

Translation  
June 29, 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)  
("Sendai Kawauchi Mansion PJ" (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:

Sendai Kawauchi Mansion PJ(Tentative name)

(3) Acquisition Price (scheduled):

¥ 2,450 million (not including acquisition expenses, property tax, city planning tax and consumption tax, etc.)

(4) Date of Execution of Sale Agreement:

June 30, 2006

(5) Date of Acquisition (scheduled):

May 1, 2007 (if the Investment Corporation and the Seller otherwise agree upon in the future, the agreed-upon date.)

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- (6) Seller:  
Aisho
- (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 “Residential Properties” in its portfolio. This transaction is sourced from the original network of the Asset Management Company. The Investment Corporation will seek to ensure external growth by increasing acquisition channels.

(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</p>

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	Investment Corporation will reasonably be satisfied, and (ii) the Seller shall, by the date of acquisition, enter into lease agreements with such number of tenants as is equal to at least 70% of the aggregate amount of rent income (including common charges) as [the Table of Lease Status] upon which the Investment Corporation and the Seller have mutually agreed.
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### 3. Description of the Property to be acquired

Name of the Property	Sendai Kawauchi Mansion PJ (Tentative name)	
Type of Specified Asset	Beneficial interests in real estate trust (scheduled)(1)	
Trustee	Not determined.	
Maturity of Trust Agreement	Not determined.	
Location	Street and House Number: Not determined. Land Number: 5-1, Kawauchi-yodomibashi-dori, Aoba-ku, Sendai-city, Miyagi	
Registered Usage	Residence	
Type of Structure	Steel reinforced concrete structure; nine ground floors.	
Area	Building: 4,016.54 m <sup>2</sup> Land: 9,735,81 m <sup>2</sup> (2)	
Type of Title	Building: Ownership Land: Ownership	
Scheduled Date of Completion	March 2007	
Constructor	Hazama Corporation	
Architect	Hazama Corporation	
Structural Calculator	Enoa Sogo Keikaku Jimusho	
Constructional Inspector	JAPAN ERI CO.,LTD.	
Acquisition Price (Scheduled)	JPY2,450 million	
Appraisal of Price	Appraised Price	JPY2,450 million (4)
	Date of Appraisal	June 1, 2006
	Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
	Outline of Appraisal of Price	See schedule 1.
Leasable Area	6,475.68 m <sup>2</sup> (2)	
Leased Area	—	

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Occupancy Rate	—
Number of Leasable Unit	252
Number of Leased Unit	—
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 (scheduled)
Notes	—
	<p>(1) The purchase agreement provides, as a condition precedent, that the Seller shall enter into a trust agreement (management and disposal of real estate) in connection with the real estate with such trust bank as the Investment Corporation shall designated separately, under which the Seller shall become an initial trustor and initial beneficiary thereof.</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) Japan ERI Co., Ltd., the constructional inspector of the real estate, has had imposed on it a three-month business suspension order with regard to certain type of its inspection business commencing from June 13, 2006 by the Ministry of Land, Infrastructure and Transportation, but the Investment Corporation confirmed with the Seller that this sanction does not affect the schedule of the above acquisition. The purchase agreement provides, as a condition precedent of purchase of the Property by the Investment Corporation, that no material defects is found after due diligence procedure (such as confirmation of appropriateness of the structural statement) to be conducted by the Investment Corporation after the completion of the real estate.</p> <p>(4) Since the real estate is not yet completed and as such it</p>

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	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.
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4. Outline of the Seller:

Name of the Seller	Aisho
Address	1-30, Omachi 1-chome, Aoba-ku, Sendai-city, Miyagi
Representative	Toshihide Katsumata, Representative Director
Stated Capital	JPY 10 million
Principal business	Sale, lease, intermediating and management of real estate
Relationship with the Investment Corporation	N/A
Other	N/A

5. Related Party Transaction

The acquisition of the Property does not 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 October 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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