

December 15, 2004

For Immediate Release

New City Residence Investment Corporation
1-6-1 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Officer
(Securities Code: 8965)

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Notice Concerning the Acquisition of Investment Assets

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced details of the acquisition of investment assets. Brief details are as follows.

1. Rationale

Pursuant to the Investment Corporation’s Articles of Incorporation and its primary objective to engage in investment and the management of real estate-related assets, NCRI has today acquired 18 of the 50 properties earmarked for purchase as outlined in its Prospectus for the Issue of New Investment Units, published in November 2004.

2. Acquisition Details

(1) Acquisition of Investment Assets

Trust Beneficiary Interests in 18 Properties

(Millions of yen)

Property No.	Property Name	Acquisition Price	Seller
1.	New City Residence Minami Aoyama	3,783	New City Real Estate 3 Co., Ltd.
2.	New City Residence Nishi Azabu	3,143	New City Real Estate Trading 4 Co., Ltd.
3.	New City Residence Sangubashi	1,734	New City Real Estate Trading 4 Co., Ltd.
4.	New City Residence Shinjyuku Ichibankan	1,978	New City Residence Yokohama East Co., Ltd.
5.	New City Residence Shinjyuku Nibankan	889	New City Residence Yokohama East Co., Ltd.
6.	New City Residence Nihonbashi East	1,622	New City Residence 3 Co., Ltd.

7.	New City Residence Nihonbashi West	1,480	New City Residence 3 Co., Ltd.
8.	New City Residence Ginza Twin I	1,133	New City Real Estate Trading 4 Co., Ltd.
9.	New City Residence Ginza Twin II	968	New City Real Estate Trading 4 Co., Ltd.
10.	New City Residence Mita	986	New City Residence Yokohama East Co., Ltd.
11.	New City Residence Todoroki	1,850	New City Residence Yokohama East Co., Ltd.
12.	New City Residence Honjo Azumabashi	1,122	New City Real Estate Trading 4 Co., Ltd.
13.	New City Residence Kyodo	715	New City Real Estate Trading 4 Co., Ltd.
14.	New City Residence Monzennakacho	524	New City Residence Yokohama East Co., Ltd.
15.	New City Residence Yokohama East	6,753	New City Residence Yokohama East Co., Ltd.
16.	Sonnen Heim Motosumiyoshi	1,058	New City Real Estate Trading 4 Co., Ltd.
17.	New City Residence Toyoda	1,053	New City Real Estate Trading 4 Co., Ltd.
18.	Goshikiyama Heights	720	New City Real Estate Trading 4 Co., Ltd.

(2) Acquisition Price: ¥31,511 million (total for 18 properties)

(3) Acquisition Date: December 15, 2004

3. Property Details

Property 1: New City Residence Minami Aoyama

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Minami Aoyama	
Trust Maturity Date	July 30, 2008	
Acquisition Price	¥3,783 million	
Appraisal Value (Appraisal Method)	¥3,783 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	6-319-1 Minami Aoyama, Minato-ku, Tokyo	
Use	Apartment complex, parking	
Site Area	Land	453.88 m ²
	Building	4,091.22 m ²
Construction	RC 14F	

Property 2: New City Residence Nishi Azabu

Type of Acquisition	Trust beneficiary interest
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Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	New City Residence Nishi Azabu	
Trust Maturity Date	January 20, 2009	
Acquisition Price	¥3,143 million	
Appraisal Value (Appraisal Method)	¥3,143 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	1-3-19 Nishi Azabu, Minato-ku, Tokyo, and one other address	
Use	Apartment complex, parking	
Site Area	Land	1,410.40 m ²
	Building	3,980.68 m ²
Construction	SRC B1/5F	

Property 3: New City Residence Sangubashi

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	New City Residence Sangubashi	
Trust Maturity Date	February 19, 2009	
Acquisition Price	¥1,734 million	
Appraisal Value (Appraisal Method)	¥1,734 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	4-52-16 Yoyogi, Shibuya-ku, Tokyo, and one other address	
Use	Apartment complex	
Site Area	Land	1,652.90 m ²
	Building	2,369.00 m ²
Construction	RC B1/4F	

Property 4: New City Residence Shinjyuku Ichibankan

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	New City Residence Shinjyuku Ichibankan	
Trust Maturity Date	July 22, 2008	
Acquisition Price	¥1,978 million	
Appraisal Value (Appraisal Method)	¥1,978 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	

Residential Address	1-301-52 Kita Shinjuku, Shinjuku-ku, Tokyo	
Use	Residential	
Site Area	Land	1,018.29 m ²
	Building	2,558.28 m ²
Construction	RC 7F	

Property 5: New City Residence Shinjuku Nibankan

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	New City Residence Shinjuku Nibankan	
Trust Maturity Date	July 22, 2008	
Acquisition Price	¥889 million	
Appraisal Value (Appraisal Method)	¥889 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	1-301-2 Kita Shinjuku, Shinjuku-ku, Tokyo, and one other address	
Use	Residential	
Site Area	Land	779.81 m ²
	Building	1,129.86 m ²
Construction	RC 6F	

Property 6: New City Residence Nihonbashi East

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Nihonbashi East	
Trust Maturity Date	July 30, 2008	
Acquisition Price	¥1,622 million	
Appraisal Value (Appraisal Method)	¥1,622 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	2-8-20 Nihonbashi Kakigaracho, Chuo-ku, Tokyo, and five other addresses	
Use	Apartment complex	
Site Area	Land	343.01 m ²
	Building	2,370.62 m ²

Construction	RC 10F
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Property 7: New City Residence Nihonbashi West

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Nihonbashi West	
Trust Maturity Date	July 30, 2008	
Acquisition Price	¥1,480 million	
Appraisal Value (Appraisal Method)	¥1,480 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	1-38-26 Nihonbashi Kakigaracho, Chuo-ku, Tokyo, and five other addresses	
Use	Apartment complex	
Site Area	Land	354.16 m ²
	Building	2,374.79 m ²
Construction	SRC 12F	

Property 8: New City Residence Ginza Twin I

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Ginza Twin I	
Trust Maturity Date	November 20, 2008	
Acquisition Price	¥1,133 million	
Appraisal Value (Appraisal Method)	¥1,133 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	3-19-1 Irifune, Chuo-ku, Tokyo	
Use	Apartment complex, retail	
Site Area	Land	242.21 m ²
	Building	1,915.85 m ²
Construction	RC 12F	

Property 9: New City Residence Ginza Twin II

Type of Acquisition	Trust beneficiary interest
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Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Ginza Twin II	
Trust Maturity Date	November 20, 2008	
Acquisition Price	¥968 million	
Appraisal Value (Appraisal Method)	¥968 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	2-11-10 Irifune, Chuo-ku, Tokyo	
Use	Apartment complex	
Site Area	Land	212.30 m ²
	Building	1,419.05 m ²
Construction	SRC 12F	

Property 10: New City Residence Mita

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Mita	
Trust Maturity Date	April 27, 2009	
Acquisition Price	¥986 million	
Appraisal Value (Appraisal Method)	¥986 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	2-6-5 Mita, Minato-ku, Tokyo	
Use	Residential	
Site Area	Land	205.11 m ²
	Building	1,257.94 m ²
Construction	SRC 11F	

Property 11: New City Residence Todoroki

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	New City Residence Todoroki	
Trust Maturity Date	July 22, 2008	
Acquisition Price	¥1,850 million	
Appraisal Value (Appraisal Method)	¥1,850 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	

Residential Address	1-40-3 Nakamachi, Setagaya-ku, Tokyo, and one other address	
Use	Residential	
Site Area	Land	3,660.77 m ²
	Building	3,905.32 m ²
Construction	RC B2/3F	

Property 12: New City Residence Honjo Azumabashi

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Honjo Azumabashi	
Trust Maturity Date	January 19, 2009	
Acquisition Price	¥1,122 million	
Appraisal Value (Appraisal Method)	¥1,122 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	3-18-4 Honjo, Sunida-ku, Tokyo, and one other address	
Use	Apartment complex	
Site Area	Land	545.83 m ²
	Building	2,540.32 m ²
Construction	SRC, RC 14F	

Property 13: New City Residence Kyodo

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	New City Residence Kyodo	
Trust Maturity Date	February 19, 2009	
Acquisition Price	¥715 million	
Appraisal Value (Appraisal Method)	¥715 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	5-729-1 Kyodo, Setagaya-ku, Tokyo, and one other address	
Use	Office, apartment complex	
Site Area	Land	1,056.06 m ²
	Building	1,941.93 m ²
Construction	RC 5F	

Property 14: New City Residence Monzennakacho

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Monzennakacho	
Trust Maturity Date	April 27, 2009	
Acquisition Price	¥524 million	
Appraisal Value (Appraisal Method)	¥524 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	1-2-1 Fukuzumi, Koto-ku, Tokyo, and two other addresses	
Use	Apartment complex	
Site Area	Land	187.56 m ²
	Building	1,212.17 m ²
Construction	RC 9F	

Property 15: New City Residence Yokohama East

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Yokohama East	
Trust Maturity Date	April 27, 2009	
Acquisition Price	¥6,753 million	
Appraisal Value (Appraisal Method)	¥6,753 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	8-1 Kinkou-cho, Kanagawa-ku, Yokohama-shi, Kanagawa Prefecture	
Use	Apartment complex	
Site Area	Land	2,342.18 m ²
	Building	17,433.76 m ²
Construction	RC 21F	

Property 16: Sonnen Heim Motosumiyoshi

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	Sonnen Heim Motosumiyoshi	

Trust Maturity Date	February 19, 2009	
Acquisition Price	¥1,058 million	
Appraisal Value (Appraisal Method)	¥1,058 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	164-2-1 Ida Nakanomachi, Nakahara-ku, Kawasaki-shi, Kanagawa Prefecture	
Use	Residential, office	
Site Area	Land	1,706.37 m ²
	Building	4,775.59 m ²
Construction	RC B1/7F	

Property 17: New City Residence Toyoda

Type of Acquisition	Trust beneficiary interest	
Trustee	UFJ Trust Bank Limited	
Property Name	New City Residence Toyoda	
Trust Maturity Date	January 21, 2009	
Acquisition Price	¥1,053 million	
Appraisal Value (Appraisal Method)	¥1,053 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	3-2-23 Asahigaoka, Hino-shi, Tokyo	
Use	Residential	
Site Area	Land	1,904.85 m ²
	Building	3,878.99 m ²
Construction	SRC 8F	

Property 18: Goshikiyama Heights

Type of Acquisition	Trust beneficiary interest	
Trustee	Mizuho Trust & Banking Co., Ltd.	
Property Name	Goshikiyama Heights	
Trust Maturity Date	February 19, 2009	
Acquisition Price	¥720 million	
Appraisal Value (Appraisal Method)	¥720 million (value estimate as of September 1, 2004)	
Acquisition Date	December 15, 2004	
Residential Address	4-1508 Goshikiyama, Tarumi-ku, Kobe-shi Hyogo Prefecture	

Use	Apartment complex	
Site Area	Land	1,923.14 m ²
	Building	2,470.13 m ²
Construction	RC 7F	

4. Acquisition Schedule

November 1, 2004 Execution of Trust Beneficiary Interest (Conditions Precedent) Purchase Agreement

December 15, 2004 Property Settlement

Following the acquisition of 18 of a total of 50 properties earmarked for purchase as outlined in its Prospectus for the Issue of New Investment Units (November 2004), the Investment Corporation intends to acquire the remaining 32 properties on December 17, 2004.

5. Outlook

For details of the Investment Corporation's forecasts and outlook for the fiscal periods ending August 31, 2005 and February 28, 2006, readers are directed to the press release "Notice Concerning Operating Forecasts for the Fiscal Periods Ending August 31, 2005 and February 28, 2006," issued today.

- This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.
- URL: <http://www.ncrinv.co.jp>