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**For Immediate Release**

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**Notice Concerning the Proposed Acquisition of Investment Asset**

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced its plan to acquire the following investment asset.

**1. Acquisition Details**

(1) Trust Beneficiary Interest in Real Estate Property Trust Asset

(Millions of yen)

	Property Name	Projected Acquisition Price (Note 1)
1	New City Residence Shinjyuku Gyoen I	3,140
2	New City Residence Sasazuka	3,050
3	New City Residence Takanawadai	1,180
4	New City Residence Nihonbashi Ningyocho IV	842
5	New City Residence Shinjyuku Gyoen II	580
6	New City Residence Ginza East IV	510
7	New City Residence Jiyugaoka	1,470
8	New City Residence Mejiro East	1,080
9	New City Residence Iriya	675
10	Park Terrace Ichikawa	620

11	Park Terrace Shioyaki	310
12	Park Terrace Horie	193
Total		13,650

Notes:

1. The projected acquisition price is exclusive of property tax, urban planning tax, consumption tax, and local consumption tax. Figures less than million yen are rounded.
2. The current names of properties 1 through 9 identified in the table above are Duo Scala Shinjuku Gyoen, Duo Scala Sasazuka II, Duo Scala Takanawadai, Dynafort Nihonbashi II, Park Terrace Shinjuku, Duo Scala Irifune, Duo Scala Jiyugaoka, Land Stage Mejiro, and Iriya Amflat III, respectively. The Investment Corporation intends to change the names of each building to those identified in the above table shortly after acquisition.

(2) Trust Beneficiary Interest Agreement Execution Date (Planned)

Property 1 to 7 and 10 to 12 : July 27, 2005  
Property 8 and 9 : July 29, 2005

(3) Acquisition Date (Planned)

Property 1 to 7 and 10 to 12 : July 28, 2005  
Property 8 and 9 : July 29, 2005

(4) Sellers

Property 1 to 7 and 10 to 12 : DYN SPC  
Property 8 : Aoyama Mainland  
Property 9 : PROSS Co., LTD.  
(Please refer to 3. "Seller Profile" below for details)

(5) Financing Details

The Investment Corporation intends to acquire the investment property utilizing cash on hand and debt financing.

## 2. Property Details

1) Property Name: New City Residence Shinjuku Gyoen I

(1) Reason for Acquisition

(i) Property Features

NCR Shinjuku Gyoen I is a single- and urban family-type condominium complex located approximately three minutes on foot from Shinjuku San-chome Station, serviced

by the Toei Shinjuku Subway Line, approximately four minutes on foot from Shinjuku Gyoenmae station, serviced by the Tokyo Metro Marunouchi Line, and approximately 10 minutes on foot from Shinjuku Station, serviced by the JR, Odakyu, and Tokyo Metro Marunouchi Lines. The area, which lies between Yasukuni Avenue and Shinjuku Avenue on a south-north axis, is comprised of an equal mix of residences, shops, and office buildings. With the area's many conveniences and close proximity to various modes of transportation, demand is expected from singles who enjoy easy access to the urban center of Shinjuku. NCR Shinjuku Gyoen I was completed approximately two years ago and boasts a high-quality interior and specifications. The building is expected to remain highly competitive in the medium to long term. NCRI has executed a master lease agreement over the entire building with Dynacity Corporation, ensuring a guaranteed income to the Investment Corporation.

(ii) Housing Type and Floor Plan

Single Type:	57%
Urban Family Type:	43%
Floor Plan:	43 1R (one bedroom) apartments, 22 1K (one bedroom with kitchen) apartments, 38 1DK (one bedroom with dining and kitchen) apartments, 3 1LDK (one bedroom with lounge, dining and kitchen) apartments, 2 2LDK (two bedrooms with lounge, dining and kitchen) apartments.

Note: For further details, please refer to Attachment 1., "Composition by Housing Type."

(2) Property Profile (Scheduled for Acquisition)

Property Name	NCR Shinjuku Gyoen I	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	Shinsei Trust & Banking Co., Ltd.	
Trust Maturity Date	July end, 2013	
Acquisition Date (Planned)	July 28, 2005	
Address (Note 2)	Residential	2-14-3 Shinjuku, Shinjuku-ku, Tokyo
	Lot	2-14-3 Shinjuku, Shinjuku-ku, Tokyo
Access	Approximately 3 min. on foot from Shinjuku 3 chome station on Toei Shinjuku Line. Approx. 4 min. on foot from Shinjuku Gyoen station on Marunouchi Line. Approx. 10 min. on foot from Shinjuku station on JR line, Odakyu line or Marunouchi line.	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	643.53m <sup>2</sup>
	Building	3891.3m <sup>2</sup>
Construction (Note 2)	SRC 15F	
Type of Ownership	Compartmentalized ownership	
Completion Date (Note 2)	September 10, 2003	
Acquisition Price	¥3,140million	

Appraisal Method		Appraisal by Tanizawa Sogo Kantei, Japan
Appraisal Value		¥3,180 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	108
	Total No. of Leased Apartments (Notes 4 & 6)	108
	Forecast Annual Rental Revenue (Note 7)	¥201,378,587
	Total Leasable Floor Space (Note 4)	3,594.16 m <sup>2</sup>
	Total Leased Floor Space (Note 4)	3,594.16m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	100%

## 2) Property Name: New City Residence Sasazuka

### (1) Reason for Acquisition

#### (i) Property Features

Located approximately four minutes on foot from Sasazuka Station, serviced by the Keio Line, NCR Sasazuka is a mainly urban family-type condominium complex. The building offers lifestyle conveniences and easy access to various modes of transportation. Demand for NCR Sasazuka is expected from office workers who need to be near the urban center of Shinjuku, and from students who commute to and from the universities and technical schools located in and around the Shinjuku area. Completed approximately one year ago, the building boasts a high-quality interior and specifications, and is expected to remain highly competitive over the medium to long term.

#### (ii) Housing Type and Floor Plan

Single Type:	18%
Urban Family Type:	82%
Floor Plan:	18 1K(one bedroom with kitchen) apartments, 54 1LDK (one bedroom with lounge, dining and kitchen) apartments, 18 2LDK (two bedrooms with lounge, dining and kitchen) apartments

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

### (2) Property Profile (Scheduled for Acquisition)

Property Name	NCR Sasazuka
Type of Acquisition (Note 1)	Trust beneficiary interest
Trustee (Note 1)	The UFJ Trust Bank Ltd.
Trust Maturity Date	July end, 2013
Acquisition Date (Planned)	July 28, 2005

Address (Note 2)		Residential	1-61 Sasazuka, Shibuya-ku, Tokyo
		Lot	1-61-7-1 Sasazuka, Shibuya-ku, Tokyo
Access		Approximately 4 min. on foot from Sasazuka station, Keio line.	
Use (Note 3)		Apartment complex	
Site Area (Note 2)		Land	909.33m <sup>2</sup>
		Building	4263.10 m <sup>2</sup>
Construction (Note 2)		RC 10F	
Type of Ownership		Proprietary ownership	
Completion Date (Note 2)		September 7, 2004	
Acquisition Price		¥3,050 million	
Appraisal Method		Appraisal by Daiwa Fudosan Kantei, Japan	
Appraisal Value		¥3,070million	
Collateral		None	
Special Considerations		None	
Tenant Details	Number of Tenants (Note 5)		1
	Total No. of Leasable Apartments (Note 4)		90
	Total No. of Leased Apartments (Notes 4 & 6)		72
	Forecast Annual Rental Revenue (Note 7)		¥180,539,894
	Total Leasable Floor Space (Note 4)		3,701.70 m <sup>2</sup>
	Total Leased Floor Space (Note 4)		2,899.24m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)		78%

### 3) Property Name: New City Residence Takanawadai

#### (1) Reason for Acquisition

##### (i) Property Features

NCR Takanawadai is a mainly urban family-type condominium complex located four minutes by foot from Takanawadai Station, serviced by the Toei Asakusa Subway Line. The property is situated near National Route 1 (more commonly known as Sakurada Avenue), which is lined with a mix of medium- and high-rise condominium complexes and office buildings. Although located along an urban expressway with heavy traffic, the noise level around NCR Takanawadai is relatively low, and the old Edo-era samurai residences that lay to the east lend an atmosphere of tranquility to the residential area. At the same time, the area has a modern appeal with the presence of the Takanawa Prince Hotel. West of Sakurada Avenue, Meiji Gakuin University creates a relaxed environment with an air of academia. Within walking distance from NCR Takanawadai are a variety of public schools, and a shopping district near Takanawadai Station offers convenience for commuters. Completed approximately one and half years ago, the property boasts a high-quality interior and specifications. NCR Takanawadai is expected to remain highly competitive over the medium to long term.

##### (ii) Housing Type and Floor Plan

Single Type:	22%
Urban Family Type:	78%

Floor Plan: 8 1R (one bedroom) apartments, 8 1DK (one bedroom with dining and kitchen) apartments, and 16 1LDK (two bedrooms with lounge, dining and kitchen) apartments

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Takanawadai
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		The UFJ Trust Bank Ltd.
Trust Maturity Date		July end, 2013
Acquisition Date (Planned)		July 28, 2005
Address (Note 2)		Residential   3-4-12 Takanawa, Minato-ku, Tokyo
		Lot   3-2-14 Takanawa, Minato-ku, Tokyo
Access		Approximately 4 min. on foot from Sasazuka station, Keio line.
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land   242.9m <sup>2</sup>
		Building   1506.5 m <sup>2</sup>
Construction (Note 2)		RC 9F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		February 23, 2004
Acquisition Price		¥1,180 million
Appraisal Method		Appraisal by Tokyo Godo Kantei, Japan
Appraisal Value		¥1,180 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	32
	Total No. of Leased Apartments (Notes 4 & 6)	28
	Forecast Annual Rental Revenue (Note 7)	¥68,082,934
	Total Leasable Floor Space (Note 4)	1,147.44 m <sup>2</sup>
	Total Leased Floor Space (Note 4)	1,000.28m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	87%

4) Property Name: New City Residence Nihonbashi Ningyocho IV

(1) Reason for Acquisition

(i) Property Features

NCR Nihonbashi Ningyocho IV is a single-type condominium complex located approximately two minutes on foot from Bankuro-yokoyama Station, serviced by the Toei Shinjuku Subway Line, approximately four minutes on foot from Bankurocho Station, serviced by the JR Sobu Line, and approximately three minutes on foot from Higashi Nihonbashi Station, serviced by the Toei Asakusa Subway Line. The location offers considerable convenience to transportation and other lifestyle amenities. Demand

for NCR Nihonbashi Ningyocho IV is expected from businesspeople and working households with preferences for convenience and easy access to transportation. Completed approximately two years ago, NCR Nihonbashi Ningyocho IV offers high-quality interiors and specifications, and is expected to remain highly competitive over the medium to long term. NCRI has ensured a guaranteed income through the execution of a master lease agreement over the entire building, which will be utilized as company housing.

(ii) Housing Type and Floor Plan

Single Type: 100%  
 Floor Plan: 48 1K (one bedroom with kitchen) apartments

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Nihonbashi Ningyocho IV
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		The UFJ Trust Bank Ltd.
Trust Maturity Date		July end, 2013
Acquisition Date (Planned)		July 28, 2005
Address (Note 2)	Residential	3-4-3 Higashi-Nihonbashi, Chuo-ku, Tokyo
	Lot	3-4-3 Higashi-Nihonbashi, Chuo-ku, Tokyo
Access		Approximately 2 min. on foot from Bakuroyokoyama station, Toei Shinjuku Line, approx. 3 min. on foot from Higashi Nihonbashi Station, Toei Asakusa line, and approx. 4 min. from Bakurocho station, JR Sobu line.
Use (Note 3)		Apartment complex
Site Area (Note 2)	Land	204.92m <sup>2</sup>
	Building	1232.04 m <sup>2</sup>
Construction (Note 2)		SRC 13F
Type of Ownership		Compartmentalized ownership
Completion Date (Note 2)		April 22, 2003
Acquisition Price		¥842 million
Appraisal Method		Appraisal by Daiwa Fudosan Kantei Japan
Appraisal Value		¥842 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	48
	Total No. of Leased Apartments (Notes 4 & 6)	48
	Forecast Annual Rental Revenue (Note 7)	¥53,880,014
	Total Leasable Floor Space (Note 4)	1,105.2 m <sup>2</sup>
	Total Leased Floor Space (Note 4)	1,105.2m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	100%

5) Property Name: New City Residence Shinjuku Gyoen II

(1) Reason for Acquisition

(i) Property Features

NCR Shinjuku Gyoen II is a single-type condominium complex located in the eastern part of Shinjuku Ward. The building is located approximately five minutes on foot to Shinjuku Gyoen Station, serviced by the Tokyo Metro Marunouchi Line, nine minutes on foot to Shinjuku San-chome Station, serviced by the Toei Shinjuku Subway Line, and 16 minutes on foot to Shinjuku Station, serviced by JR and numerous other subway and train lines. Running on a south-north axis are Yasukuni and Shinjuku Avenues, which surround a mixed neighborhood of condominium complexes, office buildings, and shops. Also, in the areas surrounding Shinjuku Station is a relatively large residential community that creates a lively urban environment. Completed approximately one year NCR Shinjuku Gyoen II offers a high-quality interior and specifications, and is expected to remain competitive over the medium to long term. NCRI has executed a master lease agreement over the entire building with Joint Rent Corporation, ensuring a guaranteed income to the Investment Corporation.

(ii) Housing Type and Floor Plan

Single Type: 100%  
 Floor Plan: 27 1R (one bedroom) apartments

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name	NCR Shinjuku Gyoen II	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	The UFJ Trust Bank Ltd.	
Trust Maturity Date	July end, 2013	
Acquisition Date (Planned)	July 28, 2005	
Address (Note 2)	Residential	1-29-15 Shinjuku, Shinjuku-ku, Tokyo
	Lot	1-29-23 Shinjuku, Shinjuku-ku, Tokyo
Access	Approximately 5 min. on foot from Shinjuku Gyoen station, Marunouchi Line or approx. 9 min. on foot from Shinjuku 3 chome station, Toei Shinjuku Line.	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	152.72m <sup>2</sup>
	Building	943.62 m <sup>2</sup>
Construction (Note 2)	RC 10F	
Type of Ownership	Proprietary ownership	
Completion Date (Note 2)	March 26, 2004	
Acquisition Price	¥580 million	
Appraisal Method	Appraisal by Tanizawa Sogo Kantei Japan	



Appraisal Value		¥590 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	27
	Total No. of Leased Apartments (Notes 4 & 6)	27
	Forecast Annual Rental Revenue (Note 7)	¥37,866,668
	Total Leasable Floor Space (Note 4)	668.79 m <sup>2</sup>
	Total Leased Floor Space (Note 4)	668.79m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	100%

## 6) Property Name: New City Residence Ginza East IV

### (1) Reason for Acquisition

#### (i) Property Features

NCR Ginza East IV is located approximately two minutes on foot from Shintomicho Station, serviced by the Tokyo Metro Yurakucho Line, and approximately eight minutes on foot from Hatchobori Station, which is serviced by both the Tokyo Metro Hibiya Line and the JR Keiyou Line. With considerable access to transportation, the city center and other amenities, demand is expected from businesspeople and working households with preferences for convenience in their daily commute. Completed one and a half years ago, NCR Ginza East IV offers a high-quality interior and specifications, and is expected to remain highly competitive over the medium to long term.

#### (ii) Housing Type and Floor Plan

Single Type:	7%
Urban Family Type:	93%
Floor Plan:	2 1K (one bedroom with kitchen) apartments, 16 1DK (one room with dining and kitchen) apartments, 2 1LDK (one room with lounge, dining and kitchen) apartments.

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

### (2) Property Profile (Scheduled for Acquisition)

Property Name	NCR Ginza East IV	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	The UFJ Trust Bank Ltd.	
Trust Maturity Date	July end, 2013	
Acquisition Date (Planned)	July 28, 2005	
Address (Note 2)	Residential	3-10-8 Irifune, Chuo-ku, Tokyo
	Lot	3-19-13 Irifune, Chuo-ku, Tokyo
Access	Approximately 2 min. on foot from Shintomicho station, Yurakucho Line.	

Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	132.24m <sup>2</sup>
	Building	788.96 m <sup>2</sup>
Construction (Note 2)	SRC 11F	
Type of Ownership	Compartmentalized ownership	
Completion Date (Note 2)	December 15, 2003	
Acquisition Price	¥510 million	
Appraisal Method	Appraisal by Daiwa Fudosan Kantei Japan	
Appraisal Value	¥510 million	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	20
	Total No. of Leased Apartments (Notes 4 & 6)	18
	Forecast Annual Rental Revenue (Note 7)	¥33,536,478
	Total Leasable Floor Space (Note 4)	680.58m <sup>2</sup>
	Total Leased Floor Space (Note 4)	612.52m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	90%

## 7) Property Name: New City Residence Jiyugaoka

### (1) Reason for Acquisition

#### (i) Property Features

NCR Jiyugaoka is an urban family-type condominium complex located in an excellent location eight minutes on foot from Jiyugaoka Station, which offers access to Shibuya Station and Meguro Station within 15 minutes via the Tokyu Toyoko Line and the Tokyu Oimachi Line, respectively. Running through the area is the Kamiumaokusawa Avenues, more commonly known as Jiyu Avenue, which is lined with medium-sized condominium complexes and houses. The area is famously regarded throughout Japan for its exclusive residential district, home to a mix of spacious luxury condominium complexes and distinguished homes that create a quiet atmosphere. Completed approximately one year ago, NCR Jiyugaoka boasts a high-quality interior and specifications, and is expected to remain highly competitive over the medium to long term.

#### (ii) Housing Type and Floor Plan

Single Type:	15%
Urban Family Type:	85%
Floor Plan:	6 1R (one bedroom) apartments, 1 1K (one bedroom with kitchen) apartment, 20 1DK (one room with dining and kitchen) apartments, 11 1LDK (one room with lounge, dining and kitchen) apartments, 2 2LDK (two bedrooms with lounge, dining and kitchen) apartments.

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Jiyugaoka
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		The UFJ Trust Bank Ltd.
Trust Maturity Date		July end, 2013
Acquisition Date (Planned)		July 28, 2005
Address (Note 2)		Residential   1-20-1 Jiyugaoka, Meguro-ku, Tokyo
		Lot   1-330-1 Jiyugaoka, Meguro-ku, Tokyo
Access		Approximately 8 min. on foot from Jiyugaoka station on either Tokyu Toyoko Line or Oimachi Line.
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land   857.39m <sup>2</sup>
		Building   1,775.97 m <sup>2</sup>
Construction (Note 2)		RC 5F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		April 26, 2004
Acquisition Price		¥1,470 million
Appraisal Method		Appraisal by Tokyo Godo Japan
Appraisal Value		¥1,470 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	40
	Total No. of Leased Apartments (Notes 4 & 6)	36
	Forecast Annual Rental Revenue (Note 7)	¥85,122,411
	Total Leasable Floor Space (Note 4)	1,472.47m <sup>2</sup>
	Total Leased Floor Space (Note 4)	1,319m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	90%

8) Property Name: New City Residence Mejiro East

(1) Reason for Acquisition

(i) Property Features

NCR Mejiro East is an urban family- and family-type condominium complex located in close proximity to several train stations and a variety of train lines. Gakushuinshita Station, serviced by the Toden Arakawa Line, is only one minute on foot, and Mejiro and Takadanobaba Stations, serviced by the JR Yamanote Line, are both approximately 14 minutes away on foot. Scheduled to open in 2007 is the Tokyo Metro Line No. 13 Soshigaya Station, which is six minutes on foot. In the vicinity of the property are Gakushuin University and Japan Women’s University, offering the neighborhood a relaxed atmosphere with an air of academia. Completed in April 2005, NCR Mejiro boasts a high-quality interior and specifications, and is expected to remain highly competitive over the medium to long term.

(ii) Housing Type and Floor Plan

Urban Family Type:	38%
Family Type:	62%
Floor Plan:	4 1DK (one room with dining and kitchen) apartments, 10 1LDK+S (one room with lounge, dining, kitchen and service room) apartments, 3 2DK (two bedrooms with dining and kitchen) apartments, 1 1DK+S (one bedroom with dining, kitchen and service room), 2 2LDK (two bedrooms with lounge, dining and kitchen) apartments, 9 3LDK (three bedrooms with lounge, dining and kitchen) apartments.

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Mejiro East
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.
Trust Maturity Date		July end, 2013
Acquisition Date (Planned)		July 29, 2005
Address (Note 2)		Residential   2-519-7 Takada, Toshima-ku, Tokyo
		Lot   2-519-7 Takada, Toshima-ku, Tokyo
Access		Approximately 14 min. on foot from both Mejiro station and Takadanobaba station, JR Yamanote Line. Approx. one minute from Gakushuin Shita station, Toden Arakawa Line.
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land   584.69m <sup>2</sup>
		Building   1,796.22 m <sup>2</sup>
Construction (Note 2)		RC 8F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		April 23, 2005
Acquisition Price		¥1,080 million
Appraisal Method		Appraisal by Tokyo Kantei Japan
Appraisal Value		¥1,098 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	29
	Total No. of Leased Apartments (Notes 4 & 6)	0
	Forecast Annual Rental Revenue (Note 7)	¥73,616,303
	Total Leasable Floor Space (Note 4)	1,658.9m <sup>2</sup>
	Total Leased Floor Space (Note 4)	0m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	0%

9) Property Name: New City Residence Iriya

(1) Reason for Acquisition

(i) Property Features

The property is three minutes on foot from Iriya Station on the Tokyo Metro Hibiya line and approximately nine minutes from Minowa Station. It is an urban family- and family-type residence, with very good public transport access. Construction was completed in June of this year, and the residence was finished with high-quality interior and specifications. The property is expected to retain its competitiveness over the medium to long term.

(ii) Housing Type and Floor Plan

Urban Family Type:	44%
Family Type:	56%
Floor Plan:	11 1LDK (one room with lounge, dining and kitchen) apartments, 11 2LDK (two bedrooms with lounge, dining and kitchen) apartments.

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Iriya
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.
Trust Maturity Date		July end, 2013
Acquisition Date (Planned)		July 29, 2005
Address (Note 2)	Residential	3-1 Shimoya, Taito-ku, Tokyo
	Lot	3-163-11 Shimoya, Taito-ku, Tokyo
Access		Approximately 3 min. on foot from Iriya station or 9 min. from Minowa station, Hibiya line.
Use (Note 3)		Apartment complex
Site Area (Note 2)	Land	209.05m <sup>2</sup>
	Building	1516.67 m <sup>2</sup>
Construction (Note 2)		SRC 12F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		June 15, 2005
Acquisition Price		¥674,600,000
Appraisal Method		Appraisal by Tokyo Kantei Japan
Appraisal Value		¥687,000,000
Collateral		None
Special Considerations		None
Detail	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	22
	Total No. of Leased Apartments (Notes 4 & 6)	0

Forecast Annual Rental Revenue (Note 7)	¥49,900,098
Total Leasable Floor Space (Note 4)	1,415.15m <sup>2</sup>
Total Leased Floor Space (Note 4)	0m <sup>2</sup>
Occupancy Ratio Based on Floor Space (Note 4)	0%

## 10) Property Name: PT Ichikawa

### (1) Reason for Acquisition

#### (i) Property Features

This single-type residence is located four minutes on foot from Ichikawa Station on the JR Musashino Line, and six minutes from Ichikawa Mama Station on the Keisei Railway main line. With Tokyo Station 20 minutes away by rapid train from Ichikawa, access to the city center is very convenient. In addition, elementary, middle and pre-school facilities are within walking distance from the property, and a concentration of business surround the station area, offering favorable conditions for commuting to work or school, shopping, and daily convenience. Currently the property is rented en bloc as a corporate residence. As the property is just one year old, its interior and facilities are finished to a high quality, and it is expected to retain its competitiveness over the medium to long term.

#### (ii) Housing Type and Floor Plan

Single Type:	93%
Other Type:	7%
Floor Plan:	39 1K (one bedroom with kitchen) apartments, 1 other type.

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

### (2) Property Profile (Scheduled for Acquisition)

Property Name	PT Ichikawa	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	The UFJ Trust Bank Ltd.	
Trust Maturity Date	July end, 2013	
Acquisition Date (Planned)	July 28, 2005	
Address (Note 2)	Residential	1-24-4 Ichikawa, Ichikawa-shi, Chiba
	Lot	1-1045-4 Ichikawa, Ichikawa-shi, Chiba
Access	Approximately 4 min. on foot from Ichikawa station, JR Sobu Line. Approx. 6 min. on foot from Ichikawa Mama station, Keisei Line.	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	228.63m <sup>2</sup>
	Building	1063.41 m <sup>2</sup>

Construction (Note 2)		RC 9F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		April 15, 2004
Acquisition Price		¥620 million
Appraisal Method		Appraisal by Tokyo Godo Kantei Japan
Appraisal Value		¥634 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	40
	Total No. of Leased Apartments (Notes 4 & 6)	40
	Forecast Annual Rental Revenue (Note 7)	¥41,422,500
	Total Leasable Floor Space (Note 4)	876.89m <sup>2</sup>
	Total Leased Floor Space (Note 4)	876.89m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	100%

## 11) Property Name: PT Shioyaki

### (1) Reason for Acquisition

#### (i) Property Features

The Park Terrace Shioyaki is a single-type residence located four minutes on foot from the Shioyaki Yon-chome bus stop and thirteen minutes from Myoden Station on the Tokyo Metro Tozai Line, which offers access to Otemachi, in the center of Tokyo, in within 25 minutes. Elementary, junior and pre-school facilities are within walking distance, and a branch of the Saty department store chain is located at Myoden Station. The area is very convenient for commuting to school or work, shopping and daily life.

#### (ii) Housing Type and Floor Plan

Single Type: 100%  
Floor Plan: 36 1K (one bedroom with kitchen) apartments

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

### (2) Property Profile (Scheduled for Acquisition)

Property Name	PT Shioyaki	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	The UFJ Trust Bank Ltd.	
Trust Maturity Date	July end, 2013	
Acquisition Date (Planned)	July 28, 2005	
Address (Note 2)	Residential	4-12-10 Shioyaki, Ichikawa-shi, Chiba
	Lot	4-12-94 Shioyaki Ichikawa-shi, Chiba
Access	Approximately 13 min. on foot from Myoden station, Tozai Line, or approx. 4 min. on foot to the nearest bus stop.	
Use (Note 3)	Apartment complex	

Site Area (Note 2)	Land	485.21m <sup>2</sup>
	Building	871.84 m <sup>2</sup>
Construction (Note 2)	RC 3F	
Type of Ownership	Proprietary ownership	
Completion Date (Note 2)	April 30, 1993	
Acquisition Price	¥310 million	
Appraisal Method	Appraisal by Tokyo Godo Kantei Japan	
Appraisal Value	¥355 million	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	36
	Total No. of Leased Apartments (Notes 4 & 6)	33
	Forecast Annual Rental Revenue (Note 7)	¥29,201,041
	Total Leasable Floor Space (Note 4)	583.72m <sup>2</sup>
	Total Leased Floor Space (Note 4)	535.04m <sup>2</sup>
	Occupancy Ratio Based on Floor Space (Note 4)	92%



12) Property Name: PT Horie

(1) Reason for Acquisition

(i) Property Features

Park Terrace Horie is a single-type residence located two minutes from the Higashino Ichome stop of the Saikyo Bus line and approximately 22 minutes on foot from Shin Urayasu Station on the JR Keiyo Line, which offers easy access to Tokyo Station within 15 minutes by rapid train. In addition, the Tokyo Metro Tozai Line at Urayasu Station can also be used, so the residence offers excellent access. In the neighboring area within walking distance are middle-school and pre-school facilities, and a neighborhood shopping center on the main street, southwest of the property. The Park Terrace Horie offers superb convenience for commuting to work or school, shopping and all aspects of everyday life.

(ii) Housing Type and Floor Plan

Single Type: 100%  
 Floor Plan: 22 1K (one bedroom with kitchen) apartments

Note: For further details, please refer to Attachment 1., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		PT Horie
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		The UFJ Trust Bank Ltd.
Trust Maturity Date		July end, 2013
Acquisition Date (Planned)		July 28, 2005
Address (Note 2)		Residential
		1-2-14 Horie, Urayasu-shi, Chiba
Access		Lot
		1-1671 Horie, Urayasu-shi, Chiba
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land
		280.96m <sup>2</sup>
Construction (Note 2)		Building
		407.62 m <sup>2</sup>
Type of Ownership		RC 3F
Completion Date (Note 2)		Proprietary ownership
Acquisition Price		March 7, 1991
Appraisal Method		¥193 million
Appraisal Value		Appraisal by Tokyo Godo Kantei Japan
Collateral		¥226 million
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	None
	Total No. of Leasable Apartments (Note 4)	1
	Total No. of Leased Apartments (Notes 4 & 6)	22
	Forecast Annual Rental Revenue (Note 7)	22
	Total Leasable Floor Space (Note 4)	¥18,308,986
		374.33m <sup>2</sup>

Total Leased Floor Space (Note 4)	374.33m <sup>2</sup>
Occupancy Ratio Based on Floor Space (Note 4)	100%

Notes:

1. The seller and trustee intend to execute a real estate investment trust agreement in connection with the subject property prior to the scheduled date of acquisition. The Investment Corporation intends to acquire a trust beneficiary interest in the aforementioned trust agreement.
2. "Address," "Site Area," "Construction," and "Completion Date" are as per registered details.
3. The principal use has been identified.
4. Data as of May 31, 2005
5. The "Number of Tenants" is recorded as "1" where a single master lease has been executed with a sublessor company. Plans are in place to execute a master lease agreement with New City Estate Service K.K. ("NCES") as sublessee prior to the scheduled acquisition date. The "Number of Tenants" noted above is the number after master lease execution.
6. The "Total No. of Leased Apartments" noted above represents the number of apartments leased to end tenants.
7. The "Forecast Annual Rental Revenue" comprises forecast annual rental revenue, common service fees, key money, parking and other related facility fee income. The appraisal value is calculated using the direct capitalization method applied to the earnings taken from gross revenue, assuming an occupancy ratio of 96%, less earnings from security deposits and other.

### 3. Seller Profile

Property 1 to 7 and 10 to 12

Company Name	DYN SPC
Head Office Address	4-1-17 Toranomom, Minato-ku, Tokyo
Representative	John Paul Toppino
Capital	JPY 200 million
Principal Activities	Propose projects for liquidation of assets and related assignment of specified assets, together with activities related to management and dispersal, in accordance with the laws on assets transfer.
Relationship with NCRI	None

Property 8

Company Name	K.K. Aoyama Mainland
Head Office Address	1-7-6 Kita-Otemachi bldg., Uchi-Kanda, Chiyoda-ku, Tokyo
Representative	Nishihara Ryoza
Capital	JPY 300 million
Principal Activities	<ol style="list-style-type: none"> <li>1. Ownership, renting, management, buying and selling, and brokering of rental buildings and other real estate assets</li> <li>2. Real-estate secured loans and other loans.</li> <li>3. Civil-engineering construction and project management.</li> </ol>
Relationship with NCRI	None

Property 9

Company Name	PROSS Jutaku K.K.
Head Office Address	2-35-12 Nihonbashi Ningyocho, Chuo-ku, Tokyo
Representative	Miyazaki Yoshiyuki

Capital	JPY 300 million
Principal Activities	1. Real estate brokerage, real estate buying and selling, rental and property management 2. Architectural design and direction
Relationship with NCRI	None

#### 4. Related-Party Transactions

(1) In connection with the aforementioned property, the Investment Corporation plans to execute a property management agreement with New City Estate Service K.K. (“NCES”). NCES is also sublessee for the property. NCES is defined as a third-party pursuant to Article 15.2 of the Investment Trust and Investment Corporation Law relating to third-party transactions. Furthermore, and in accordance with the internal rules of the Investment Corporation as they relate to asset management, it is intended that the following entities discuss and determine matters in connection with the property management agreement and the sublease agreement:

- The Compliance Committee of the Asset Management Company (CBRE Residential Management K.K.)
- The Investment Committee of the Asset Management Company
- The Board of Directors of the Asset Management Company

(2) New City Corporation K.K., acting as broker in the purchase and sale of the subject property, is defined as an Interested Party. Accordingly, the Investment Corporation and the Asset Management Company have adopted the following commission and other terms and conditions in connection with property acquisition based on each company’s internal rules and regulations:

Commission: ¥118,950,000 (1% of the acquisition price excluding consumption tax)

#### 5. Acquisition Schedule

Please refer to Item 1. (3) preceding.

#### 6. Outlook

The impact of the acquisition of the aforementioned property 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.

**[Attachments]**

- Attachment 1: Composition by Housing Type  
Attachment 2: Real Estate Portfolio after Planned Property Acquisition  
Attachment 3: Photograph of the External Façade of the Property Planned for Acquisition.

- 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>

## Attachment 1

### Composition by Housing Type

The Investment Corporation's Asset Management Company has classified investment properties into the following housing types.

Housing Type	Housing Type Classification
Single Type (S)	<p>&lt;Projected Tenant Profile&gt; Single residents</p> <p>&lt;Principal Geographic Region&gt; Tokyo Metropolitan Area and principal provincial cities</p> <p>&lt;Preferred Location and Environment&gt; Convenient rail access and close to commercial districts and workplaces</p> <p>&lt;Floor Plan and Area&gt; 1R, 1K, or 1DK (Note 1)</p>
Urban Family Type (UF)	<p>&lt;Projected Tenant Profile&gt; Those who prefer urban life and value convenience such as families comprising one to three persons, couples with no children (DINKS), single parent and child, and persons managing a small home office (SOHO)</p> <p>&lt;Principal Geographic Region&gt; The 23 wards of Tokyo and central areas in each principal provincial city</p> <p>&lt;Preferred Location and Environment&gt; Close to workplaces with convenient access to shopping, leisure, and cultural facilities</p> <p>&lt;Floor Plan and Area&gt; 1DK, 1LDK, 2DK, or 2LDK (Note 1)</p>
Family Type (F)	<p>&lt;Projected Tenant Profile&gt; The typical family comprising approximately two to four persons</p> <p>&lt;Principal Geographic Region&gt; Tokyo Metropolitan Area and principal provincial cities</p> <p>&lt;Preferred Location and Environment&gt; A pleasant environment, with convenient rail access close proximity to workplaces</p> <p>&lt;Floor Plan and Area&gt; 2DK, 2LDK, 3DK, 3LDK, or 4LDK (Note 1) 2DK and 2LDK apartments of more than 40 square meters but less than 60 square meters located in the 23 wards of Tokyo are classified as Urban Family Type (Note 2).</p>
Premium Type (P)	<p>&lt;Projected Tenant Profile&gt; Business entrepreneurs or specialists with a family structure comprising approximately one to four persons</p> <p>&lt;Principal Geographic Region&gt; The 23 wards of Tokyo</p> <p>&lt;Preferred Location and Environment&gt; High-quality residence located in a pleasant and upscale environment</p> <p>&lt;Floor Plan and Area&gt; 1LDK, 2LDK, 3LDK, or 4LDK (Note 1)</p>

Notes:

1. The Investment Corporation's Asset Management Company has determined the floor plan for each residence. Based on each floor plan and residence area, the Asset Management

Company has further classified each residence by type, set forth in the table as follows.

- 1R : Single room with combined kitchen residence.  
 1K : Single room with separate kitchen residence.  
 1 (2 or 3) DK : One, two or three bedroom with separate combined dining room and kitchen residence. Dining room and kitchen area of more than 4.5 jo\*.  
 1 (2 or 3) DK+S : One, two or three bedroom with separate combined dining room and kitchen, and service room residence.  
 LDK+S : Combined lounge, dining, kitchen residence with separate service room. Combined lounge, dining and kitchen area of more than 10 jo\*.  
 1 (2, 3 or 4) LDK : One, two, three, or four bedroom with combined lounge, dining and kitchen residence. Combined lounge, dining and kitchen area of more than 10 jo\*. Alternatively, one, two, three or four bedroom with combined lounge and dining room residence and separate kitchen. Combined lounge and dining room area of more than 8 jo\*.  
 1 (2 or 3) LDK+S : One, two or three bedroom with combined lounge, dining and kitchen residence and separate service room.

\* "Jo" is a Japanese unit of floor space representing one tatami mat, or about two square meters.

Area Type	Max. 30m <sup>2</sup>	Max. 40m <sup>2</sup>	Max. 50m <sup>2</sup>	Max. 60m <sup>2</sup>	Max. 70m <sup>2</sup>	Max. 80m <sup>2</sup>	Max. 90m <sup>2</sup>	Max. 100m <sup>2</sup>	More than 100m <sup>2</sup>
1R or 1K	S	S	S	S	—	—	—	—	—
1DK	S	UF	UF	UF	—	—	—	—	—
1LDK or LDK+S	—	UF	UF	UF	UF	P	P	P	P
2DK or 1DK+S	—	UF	UF/F	UF/F	F	—	—	—	—
2LDK or 1LDK+S	—	—	UF/F	UF/F	F	F	P	P	P
3DK or 2DK+S	—	—	F	F	F	—	—	—	—
3LDK or 2LDK+S	—	—	—	F	F	F	F	P	P
4LDK or 3LDK+S	—	—	—	—	—	F	F	F	P

2. Based on anticipated tenant groups and lifestyles, the Asset Management Company has classified residences with a 2DK or 2LDK floor plan and an area of more than 40 m<sup>2</sup> but less than 60 m<sup>2</sup> into Urban Family Type if the residence is located in the 23 wards of Tokyo, and into Family Type if the residence is located in areas other than the 23 wards of Tokyo.

## Attachment 2

### Real Estate Portfolio after Planned Property Acquisition

Area	Property No.	Property Name	Acquisition Date	Acquisition Price (Millions of yen)	Percent of Total
Central Tokyo (Five Central Tokyo Wards)	C-1	NCR Minami Aoyama	Dec. 15, 2004	3,783	3.9%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	3.4%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	3.2%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	2.4%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.8%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	2.0%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.9%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	1.7%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	1.5%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	1.2%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	1.0%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	1.3%
	C-13	NCR Mita	Dec. 15, 2004	986	1.0%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.8%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.7%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.6%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.6%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	1.3%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	1.3%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	1.2%
	C-21	NCR Jinbocho	Jul. 29, 2005	2,803	2.9%
	C-22	NCR Ningyocho III	Jul. 29, 2005	1,662	1.7%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	1.5%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.9%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	3.2%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	3.2%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	1.2%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.9%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.6%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.5%
	Subtotal			46,972	48.5%
23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-1	NCR Meguro Mita	Dec. 17, 2004	6,066	6.3%
	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.9%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	1.2%
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	1.1%
	M-5	NCR Meguro	Dec. 17, 2004	1,050	1.1%
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	1.0%
	M-7	NCR Kyodo	Dec. 15, 2004	715	0.7%
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.5%
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.5%
	M-10	NCR Negishi	Dec. 17, 2004	356	0.4%
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.2%
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	1.3%
	M-13	NCR Morishita	Feb. 25, 2005	985	1.0%
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	1.0%
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.9%
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	1.2%
	M-17	NCR Jiyugaoka	July 28, 2005	1,470	1.5%
	M-18	NCR Mejiro East	July 28, 2005	1,080	1.1%
	M-19	NCR Iriya	July 28, 2005	675	0.7%
	Subtotal			22,973	23.7%
	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	7.0%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	1.1%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-3	SH Motosumiyoshi	Dec. 15, '004	1,058	1.1%	
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	1.1%	
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	1.0%	
	G-6	NCR Maihama	Dec. 17, 2004	844	0.9%	
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.8%	
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.7%	
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.7%	
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.7%	
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.5%	
	G-12	NCR Nogeyama	Dec. 17, 2004	469	0.5%	
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.5%	
	G-14	NCR Shonan	Dec. 17, 2004	445	0.5%	
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.2%	
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.2%	
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.6%	
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.3%	
	G-19	PT Horie	Jul. 28, 2005	193	0.2%	
		Subtotal			17,910	18.5%
	Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.7%
R-2		Goshikiyama Heights	Dec. 15, 2004	720	0.7%	
R-3		NCR Nishikoen	Dec. 17, 2004	379	0.4%	
R-4		NCR Nishi Oori	Dec. 17, 2004	258	0.3%	
R-5		NCR Kakogawa	Dec. 17, 2004	274	0.3%	
R-6		LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.2%	
R-7		Aprire Tarumi	Feb. 25, 2005	1,710	1.8%	
R-8		NCR Uehonmachi	Jul. 29, 2005	855	0.9%	
R-9		Crest Kusatsu	June 28, 2005	3830	4.0%	
	Subtotal			8,954	9.2%	
Total				96,809	100.0%	



Notes:

1. “Central Tokyo (Five Central Tokyo Wards)” comprises Minato Ward, Shibuya Ward, Shinjuku Ward, Chiyoda Ward, and Chuo Ward. The “23 Wards of Tokyo Excluding the Five Central Tokyo Wards” comprises all 23 wards of Tokyo excluding the aforementioned five wards. “Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo” comprises Tokyo Prefecture excluding the 23 wards of Tokyo, and Kanagawa, Chiba, and Saitama prefectures. “Other Regions” comprises all other areas excluding the aforementioned.
2. In the Property Name column above, “NCR” is the acronym for “New City Residence,” “LM” for “Lions Mansion,” and “SH” for “Sonnen Heim.”
3. The “Acquisition Price” is the amount identified in the trust beneficiary interest purchase agreement with conditions precedent, and does not include related costs such as consumption tax.
4. The “Percent of Total” column details the acquisition price of each investment asset as a percentage of the total acquisition price for the Investment Corporation’s aggregate real estate portfolio. Figures are rounded to the nearest first decimal point.

**Attachment 3**

**Photograph of the External Façade of the Property Planned for Acquisition**

NCR Shinjyuku Gyoen



NCR Sasazuka



NCR Takanawadai



NCR Nihonbashi Ningyocho



NCR Shinjyuku Gyoen



NCR Ginaza East



NCR Jiyugaoka



NCR Mejiro East





NCR Iriya



PT Ichikawa



PT Shioyaki



PT Horie

