

August 3, 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.
Yoetsu Takizawa,
General Manager Planning & Administration
TEL: +81-3-6229-3860

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 Takanawadai II	1,530
2	New City Residence Minami Azabu	840
3	New City Residence Ikebukuro	3,227
4	New City Residence Honmachi East	1,740
5	New City Residence Shin-Umeda	1,640
Total		8,977

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 identified in the table above are Dynacity Takanawadai, Dynacity Minami Azabu, Dynacity Ikeburo, S-RESIDENCE Hommachi East, Samty Shin-Umeda Presir, 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 3 :	August 3, 2005
Property 4 and 5:	August 5, 2005

(3) Acquisition Date (Planned)

Property 1 to 3 :	September 21, 2005
Property 4 and 5:	December 1, 2005

(4) Sellers

Property 1 to 3 :	Ikebukuro SPC
Property 4 and 5:	S-RESIDENCE

(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 Takanawadai II

(1) Reason for Acquisition

(i) Property Features

NCR Takanawadai II is mainly an urban-family residence, four-minutes on foot from Takanawadai Station on the Toei Asakusa Subway line. The area is characterized by numerous mid-rise residences, and a large residential area borders the east side of the nearby National Route 1 (more commonly known as Sakurada Avenue). Although this road carries a high volume of traffic, the influence of the background noise is comparatively light. Surviving Edo-era samurai residences in the quiet residential area on the eastern side are complemented by the Takanawa Prince Hotel, which has given the area a contemporary and high-class aspect. The west side of Sakurada Avenue, where Meiji Gakuin University is situated, has a relaxed and cultured flavor. Within walking distance of the property are junior, middle and pre-school facilities, and a shopping street near Takanawadai Station, offering easy commuting to school or work and convenience for all aspects of daily life. As the property was completed approximately one year ago, it has high-quality facilities and specifications, and is expected to maintain its competitiveness over the medium to long term.

(ii) Housing Type and Floor Plan

Single Type:	23%
Urban Family Type:	77%
Floor Plan:	11 1R (one bedroom) apartments, 9 1DK (one bedroom with dining and kitchen) apartments, 16 1LDK (one bedroom with lounge, dining and kitchen) apartments, 1 2DK (two bedrooms with dining and kitchen) apartment, 3 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 Takanawadai II
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.
Trust Maturity Date		September end, 2013
Acquisition Date (Planned)		September 21, 2005
Address (Note 2)		Residential 3-5-7 Takanawa, Minato-ku, Tokyo Lot 3-2-59 Takanawa, Minato-ku, Tokyo
Access		Approximately 4 min. on foot from Takanawadai station, Toei Asakusa Line.
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land 545.68m ² Building 1,881.63m ²
Construction (Note 2)		RC 6F/B1F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		September 7, 2004
Acquisition Price		¥1,530 million
Appraisal Method		Appraisal by Tokyo Godo Kantei, Japan
Appraisal Value		¥1,530 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)	18
	Forecast Annual Rental Revenue (Note 7)	¥87,962,010
	Total Leasable Floor Space (Note 4)	1,566.84 m ²
	Total Leased Floor Space (Note 4)	707.45m ²
	Occupancy Ratio Based on Floor Space (Note 4)	45%

2) Property Name: New City Residence Minami Azabu

(1) Reason for Acquisition

(i) Property Features

Both the Tokyo Metro Nanboku Line and the Toei Subway Oedo Line serve Azabu-Juban, from which this family-style urban residence can be reached on foot in 8 minutes. Communications are excellent: using the Oedo Line Roppongi can be reached in 2 minutes and Shinjuku in approximately 12 minutes. The area is known for the several high-quality residential developments of both medium and large scale. A number of high-grade and designer residences throughout the surrounding area cater to a foreign clientele, and the prestigious restaurants in the area signify the high economic level of the average local resident. Furthermore, as the property was completed approximately one year ago, it has high-quality interior and specifications, and is expected to maintain its competitiveness over the medium to long term.

(ii) Housing Type and Floor Plan

Single Type: 24%
Urban Family Type: 76%
Floor Plan: 8 1R (one bedroom) apartments, 1 1K+S (one bedroom with service room) apartment, 5 1DK+S (one bedroom with dining, kitchen and service room), 6 1DK (one bedroom with dining and kitchen), 4 1LDK (one bedroom with lounge, dining and kitchen) apartments, 2 2DK (two bedrooms with 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 Minami Azabu	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	Mizuho Trust & Banking Co., Ltd.	
Trust Maturity Date	September end, 2013	
Acquisition Date (Planned)	September 21, 2005	
Address (Note 2)	Residential	2-2-27 Minami Azabu, Minato-ku, Tokyo
	Lot	2-3-18 Minami Azabu, Minato-ku, Tokyo
Access	Approximately 8 min. on foot from Azabu Jyuban station on either Nanboku Line or Oedo Line.	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	304.80m ²
	Building	962.57 m ²
Construction (Note 2)	RC 6F	
Type of Ownership	Proprietary ownership	
Completion Date (Note 2)	July 27, 2004	
Acquisition Price	¥840 million	
Appraisal Method	Appraisal by Tokyo Godo Kantei, Japan	
Appraisal Value	¥840million	

Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	24
	Total No. of Leased Apartments (Notes 4 & 6)	13
	Forecast Annual Rental Revenue (Note 7)	¥49,128,626
	Total Leasable Floor Space (Note 4)	882.67 m ²
	Total Leased Floor Space (Note 4)	507.63m ²
	Occupancy Ratio Based on Floor Space (Note 4)	58%

3) Property Name: New City Residence Ikebukuro

(1) Reason for Acquisition

(i) Property Features

NCR Ikebukuro is an urban family-type residence located five-minutes on foot from Ikebukuro Station, a major terminal serving numerous railway lines. The bustling area around the west side of the station is characterized by a wide variety of businesses, and in recent years several residential developments have appeared. Given the large retail and commercial businesses concentrated in the area and the highly convenient public transport, demand is anticipated from people who place high value on convenience, such as single residents and small households. Completed approximately half a year ago, the property boasts a high-quality interior and specifications, and is expected to maintain its competitiveness over the medium to long term.

(ii) Housing Type and Floor Plan

Single Type:	10%
Urban Family Type:	85%
Family Type:	5%
Floor Plan:	12 1K (one bedroom with kitchen) apartments, 48 1DK (one bedroom with dining and kitchen) apartments, 13 1LDK (one bedroom with lounge, dining and kitchen) apartments, 11 2DK (two bedrooms with dining and kitchen) apartments, 1 2LDK (two bedrooms with lounge, dining and kitchen) apartment, 1 2LDK+S (two bedrooms with lounge, dining, kitchen and service room) apartment, 1 3LDK (three bedrooms with lounge, dining and kitchen) apartment.

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

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Ikebukuro	
Type of Acquisition (Note 1)		Trust beneficiary interest	
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.	
Trust Maturity Date		September end, 2013	
Acquisition Date (Planned)		September 21, 2005	
Address (Note 2)		Residential	3-1-12 Nishi Ikebukuro, Toshima-ku, Tokyo
		Lot	3-1-6 Nishi Ikebukuro, Toshima-ku, Tokyo
Access		Approximately 5 min. on foot from Ikebukuro station, JR lines.	
Use (Note 3)		Apartment complex	
Site Area (Note 2)		Land	544.72m ²
		Building	4,386.18 m ²
Construction (Note 2)		SRC 14F	
Type of Ownership		Proprietary ownership	
Completion Date (Note 2)		January 26, 2005	
Acquisition Price		¥3,227 million	
Appraisal Method		Appraisal by Daiwa Fudosan Kantei, Japan	
Appraisal Value		¥3,280 million	
Collateral		None	
Special Considerations		None	
Tenant Details	Number of Tenants (Note 5)	1	
	Total No. of Leasable Apartments (Note 4)	87	
	Total No. of Leased Apartments (Notes 4 & 6)	30	
	Forecast Annual Rental Revenue (Note 7)	¥190,446,520	
	Total Leasable Floor Space (Note 4)	3,644.35m ²	
	Total Leased Floor Space (Note 4)	1,284.74m ²	
	Occupancy Ratio Based on Floor Space (Note 4)	35%	

4) Property Name: New City Residence Honmachi East

(1) Reason for Acquisition

(i) Property Features

This predominantly single-type condominium complex is located approximately three minutes on foot from Sakaisujihoncho Station, serviced by the Osaka Municipal Transportation Bureau's Subway Sakaisuji and Chuo Lines. Also in close proximity to Honcho Station, traveling approximately one minute on the Osaka Municipal Transportation Bureau's Chuo Line, and approximately five minutes from Umeda Station on the Osaka Municipal Transportation Bureau's Midosuji Line, the property is conveniently located and attracts high condominium leasing demand from singles. Completed in February 2005, the property boasts a high-quality interior, facilities and specifications. NCR Honcho East is expected to maintain significant competitive advantage over the medium to long term.

(ii) Housing Type and Floor Plan

Single Type: 85%
 Urban Family Type: 15%
 Floor Plan: 105 1K (one bedroom) apartments, 12 1LDK (one bedroom with lounge, dining and kitchen)

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

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Honmachi East
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.
Trust Maturity Date		December end, 2013
Acquisition Date (Planned)		December 1, 2005
Address (Note 2)	Residential	1-3-7 Kyutaro-cho, Chuo-ku, Osaka-shi, Osaka
	Lot	1-54 Kyutaro-cho, Chuo-ku, Osaka-shi, Osaka
Access		Approximately 3 min. on foot from Sakaisuji Honmachi station on Sakaisuji Line and Chuo Line.
Use (Note 3)		Apartment complex
Site Area (Note 2)	Land	639.45m ²
	Building	4,402.21 m ²
Construction (Note 2)		RC 15F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		February 22, 2005
Acquisition Price		¥174 million
Appraisal Method		Appraisal by Tanizawa Kantei Japan
Appraisal Value		¥174 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 4)	117
	Total No. of Leased Apartments (Notes 4 & 6)	117
	Forecast Annual Rental Revenue (Note 7)	¥122,968,155
	Total Leasable Floor Space (Note 4)	3,471.39m ²
	Total Leased Floor Space (Note 4)	3,471.39m ²
	Occupancy Ratio Based on Floor Space (Note 4)	100%

5) Property Name: New City Residence Shin-Umeda

(1) Reason for Acquisition

(i) Property Features

NCR Shin Umeda is a predominantly singly-type condominium complex located in the heart of a major commercial and retail area in Osaka’s Kita Ward. The property is approximately 480 meters southwest of Nakatsu Station and approximately 1,300 meters northwest of Umeda Station, both on the Hankyu Line. The adjoining Umeda Ward, which houses JR Osaka Station and Hankyu Umeda Station, is also a major commercial

and retail area with a high concentration of department and specialty stores, large-scale retail complexes, hotels, as well as cultural and entertainment facilities. The area boasts an expansive underground shopping mall, and is commonly acknowledged as the largest retail district in western Japan. In close proximity to Osaka's commercial and retail center, the property offers unrivalled convenience and a lifestyle in high demand by singles and families alike. Completed in February 2005, NCR Shin Umeda provides an attractive interior and the highest quality in facilities. Accordingly, the property is expected to remain in high demand for the foreseeable future.

(ii) Housing Type and Floor Plan

Single Type:	75%
Urban Family Type:	25%
Floor Plan:	88 1K (one bedroom with kitchen) apartments, 20 1DK (one bedroom with 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 Shin-Umeda
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.
Trust Maturity Date		December end, 2013
Acquisition Date (Planned)		December 1, 2005
Address (Note 2)	Residential	6-8-21 Nakatsu, Kita-ku, Osaka-shi, Osaka
	Lot	6-11-7 Nakatsu, Kita-ku, Osaka-shi, Osaka
Access		Approximately 6 min. on foot from Nakatsu station, Hankyu Dentetsu.
Use (Note 3)		Apartment complex
Site Area (Note 2)	Land	1,149.22m ²
	Building	3,642.57m ²
Construction (Note 2)		RC 11F
Type of Ownership		Proprietary ownership
Completion Date (Note 2)		February 14, 2004
Acquisition Price		¥1,640 million
Appraisal Method		Appraisal by Tanizawa Sogo Kantei Japan
Appraisal Value		¥1,660 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)	¥120,409,674
	Total Leasable Floor Space (Note 4)	3279.36 m ²
	Total Leased Floor Space (Note 4)	3279.36 m ²
	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 1,2 and 3

Company Name	Ikebukuro SPC
Head Office Address	4-1-17 Toranomom, Minato-ku, Tokyo
Representative	Phi Lee
Capital	JPY315,250,000
Principal Activities	1.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 2.All and any related activities in connection with the liquidation of specified assets
Relationship with NCRI	None

Property 4 and 5

Company Name	S-RESIDENCE
Head Office Address	2-4-3 Nihonbashi Muro-machi, Chuo-ku, Tokyo
Representative	Kawai Shuzo
Capital	JPY 3 Million
Principal Activities	1.Acquisition of real estate, development and sales 2.Rental and management of real estate. 3.Acquisition of real estate trust beneficiary rights, development and sales 4.Related project proposals.
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: ¥55,970,000 (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><Projected Tenant Profile> Single residents</p> <p><Principal Geographic Region> Tokyo Metropolitan Area and principal provincial cities</p> <p><Preferred Location and Environment> Convenient rail access and close to commercial districts and workplaces</p> <p><Floor Plan and Area> 1R, 1K, or 1DK (Note 1)</p>
Urban Family Type (UF)	<p><Projected Tenant Profile> 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><Principal Geographic Region> The 23 wards of Tokyo and central areas in each principal provincial city</p> <p><Preferred Location and Environment> Close to workplaces with convenient access to shopping, leisure, and cultural facilities</p> <p><Floor Plan and Area> 1DK, 1LDK, 2DK, or 2LDK (Note 1)</p>
Family Type (F)	<p><Projected Tenant Profile> The typical family comprising approximately two to four persons</p> <p><Principal Geographic Region> Tokyo Metropolitan Area and principal provincial cities</p> <p><Preferred Location and Environment> A pleasant environment, with convenient rail access close proximity to workplaces</p> <p><Floor Plan and Area> 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><Projected Tenant Profile> Business entrepreneurs or specialists with a family structure comprising approximately one to four persons</p> <p><Principal Geographic Region> The 23 wards of Tokyo</p> <p><Preferred Location and Environment> High-quality residence located in a pleasant and upscale environment</p> <p><Floor Plan and Area> 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 ²	Max. 40m ²	Max. 50m ²	Max. 60m ²	Max. 70m ²	Max. 80m ²	Max. 90m ²	Max. 100m ²	More than 100m ²
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 m² but less than 60 m² 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	3.58%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	3.13%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	2.97%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	2.17%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.64%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.87%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.84%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	1.53%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	1.40%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	1.07%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.92%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	1.15%
	C-13	NCR Mita	Dec. 15, 2004	986	0.93%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.72%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.66%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.59%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.55%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	1.16%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	1.22%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	1.10%
	C-21	NCR Jinbocho	Jul. 29, 2005	2,803	2.65%
	C-22	NCR Ningyocho III	Jul. 29, 2005	1,662	1.57%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	1.39%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.80%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	2.97%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	2.88%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	1.12%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.80%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.55%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.48%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	1.45%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.79%
	Subtotal	—	49,342	46.64%	
23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-1	NCR Meguro Mita	Dec. 17, 2004	6,066	5.73%
	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.75%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	1.06%
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	1.01%
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.99%
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.87%
	M-7	NCR Kyodo	Dec. 15, 2004	715	0.68%
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.50%
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.48%
	M-10	NCR Negishi	Dec. 17, 2004	356	0.34%
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.22%
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	1.22%
	M-13	NCR Morishita	Feb. 25, 2005	985	0.93%
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.92%
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.82%
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	1.14%
	M-17	NCR Jiyugaoka	July 28, 2005	1,470	1.39%
	M-18	NCR Mejiro East	July 28, 2005	1,080	0.64%
	M-19	NCR Iriya	July 28, 2005	675	1.02%
	M-20	NCR Ikebukuro	Sep. 29, 2005	3,227	3.05%

	Subtotal		—	26,200	24.77%
Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	6.38%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	1.02%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	1.00%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	1.00%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.94%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.80%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.73%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.68%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.62%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.61%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.42%
	G-12	NCR Nogeyama	Dec. 17, 2004	469	0.44%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.43%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.42%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.21%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.17%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.59%
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.29%
	G-19	PT Horie	Jul. 28, 2005	193	0.18%
	Subtotal		—	17,910	16.93%
Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.69%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.68%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.36%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.24%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.26%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.19%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	1.62%
	R-8	NCR Uehonmachi	Jul. 29, 2005	855	0.81%
	R-9	Crest Kusatsu	June 28, 2005	3830	3.62%
	R-10	NCR Honmachi East	Dec.1, 2005	1,740	1.64%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	1.55%
	Subtotal		—	12,334	11.66%
Total			—	105,786	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

1)NCR Takanawadai II



3)NCR Ikebukuro



2) NCR Minami Azabu



4)NCR Honmachi East



5)NCR Shin-Umeda

