
Securitization of rental housing properties in Okawabata River City 21
(544 units in River Point Tower and others)

- ◆ We Mitsui Fudosan Co., Ltd. announce our decision to securitize the rental housing properties owned by M F Properties(*1) for the purpose of introducing institutional investors' capital into the housing leasing market.

*1 A subsidiary wholly owned by Mitsui Fudosan [Corporate Profile in Appendix 1]

- ◆ The properties to be securitized are two rental housing properties (including the Managing Facility) developed by Mitsui Fudosan Co., Ltd. within the site of Okawabata River City 21 (located in Chuo-ku, Tokyo), one of the largest high quality condominiums developments in Japan [Property Profile in Appendix 1].

- ◆ The Mitsui Fudosan Group, considering housing leasing operations as an important business along with housing sales operations, has been focusing efforts to extend the scope of business by developing and managing investor-oriented high quality rental housings. This securitization and private fund scheme(*2) is an innovative measure to introduce institutional investors' capital into the rental housing market, which is expected to become a key factor to promote liquidation and activation of the real estate market, as well as to contribute to the further expansion of our housing leasing operations.

*2 [see the Scheme Chart in Appendix 2]

- ◆ The securitization operation uses a Special Purpose Company (SPC) founded in accordance with the Amended SPC Law, which entered into force last November. The transfer of the trust beneficiary rights to the SPC will be at the price of ¥27.7 billion, and is due to take place in the beginning of April, 2001, following the contract to be concluded in the end of February, 2001.
- ◆ As part of our strategy to expand and reinforce non-asset businesses, the Mitsui Fudosan Group is promoting securitization and liquidation operations not only for self-developed properties but also for third party-owned properties by providing consultation and coordination services, using our comprehensive know-how such as asset management and property management. Moreover, we aim to contribute to

the establishment and development of a new real estate investment market by incorporating various investment schemes, which meet the demands of both the investors and the real estate market, including private investment funds along with public real estate investment trust funds.

[Appendix] 1. Corporate Profile, Property Profile, 2. Scheme Chart, 3. Property Photos

[Appendix 1]

Corporate Profile

M F Properties Co., Ltd.

Founded: January 30, 1998

Corporate Headquarters: Nihonbashi-Muromachi 2-3-16, Chuo-ku, Tokyo

Representative: Mr Shogo Nakai, President & Chief Executive Officer

Capital: ¥400 million

Businesses: acquisition, possession, disposal, and leasing of real estate and other.

Property Profile

Property Name	Park Side Wings	River Point Tower	Pier West House
Location	Tsukuda 1 chome, Chuo-ku, Tokyo		
	11-3	11-6	11-2
Area of Site (purparty)	2,605.10 m ²	7,025.49 m ²	491.93 m ²
Use	Rental housing	Rental housing	Managing facility
Floor Space (registered space)	15,737.63 m ²	42,177.83 m ²	847.27 m ²
Floors	14F/B2F	40F/B2F	2F/B1F
Units	154	390	-
Floor Plan	2LDK~3LDK	1LDK ~ 4LDK	-
Completion of Construction	June, 1988	April, 1989	April, 1988

Investment Scheme in Securitized Transaction of Okawabata River City 21

