

For Immediate Release

September 21, 2005

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

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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 Minami Azabu, NCR Takanawadai II, and NCR Ikebukuro. NCRI's intention to acquire the properties was first disclosed in a press release "Notice Concerning the Acquisition of Investment Assets," dated August 3, 2005.

Brief details are as follows.

1. Acquisition Details

(Million Yen)

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|-------|--------------------|-------------------|
| | Property Name | Acquisition Price |
| 1 | NCR Minami Azabu | 840 |
| 2 | NCR Takanawadai II | 1,530 |
| 3 | NCR Ikebukuro | 3,227 |
| Total | | 5,597 |

Please refer to the press release "Notice Concerning the Acquisition of Investment Assets," dated August 3, 2005, for property details.

- 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