

Translation
May 25, 2006

To whom it may concern:

Name of the Issuer of the Real Estate Investment Fund:
eAsset Investment Corporation
1-1, 1-chome, Uchisaiwai-cho, Chiyoda-ku,
Tokyo

Name of the Representative:
Takehiro Fukada, Executive Officer
(Code Number 8974)

Inquiries To:
Asset Realty Manages Co., Ltd.
Masayuki Tanaka, Director, Planning & Administration
Department

TEL: 03-3502-4827

Notice of Acquisition of Property (Execution of Agreement)
("Leaf Comfort Shin-Koiwa Eki-mae" (Tentative name))

We hereby inform you that eAsset Investment Corporation (the "Investment Corporation") today determined to enter into an agreement to purchase the property as described below.

1. Outline of the Acquisition:
 - (1) Property to be Acquired:
Beneficial interests in real estate trust (the "Property")
 - (2) Name of the real estate:
Leaf Comfort Shin-Koiwa Eki-mae (Tentative name)
 - (3) Acquisition Price (scheduled):
¥ 2,320 million (not including acquisition expenses, property tax, city planning tax and consumption tax, etc.)
 - (4) Date of Execution of Sale Agreement:
May 30, 2006
 - (5) Date of Acquisition (scheduled):
June 30, 2007 (if the Investment Corporation and the Seller otherwise agree upon in the future, the agreed-upon date.)

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- (6) Seller:
Pro Net Escon IV
- (7) Funds for the acquisition:
Combination of its own capital and borrowed fund (scheduled)
- (8) Method of Settlement:
Lump-sum payment on delivery

2. Reasons for the acquisition:

Pursuant to the objectives and policies in management of assets stipulated in the Articles of Incorporation of the Investment Corporation, the Investment Corporation will purchase the Property to increase the category of “Retail Facilities” in its portfolio. This is the first case in which the Investment Corporation will acquire property under development by ES-CON JAPAN Limited.

(1) Characteristic of the location	(Translation omitted.)
(2) Characteristic of the Property	(Translation omitted.)
(3) Meaning of making investment to property under development and hedging risk associated thereto	<p>Since the Property is under development, the Investment Corporation can reflect such specifications and designs that it desires in collaboration with the Seller by fixing terms and conditions (including purchase price) and entering into the purchase agreement prior to the completion. This is a good point of purchasing properties under development.</p> <p>On the other hand, since the Property is not completed yet, there are risks incidental to real estate development (risks associated with non-completion or delay of completion or increase of development cost, etc.) and to future uncertainties (risk associated with change of leasing market conditions, etc.). Taking into consideration these risks, the Investment Corporation seeks to reduce such risks by stipulating in the purchasing agreement that, as condition precedents, (i) the Seller shall complete the Property in accordance with the specifications with which the Investment Corporation will reasonably be satisfied,</p>

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	and (ii) the Seller shall, by the date of acquisition, enter into lease agreements with which the Investment Corporation will reasonably be satisfied, with tenants of all the leasable divisions in the Property.
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3. Description of the Property to be acquired

Name of the Property	Leaf Comfort Shin-Koiwa Eki-mae (Tentative name)	
Type of Specified Asset	Beneficial interests in real estate trust	
Trustee	Mizuho Trust & Banking Co., Ltd. (1)	
Maturity of Trust Agreement	September 30, 2008	
Location	1-2, Shin-koiwa 2-chome, Katsushika-ku, Tokyo	
Registered Usage	Store, Residence	
Type of Structure	Steel reinforced concrete structure; one underground and twelve ground floors.	
Area	Building: 466.58 m ² Land: 3,059.21 m ² (2)	
Type of Title	Building: Ownership Land: Ownership	
Scheduled Date of Completion	May 2007	
Constructor	Mori-Gumi Co.,Ltd	
Architect	Gendai Sogo Architecture Co.,Ltd	
Structural Calculator	Tera Sekkei Kobo	
Constructional Inspector	Houseplus Corporation, Inc.	
Acquisition Price (Scheduled)	JPY2,320 million	
Appraisal of Price	Appraised Price	JPY2,320 million (3)
	Date of Appraisal	May 1, 2006
	Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
	Outline of Appraisal of Price	See schedule 1.
Leasable Area	2,521.43 m ² (including 1,316.75 m ² of the area for the use of stores)	
Leased Area	—	
Occupancy Rate	—	
Number of Leasable Unit	32	
Number of Leased Unit	—	

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Aggregate annual rent	—
Deposit	—
Type of Master Lease	Pass-through type (scheduled)
Number of Tenants	—
Principal Tenants	—
Property Manager	Not determined.
Mater Lease Company	ARM Leasing
Notes	—
	<p>(1) The Seller entered into a trust agreement (management and disposal of real estate) in connection with the land with Mizuho Trust & Banking Co., Ltd. on September 30, 2005. The purchase agreement provides, as condition precedents, that the Seller shall construct and complete the real estate in accordance with the specifications with which the Investment Corporation will reasonably be satisfied, and that the Seller shall add the real estate so completed to the assets under trust.</p> <p>(2) This figure is based on the certificate of construction confirmation, and it is possible that it will change in the future.</p> <p>(3) Since the real estate is not yet completed and as such it is impossible to examine the real estate itself, the “Appraised Price” above is calculated by real estate appraisals by using appraisal techniques on the supposition that the real estate is completed on the date of appraisal as mentioned above. Therefore, the price is not a real estate appraisal as defined under Article 2, Paragraph 1 of the Law concerning Appraisal of Real Estate.</p>

4. Outline of the Seller:

Name of the Seller	Pro Net Escon IV
Address	3-12, Tanimachi 1-chome, Chuo-ku, Osaka-city, Osaka
Representative	Masazumi Hasumi, Director
Stated Capital	JPY 3 million
Principal business	1. Sale, holding, disposal and management of beneficial interests in trust,

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	2. Sale, lease and management of real estate, and 3. Any and all business incidental or related to the preceding items.
Relationship with the Investment Corporation	N/A
	The Seller is a special purpose company established in view of the intention of ES-CON JAPAN, Ltd. On July 15m, 2005, the Investment Corporation entered into a memorandum concerning the mutual provision of information on properties under development and land with ES-CON JAPAN, Ltd. In addition, ES-CON Japan, Ltd. owns 3.23% shares (or 5.00% voting rights) of Asset Realty Managers Co., Ltd., which is the asset management company of the Investment Corporation.

5. Related Party Transaction

The acquisition of the Property does correspond to a transaction with a “related party” as defined under the Law concerning Investment Trust and Investment Corporation (Law No. 198 of 1951) or a “related person” as defined under the internal rules of the Asset Management Company.

6. Forecast of Management Conditions

The acquisition of the Property will not affect the forecast of management conditions for the accounting period ending in April 2006

7. Others

The Investment Corporation will make another announcement when the acquisition of the Property is completed.

[Attachments]

- Schedule 1 Outline of Price Examination
- Schedule 2 Picture of the Completed Property
- Schedule 3 List of Portfolio after Acquisition

(Translation omitted.)

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