

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

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Notice of Change of Shareholders and Exercise of Rights of Conversion
relating to the Shares of the Asset Management Company

We hereby inform you that the transfer of 2,200 nonvoting stocks of Asset Realty Managers Co., Ltd., the asset management company of eAsset Investment Corporation (the “Investment Corporation”) announced on August 31, 2006, was completed on September 6, 2006.

In addition, on September 8, 2006 ARM received a request from Asset Managers Co., Ltd. to exercise of rights of conversion that change nonvoting stocks to common stock, and completed the requested conversion.

After the share transfer

Name	Address	Number of shares held	% of shares held (1)	% of voting rights held (2)
Asset Managers Co., Ltd.	1-1, 1-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo	4,000	64.5%	64.5%
Asset Investors Co., Ltd	1-1, 1-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo	6,00	9.6%	9.6%
eBANK Corporation	1-7, 1-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo	200	3.2%	3.2%

Disclaimer: The information above is translated from the press release in Japanese published September 8, 2006. This translation is made for referential purpose only and as such eASSET Investment Corporation makes no assurance or warranty with respect to the completeness nor accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese.

Name	Address	Number of shares held	% of shares held (1)	% of voting rights held (2)
ES-CON JAPAN Ltd.	2-2, 2-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo	200	3.2%	3.2%
Mitsui Sumitomo Insurance Co., Ltd	27-2, 2-chome, Shinkawa, Chuo-ku, Tokyo	200	3.2%	3.2%
Mizuho Trust & Banking Co., Ltd.	2-1, 1-chome, Yaesu, Chuo-ku, Tokyo	200	3.2%	3.2%
Yamato Life Insurance Co.	1-7, 1-chome, Uchisaiwai-cho, Chiyoda-ku, Tokyo	200	3.2%	3.2%
Shinko Securities Co., Ltd.,	4-1, 2-chome, Yaesu, Chuo-ku, Tokyo	200	3.2%	3.2%
KAJIMA CORPORATION	2-7, 1-chome, Motoakasaka, Minato-ku, Tokyo	200	3.2%	3.2%
Japan Property Solutions Co., Ltd.	4-3, 1-chome, Marunouchi, Chiyoda-ku, Tokyo	100	1.6%	1.6%
NIPPON KANZAI Co., Ltd.	9-16 Rokutanji-cho, Nishinomiya, Hyogo	100	1.6%	1.6%
Total		6,200	100.0%	100.0%

Notes:

(1) “% of shares held” represents the percentage of shareholding to the total number of outstanding shares and “% of voting rights held” represents the percentage of voting rights to the total number of the voting rights. These percentages have been rounded down to the first decimal place.

(2) As a result of the conversion completed today, all the outstanding shares of ARM have become common stock and therefore “% of shares held” and “% of voting rights held” have become identical in connection with all the shareholders of ARM.