

June 10, 2005

**For Immediate Release**

New City Residence Investment Corporation  
1-10-6 Roppongi, Minato-ku, Tokyo  
Tetsuya Fujita, Executive Officer  
(Securities Code: 8965)

Inquiries:  
CBRE Residential Management K.K.  
Yutaka Ono, Director and Chief Financial Officer  
TEL: +81-3-6229-3860

**Notice Concerning Investment Asset Acquisition Settlement**

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced its acquisition of trust beneficiary interests in NCR Jinbocho and NCR Nihonbashi Ningyocho III. NCRI’s intention to acquire the properties was first disclosed in a press release “Notice Concerning the Acquisition of Investment Assets,” dated January 27, 2005. Brief details are as follows.

**1. Acquisition Details**

**Property 1:**

Name: NCR Jinbocho\*

\* Note: As identified in the press release “Notice Concerning the Acquisition of Investment Assets,” dated January 27, 2005, the acquisition of NCR Jinbocho was subject to certain conditions outlined in a separate agreement executed with the seller. These conditions include an agreement to acquire the property on July 29, 2005, or the date on which lease contracts in hand including applications to occupy the property exceed 70% of total leasable floor space, whichever in the earlier. On June 9, 2005, the occupancy rate for the subject property, based on the aforementioned separate agreement, exceeded 70%. Accordingly, settlement for NCR Jinbocho was completed today.

Acquisition Price: ¥2,803 million

**Property 2:**

Name: NCR Nihonbashi Ningyocho III\*\*

\*\* Note: As identified in the press release “Notice Concerning the Acquisition of Investment Assets,” dated January 27, 2005, the acquisition of NCR Nihonbashi

Ningyocho III was subject to certain conditions outlined in a separate agreement executed with the seller. These conditions include an agreement to acquire the property on July 29, 2005, or the date on which lease contracts in hand including applications to occupy the property exceed 70% of total leasable floor space, whichever in the earlier. On June 9, 2005, the occupancy rate for the subject property, based on the aforementioned separate agreement, exceeded 70%. Accordingly, settlement for NCR Jinbocho was completed today.

Acquisition Price:           ¥1,662 million

Please refer to the press release “Notice Concerning the Acquisition of Investment Assets,” dated January 27, 2005, for property details.

Furthermore, as identified in the above press release dated January 27, 2005, and the press release “Notice Concerning the Acquisition of Investment Assets,” dated February 25, 2005, the name of NCR Ningyocho III was changed to NCR Nihonbashi Ningyocho III.

## **2. Outlook**

The impact of the acquisition of the aforementioned properties on the Investment Corporation’s operating conditions for the fiscal period ending August 31, 2005 is considered to be immaterial. Accordingly, there are no revisions to its previously announced operating forecasts.

- 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>