,000
Appraisal Value		¥457,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute
Number of End Tenants		32
Total Leasable Floor Area / Total Number of Leasable Units		1,701.68 m ² / 34 units
Total Leased Floor Area / Total Number of Leased Units		1,701.68 m ² / 34 units

Occupancy Ratio (Total Leased Floor Area Basis)	100.0%
Other	Note: The residential address of the Property is yet to be determined.

B-20 Regalo Ochanomizu I&II

Property Name		Regalo Ochanomizu I&II
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Resona Bank, Ltd.
Trust Term		September 6, 2005 to August 1, 2015
Location (Address)		①2-3-19 Hongo, Bunkyo-ku, Tokyo (I) ②2-3-18 Hongo, Bunkyo-ku, Tokyo (II)
Usage		Residential complex
Type of Structure		① Flat roofed reinforced concrete structure; one underground and ten above ground floors (I) ② Flat roofed reinforced concrete structure; eleven floors (II)
Site Area	Land	1,205.65 m ² (Note 1)(Note 2)
	Building	4,843.27 m ² (Note 1)
Type of Ownership	Land	Proprietary ownership (Portion of land possession; 97.66%)(Note 3)
	Building	Proprietary ownership
Completion Date		①January 30, 2006 ②February 26, 2006
Acquisition Date		May 1, 2006
Acquisition Price		¥3,600,000,000
Appraisal Value		¥3,670,000,000 (Note 1) Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation
Number of End Tenants		135
Total Leasable Floor Area / Total Number of Leasable Units		4,280.92 m ² / 147 units
Total Leased Floor Area / Total Number of Leased Units		4,161.78 m ² / 143 units
Occupancy Ratio (Total Leased Floor Area Basis)		97.2%
Other		Notes: 1. The Property is comprised of two buildings. Figures relating to the planned acquisition price, land site area, repairs and maintenance expenses, total floor area, lease terms, conditions and status and appraisal report are aggregate total for the two buildings. 2. Included in the site area for land is a area of approximately 141 m ² representing land identified as private roadway obligation and an area of approximately 24 m ² representing land from the midpoint of the roadway to the Property's boundary, pursuant to Article 42.2 of the Building Standards Law. 3. Of the two parcels of land that comprise the aforementioned area identified as private roadway obligation, one parcel (lot number: 15-13; site area: 115.00 m ²) is co-owned with seven other individuals (ownership ratio: 75,454/100,000).

B-21 Regalo Shiba-Kouen

Property Name		Regalo Shiba-Kouen
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		The Chuo Mitsui Trust and Banking Co., Limited
Trust Term		December 20, 2005 to August 1, 2015
Location (Address)		3-4-16 Shiba, Minato-ku, Tokyo
Usage		Residential
Type of Structure		Flat roofed reinforced concrete structure; thirteen above-ground floors
Site Area	Land	530.45 m ²

	Building	2,786.98 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	November 18, 2005	
Acquisition Date	May 1, 2006	
Acquisition Price	¥2,260,000,000	
Appraisal Value	¥2,280,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation	
Number of End Tenants	59	
Total Leasable Floor Area / Total Number of Leasable Units	2,507.52 m ² / 64 units	
Total Leased Floor Area / Total Number of Leased Units	2,379.12 m ² / 61 units	
Occupancy Ratio (Total Leased Floor Area Basis)	94.9%	

B-22 Chigasaki Socie Ni-bankan

Property Name		Chigasaki Socie Ni-bankan
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust Term		July 15, 2005 to August 1, 2015
Location (Address)		2-1-38 Chigasaki, Chigasaki-shi, Kanagawa
Usage		Offices, Residential
Type of Structure		Flat roofed reinforced concrete structure; eight above-ground floors
Site Area	Land	2,191.21 m ² (Note)
	Building	3,821.74 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		January 29, 1991
Acquisition Date		May 1, 2006
Acquisition Price		¥1,160,000,000
Appraisal Value	¥1,140,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation	
Number of End Tenants		45
Total Leasable Floor Area / Total Number of Leasable Units		3,544.18 m ² / 49 units
Total Leased Floor Area / Total Number of Leased Units		3,175.05 m ² / 43 units
Occupancy Ratio (Total Leased Floor Area Basis)		89.6%
Other		Note: Included in the site area for land is an area of approximately 22 m ² representing an area from the midpoint of the roadway to the Property's boundary, pursuant to Article 42.2 of the Building Standards Law.

B-23 Court Nishi-Shinjuku

Property Name		Court Nishi-Shinjuku
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust Term		October 31, 2005 to August 1, 2015
Location (Address)		7-18-15, Nishi-shinjuku, Shinjuku-ku, Tokyo
Usage		Residential complex
Type of Structure		Flat roofed reinforced concrete structure; eight above-ground floors
Site Area	Land	408.16 m ² (Note)

	Building	1,669.33 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	October 7, 2005	
Acquisition Date	May 1, 2006	
Acquisition Price	¥1,130,000,000	
Appraisal Value	¥1,160,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation	
Number of End Tenants	54	
Total Leasable Floor Area / Total Number of Leasable Units	1,345.92 m ² / 54 units	
Total Leased Floor Area / Total Number of Leased Units	1,345.92 m ² / 54 units	
Occupancy Ratio (Total Leased Floor Area Basis)	100.0%	
Other	Note: Included in the site area for land is an area of approximately 9.8 m ² representing an area from the midpoint of the roadway to the Property's boundary, pursuant to Article 42.2 of the Building Standards Law.	

B-24 Regalo Komazawa-Kouen

Property Name	Regalo Komazawa-Kouen	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Term	March 17, 2006 to August 1, 2015	
Location (Address)	5-21-6 Komazawa, Setagaya-ku, Tokyo	
Usage	Residential complex, Retail Shops	
Type of Structure	Flat roofed reinforced concrete structure; eight above-ground floors	
Site Area	Land	363.08 m ²
	Building	1,262.00 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	February 6, 2006	
Acquisition Date	May 1, 2006	
Acquisition Price	¥912,000,000	
Appraisal Value	¥943,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation	
Number of End Tenants	31	
Total Leasable Floor Area / Total Number of Leasable Units	1,020.18 m ² / 31 units	
Total Leased Floor Area / Total Number of Leased Units	997.81 m ² / 30 units	
Occupancy Ratio (Total Leased Floor Area Basis)	97.8%	

B-26 Primo Regalo Kagurazaka

Property Name	Primo Regalo Kagurazaka	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Term	February 17, 2006 to August 1, 2015	
Location (Address)	8-10 Tsukiji-cho, Shinjuku-ku, Tokyo (Note)	
Usage	Residential complex, Retail Shops	
Type of Structure	Flat roofed reinforced concrete structure; eight above-ground floors	
Site Area	Land	320.16 m ²

	Building	1,007.54 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	January 17, 2006	
Acquisition Date	May 1, 2006	
Acquisition Price	¥762,000,000	
Appraisal Value	¥770,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation	
Number of End Tenants	32	
Total Leasable Floor Area / Total Number of Leasable Units	890.93 m ² / 33 units	
Total Leased Floor Area / Total Number of Leased Units	865.97 m ² / 32 units	
Occupancy Ratio (Total Leased Floor Area Basis)	97.2%	
Other	Note: The Property's residential address is yet to be determined.	

B-27 Primo Regalo Youga

Property Name	Primo Regalo Youga	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Term	March 10, 2006 to August 1, 2015	
Location (Address)	5-34-21 Seta, Setagaya-ku, Tokyo	
Usage	Residential complex	
Type of Structure	Steel reinforced concrete with flat roof, eight above-ground floors	
Site Area	Land	603.00 m ²
	Building	1,213.20 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	December 20, 2005	
Acquisition Date	May 1, 2006	
Acquisition Price	¥730,000,000	
Appraisal Value	¥737,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation	
Number of End Tenants	17	
Total Leasable Floor Area / Total Number of Leasable Units	1,012.80 m ² / 38 units	
Total Leased Floor Area / Total Number of Leased Units	1,012.80 m ² / 38 units	
Occupancy Ratio (Total Leased Floor Area Basis)	100.0%	

B-28 Court Shimouma

Property Name	Court Shimouma	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Term	October 31, 2005 to August 1, 2015	
Location (Address)	1-21-8 Shimouma, Setagaya-ku, Tokyo	
Usage	Residential complex	
Type of Structure	Steel reinforced concrete with flat roof, six above-ground floors	
Site Area	Land	376.62 m ²
	Building	880.18 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership

Completion Date	October 13, 2005
Acquisition Date	May 1, 2006
Acquisition Price	¥638,000,000
Appraisal Value	¥644,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation
Number of End Tenants	28
Total Leasable Floor Area / Total Number of Leasable Units	829.05 m ² / 29 units
Total Leased Floor Area / Total Number of Leased Units	803.71 m ² / 28 units
Occupancy Ratio (Total Leased Floor Area Basis)	96.9%

B-29 Ashiya Royal Homes

Property Name	Ashiya Royal Homes	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Resona Bank Ltd.	
Trust Term	December 20, 2005 to August 1, 2015	
Location (Address)	20-10 Ohara-cho, Ashiya-shi, Hyogo	
Usage	Residential complex	
Type of Structure	Steel reinforced concrete with flat roof, five above-ground floors	
Site Area	Land	2,685.08 m ²
	Building	5,015.67 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	June 5, 1991	
Acquisition Date	May 1, 2006	
Acquisition Price	¥2,330,000,000	
Appraisal Value	¥2,420,000,000 Base date of appraisal: October 31, 2007 Appraiser: Nippon Tochi-Tatemono Co., Ltd.	
Number of End Tenants	20	
Total Leasable Floor Area / Total Number of Leasable Units	3,999.01 m ² / 21 units	
Total Leased Floor Area / Total Number of Leased Units	3,999.01 m ² / 21 units	
Occupancy Ratio (Total Leased Floor Area Basis)	100.0%	

B-30 Regalo Ibaraki I & II

Property Name	Regalo Ibaraki I & II	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Term	March 17, 2006 to August 1, 2015	
Location (Address)	① 9-11 Takebashi, Ibaraki-shi, Osaka (I) ② 9-12 Takebashi, Ibaraki-shi, Osaka (II)	
Usage	Residential complex	
Type of Structure	① Reinforced Concrete with slate ; four above-ground floors ② Reinforced Concrete with slate; one underground floors and seven above-ground floors	
Site Area	Land	3,390.22 m ² (Note 1)
	Building	6,445.92 m ² (Note 1)(Note 2)
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	① May 27, 1991 ② March 17, 1993	

Acquisition Date	May 1, 2006
Acquisition Price	¥1,600,000,000
Appraisal Value	¥1,620,000,000 (Note 1) Base date of appraisal: October 31, 2007 Appraiser: Nippon Tochi-Tatemono Co., Ltd.
Number of End Tenants	50
Total Leasable Floor Area / Total Number of Leasable Units	4,701.87 m ² / 61 units
Total Leased Floor Area / Total Number of Leased Units	4,237.01 m ² / 55 units
Occupancy Ratio (Total Leased Floor Area Basis)	90.1%
Other	Notes: 1. The Property is comprised of two buildings. Figures relating to the planned acquisition price, land site area, repairs and maintenance expenses, total floor area, lease terms, conditions and status and appraisal report are aggregate total for the two buildings. 2. The Property has the following attached structures. These attached structures are not included in the total site area. Type of building: rubbish room; Building structure: reinforced concrete structure with flat roof, one above-ground floor; Floor area: 6.30 m ² Type of building: machine room; Building structure: steel structure with flat roof, one above-ground floor; Floor area: 4.00 m ² Type of building: machine room; Building structure: reinforced concrete structure with flat roof, one above-ground floor; Floor area: 4.95 m ²

B-31 Collection Higashi-Sakura

Property Name	Collection Higashi-Sakura	
Type of Specified Asset	Trust beneficiary interest in real estate	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Trust Term	May 1, 2006 to August 1, 2015	
Location (Address)	1-5-10 Higashi-Sakura, Higashi-ku, Nagoya, Aichi	
Usage	Residential complex, Retail Shops	
Type of Structure	Steel Reinforced Concrete; fourteen above-ground floors	
Site Area	Land	462.52 m ²
	Building	2,931.65 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date	March 10, 2006	
Acquisition Date	May 1, 2006	
Acquisition Price	¥1,264,000,000	
Appraisal Value	¥1,150,000,000 Base date of appraisal: October 31, 2007 Appraiser: Japan Real Estate Institute	
Number of End Tenants	54	
Total Leasable Floor Area / Total Number of Leasable Units	2,655.31 m ² / 65 units	
Total Leased Floor Area / Total Number of Leased Units	2,258.41 m ² / 55 units	
Occupancy Ratio (Total Leased Floor Area Basis)	85.1%	

B-32 Renaissance 21 Hirao Jousui-machi

Property Name	Renaissance 21 Hirao Jousui-machi
Type of Specified Asset	Trust beneficiary interest in real estate
Trustee	The Chuo Mitsui Trust and Banking Co., Limited

Trust Term		November 29, 2005 to August 1, 2015
Location (Address)		55 Hirao Jousui-machi, Chuo-ku, Fukuoka-shi, Fukuoka (Note)
Usage		Residential complex, Parking
Type of Structure		Steel reinforced concrete with flat roof; five above-ground floors
Site Area	Land	1,438.01 m ²
	Building	2,643.36 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		October 18, 2005
Acquisition Date		May 1, 2006
Acquisition Price		¥900,000,000
Appraisal Value		¥964,000,000 Base date of appraisal: October 31, 2007 Appraiser: Nippon Tochi-Tatemono Co., Ltd.
Number of End Tenants		22
Total Leasable Floor Area / Total Number of Leasable Units		2,098.68 m ² / 24 units
Total Leased Floor Area / Total Number of Leased Units		2,010.36 m ² / 23 units
Occupancy Ratio (Total Leased Floor Area Basis)		95.8%
Other		Note: The Property's residential address is yet to be determined.

B-33 Montore Nishikouen Bay Court

Property Name		Montore Nishikouen Bay Court
Type of Specified Asset		Trust beneficiary interest in real estate
Trustee		The Chuo Mitsui Trust and Banking Co., Limited
Trust Term		March 10, 2006 to August 1, 2015
Location (Address)		3-5-7, Minato, Chuo-ku, Fukuoka-shi, Fukuoka
Usage		Residential complex
Type of Structure		Steel reinforced concrete with flat roof; ten above-ground floors
Site Area	Land	1,315.36 m ²
	Building	2,772.49 m ²
Type of Ownership	Land	Proprietary ownership
	Building	Proprietary ownership
Completion Date		February 2, 2006
Acquisition Date		May 1, 2006
Acquisition Price		¥826,000,000
Appraisal Value		¥831,000,000 Base date of appraisal: October 31, 2007 Appraiser: Daiwa Real Estate Appraisal Corporation
Number of End Tenants		33
Total Leasable Floor Area / Total Number of Leasable Units		2,522.16 m ² / 36 units
Total Leased Floor Area / Total Number of Leased Units		2,451.22 m ² / 35 units
Occupancy Ratio (Total Leased Floor Area Basis)		97.2%

Reference Material 2

Property Portfolio after Sales of 23 Residential Properties and Acquisition of 9 Office Buildings

*Property Portfolio includes 9 office buildings, which were disclosed today in the press release, "Notice Concerning the Acquisition of Properties (Conclusion of Agreements) (Total of 9 Office Buildings)". Total number of properties, total acquisition price, ratio and total PML does not include the sales of Properties.

Type of Use	Area	Property Name	Acquisition Price (Millions of yen) (Note 1)	Ratio (Note1)	Acquisition Date
Office Buildings	Tokyo Metropolitan Area	Toranomon Toyo Building	9,850	4.9%	June 1, 2007
		Hiei Kudan-Kita Building	7,600	3.8%	February 1, 2008
		KDX Ochanomizu Building	6,400	3.2%	April 2, 2007
		KDX Shiba-Daimon Building	6,090	3.0%	March 1, 2007
		KDX Kojimachi Building	5,950	2.9%	November 1, 2005
		KDX Nihonbashi 313 Building	5,940	2.9%	August 1, 2005
		Toshin 24 Building	5,300	2.6%	May 1, 2006
		KDX Hirakawacho Building	5,180	2.6%	August 1, 2005
		KDX Shin-Yokohama 381 Building	4,700	2.3%	February 1, 2008
		Ebisu East 438 Building	4,640	2.3%	May 1, 2006
		Higashi-Kayabacho Yuraku Building	4,450	2.2%	August 1, 2005
		KDX Toranomom Building	4,400	2.2%	April 17, 2007
		KDX Nishi-Gotanda Building	4,200	2.1%	December 1, 2006
		KDX Kawasaki-Ekimae Hon-cho Building (Note 3)	3,760	1.8%	February 1, 2008
		KDX Hatchobori Building	3,680	1.8%	August 1, 2005
		KDX Omori Building	3,500	1.7%	May 1, 2006
		KDX Hamamatsucho Building	3,460	1.7%	May 1, 2006
		KDX Higashi-Shinjuku Building	2,950	1.4%	September 1, 2006
		KDX Kayabacho Building	2,780	1.3%	May 1, 2006
		Nissou Dai-17 Building	2,710	1.3%	February 1, 2008
		KDX Shinbashi Building	2,690	1.3%	May 1, 2006
		KDX Nakano-Sakaue Building	2,533	1.2%	August 1, 2005
		KDX Shin-Yokohama Building	2,520	1.2%	May 1, 2006
		Harajuku F.F. Building	2,450	1.2%	August 1, 2005
		Ikejiri-Oohashi Building	2,400	1.2%	February 1, 2008
		KDX Kajicho Building	2,350	1.1%	July 3, 2006
		KDX Hamacho Nakanohashi Building (Note 3)	2,310	1.1%	February 1, 2008
		KDX Hamacho Building	2,300	1.1%	March 16, 2006
		KDX Shinjuku 286 Building	2,300	1.1%	June 1, 2007
		FIK Minami Aoyama	2,270	1.1%	August 1, 2005
		KDX Funabashi Building	2,252	1.1%	March 1, 2006
		KDX Okachimachi Building	2,000	1.0%	March 1, 2007
		Kanda Kihara Building	1,950	0.9%	August 1, 2005
		KDX Yotsuya Building	1,950	0.9%	May 1, 2006
KDX Shinjuku-Gyoen Building	1,610	0.8%	August 1, 2005		
KDX Kiba Building	1,580	0.7%	June 20, 2006		
KDX Nishi-Shinjuku Building	1,500	0.7%	April 2, 2007		
KDX Monzen-Nakacho Building	1,400	0.7%	January 19, 2007		
KDX Kanda Misaki-cho Building (Note 3)	1,380	0.6%	February 1, 2008		
KDX Hon-Atsugi Building	1,305	0.6%	March 1, 2007		
KDX Hachioji Building	1,155	0.5%	March 1, 2007		

	Other Regional Areas	KDX Nogizaka Building	1,065	0.5%	July 14, 2006
		KDX Koishikawa Building	704	0.3%	August 1, 2005
		Portus Center Building	5,570	2.8%	September 21, 2005
		Karasuma Building (Note 2)	5,400	2.7%	June 1, 2007
		KDX Hakata-Minami Building	4,900	2.4%	February 1, 2008
		KDX Hakata Building	2,350	1.1%	June 1, 2007
		KDX Kitahama Building (Note 3)	2,220	1.1%	February 1, 2008
		KDX Sendai Building	2,100	1.0%	June 1, 2007
		KDX Minami Semba Dai-1 Building	1,610	0.8%	May 1, 2006
		KDX Minami Semba Dai-2 Building	1,560	0.7%	May 1, 2006
		Hakata Ekimae-Dai2 Building	1,430	0.7%	August 1, 2005
		KDX Niigata Building	1,305	0.6%	March 1, 2007
		Total of 53 Office Buildings		169,959	85.5%
Central Urban Retail Properties	Tokyo Metropolitan Area	Frame Jinnan-zaka	9,900	4.9%	August 1, 2005
		KDX Yoyogi Building	2,479	1.2%	September 30, 2005
	Other Regional Areas	ZARA Tenjin Nishi-dori	3,680	1.8%	May 1, 2006
	Total of 3 Central Urban Retail Properties		16,059	8.0%	—
Residential Properties	Tokyo Metropolitan Area	Residence Charmante Tsukishima	5,353	2.6%	May 1, 2006
		Regalo Ochanomizu I&II	—	—	May 1, 2006
		Storia Sirokane	—	—	August 1, 2005
		Tre di Casa Minami Aoyama	—	—	August 1, 2005
		Regalo Shiba-Kouen	—	—	May 1, 2006
		Court Mejiro	1,250	0.6%	August 1, 2005
		Apartments Motoazabu	1,210	0.6%	August 1, 2005
		Apartments Wakamatsu-Kawada	1,180	0.5%	August 1, 2005
		Chigasaki Socie Ni-bankan	—	—	May 1, 2006
		Court Nihonbashi Hakozaeki	—	—	August 1, 2005
		Court Nishi-Shinjuku	—	—	May 1, 2006
		Side Denenchofu	—	—	August 1, 2005
		Gradito Kawaguchi	1,038	0.5%	June 30, 2006
		S-court Yokohama Kannai II	—	—	August 1, 2005
		Regalo Komazawa-Kouen	—	—	May 1, 2006
		Court Motoasakusa	—	—	August 1, 2005
		Court Shin-Okachimachi	878	0.4%	May 1, 2006
		Bloom Omotesando	—	—	August 1, 2005
		Human Heim Okachimachi	—	—	August 1, 2005
		Primo Regalo Kagurazaka	—	—	May 1, 2006
	Primo Regalo Youga	—	—	May 1, 2006	
	Court Shimouma	—	—	May 1, 2006	
	Other Regional Areas	Ashiya Royal Homes	—	—	May 1, 2006
		Venus Hibarigaoka	1,800	0.9%	December 8, 2005
		Regalo Ibaraki I& II	—	—	May 1, 2006
		Collection Higashi-Sakura	—	—	May 1, 2006
		Renaissance 21 Hirao Jousui-machi	—	—	May 1, 2006
		Montore Nishikouen Bay Court	—	—	May 1, 2006
Abreast Hara		—	—	August 1, 2005	
Abreast Hirabari	—	—	August 1, 2005		
Total of 7 Residential Properties		12,709	6.3%	—	
Total of 63 Properties		198,727	100.0%	Portfolio PML 5.22%	

Notes:

1. Figures of less than one million yen are rounded off from acquisition prices, and ratios are rounded off to the first decimal place.
2. The Investment Corporation was planning to change the name of the “Karasuma Building” to “KDX Kyoto Karasuma Building,” but due to the extremely high name recognition of the building’s name, has stopped the procedures to change the name.
3. The current name of the “KDX Kawasaki-Ekimae Hon-cho Building” is the “Dai-46 Kowa Building,” “KDX Hamacho Nakanohashi Building” is the “Hamacho Nakanohashi Building,” “KDX Kanda Misaki-cho Building” is the “Misaki-cho MMK Building,” and “KDX Kitahama Building” is the “Doshou Building.” Following the acquisition, the Investment Corporation intends to carry out procedures to change the name of the buildings.