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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)
New City Residence Takanawa	10,995
Total	10,995

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 name of property identified in the table above is New City Apartments Takanawa. The Investment Corporation intends to change the name of building to the one identified in the above table shortly after acquisition.

(2) Trust beneficiary interests purchase agreement execution date January 11, 2006

(3) Acquisition Date January 11, 2006

(4) Sellers Yu) New City Real Estate Trading Eight
(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 Takanawa

(1) Reason for Acquisition

(i) Property Features

This condominium is comprised primarily of urban family type units and is located a one-minute walk from Sengakuji Station on the Toei Asakusa Subway Line. This property is located in a district along National Route No. 15 (Dai-Ichi Keihin) where there is a mixture of medium- to high-rise buildings that include office and retail buildings as well as condominiums and such. This property was recently built and constructed with so-called “for-sale specifications,” meaning that both the design and quality are good. The size and facilities of each unit surpass the standard level for rental properties. The property is expected to enjoy strong rental demand among businessmen who emphasize access convenience and other location factors, and the DINK and family segments that desire proximity to the center of Tokyo and a good living environment. These factors convince NCR that this property will be able to maintain its competitiveness in the medium- to long-term. Moreover, this property neighbors the Shinagawa rail yard (in close proximity to Sengakuji Station, the nearest station to this property). This depot lies between the Shinagawa and Tamachi Stations on the Yamanote Train Line and is part of a major site development concept announced by the East Japan Railway Company in its medium-term business plan for 2005-2008. The convenience of this property will only heighten if this development is materialized.

(ii) Housing Type and Floor Plan

Single Type:	8%
Urban Family Type:	53%
Family Type:	32%
Premium Type:	7%
Floor Plan:	20 1K (one bedroom with kitchen) apartments, 2 1K+S (one bedroom with kitchen and service room) apartments, 97 1LDK (one bedroom with lounge, dining and kitchen) apartments, 2 1LDK+S (one bedroom with lounge, dining, kitchen and service room) apartments, 41 2LDK (two bedrooms with lounge, dining and kitchen) apartments, 6 2LDK+S (two bedrooms with lounge, dining, kitchen and service room) apartments, 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 Takanawa
Type of Acquisition (Note 1)		Trust beneficiary interest
Trustee (Note 1)		Mizuho Trust & Banking Co., Ltd.
Trust Maturity Date(Note1)		January 31, 2014
Acquisition Date (Planned)		January 11, 2006 (planned)
Address (Note 2)		Residential
		2-17-12 Takanawa, Minato-ku, Tokyo
		Lot
		2-147 Takanawa, Minato-ku, Tokyo
Access		Approximately one minute walk from Sengakuji station, Toei Asakusa Line.
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land
		2,814.14m ²
		Building
		14,216.78m ²
Construction (Note 2)		SRC 12F
Probable maximum loss(Note 4)		12.4 %
Type of Ownership		Proprietary ownership and leasehold rights
Completion Date (Note 2)		August 2005
Acquisition Price		¥10,995 million
Appraisal Method		Appraisal by Mitsui Fudosan Hanbai
Appraisal Value		¥ 11,000 million
Collateral		None
Special Considerations		None
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 6)	169
	Total No. of Leased Apartments (Notes 6& 7)	84
	Total Leasable Floor Space (Note 6)	10,408.26 m ²
	Total Leased Floor Space (Note 6&7)	5,394.22m ²
	Occupancy Ratio Based on Floor Space (Note 6)	51.8%

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. The probable maximum loss refers to the probability of the maximum loss from an earthquake. The probable maximum loss is based on the content of the earthquake risk analysis report prepared by OYO RMS and is the probability of the maximum loss that may result from an earthquake computed by OYO RMS using the natural disaster risk analysis software RiskLink® as having about a 0.21% annual exceedance probability of occurring (occurrence once every 475 years is equivalent to a 10% exceedance probability of occurring within 50 years)
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 Living KK. (“NCL”) as sublessee prior to the scheduled acquisition date. The “Number of Tenants” noted above is the number after master lease execution.
6. Data as of January 5, 2006
7. The “Total No. of Leased Apartments” noted above represents the number of apartments leased to end tenants.

3. Seller Profile

Property 1

Company Name	Yugengaiasha New City Real Estate Trading Eight
Head Office Address	1-6-1 Izumi Garden Tower 29F, Roppongi, Minato-ku ,Tokyo, Japan
Representative	Suzuki, Takeo
Capital	JPY 3 Million
Principal Activities	<ol style="list-style-type: none">1. Acquisition of real estate trust beneficiary rights, development and sales2. Buying and selling, rental, development and property management of real estates.3. Related project proposals.
Relationship with NCRI	This company is a special purpose company(SPC) established under the guidance of New City Corporation K.K

4. Design and Other Matters concerning the Scheduled Acquisition Properties

The Ministry of Land, Infrastructure and Transport (MLIT) has announced the architect, designer, contractor, and construction auditor's names and the names of properties with falsified structural calculations concerning the structural calculation falsification problem caused by Aneha Kenchiku Sekkei Jimusho (Aneha Architectural Design Office) of Chiba Prefecture.

NCRI has verified the architects, contractors, building designers, structural design companies and construction appraisers of the property NCRI is scheduled to acquire. The details are as indicated in the table below.

In regard to the architect, designer and contractor of the property NCRI is scheduled to acquire, neither of these fall under companies announced by MLIT as of January 5, 2006. However, the construction appraiser was Japan ERI Co., Ltd. Therefore, NCRI asked a specialized third party research agency (Index Consulting, Inc.) to conduct a re-appraisal of the property which is scheduled to be acquired. Index Consulting has reported that it found no willful falsification, fabrication or other illegal act concerning the structural design documents, and it made the judgment that the structural design complies with legal requirements.

In addition, properties owned by NCRI have due diligence conducted in the acquisition process. Earthquake risk analyses are conducted by a third-party specialist organization (OYO RMS Corporation) and earthquake resistance assessed during this process. OYO RMS implements earthquake risk analyses based on materials provided by the building owners and managers. Its analyses include a design drawing review and refer to ground survey data in assessing the earthquake resistance. NCRI makes the final decision to acquire a property after having conducted appropriate structural verifications and earthquake risk analyses.

Name of Property	Architects	Contractors	Building designers	Structural design companies	Construction appraisers
NCR Takanwa	Yu)Duplex Force	Taisei Corporation	Ka) Torutek Toshi Kenchiku Sekkei Jimusho	Tanaka Kozo Kenchiku Jimusho	JAPAN ERI CO.,LTD.

Reference: Specialist Organizations

Name of Company : Index Consulting, Inc.
 Headquarter : 1-25-5 Toranomom 34MT Bldg., Toranomom, Minato-ku, Tokyo, Japan
 Representative : Kouichi Uemura
 Capital : JPY 30 million
 Principal Activities : 1) Construction Project Management
 2) Real Estate Solutions
 3) Business Support Re-Engineering

Name of Company : OYO Corporation
 Headquarter : 3-11-15 Akasaka Kikyo Bldg. 4F, Akasaka, Minato-ku, Tokyo, Japan
 Representative : Takashi Kanemori
 Capital : JPY 475 million
 Principal Activities : 1) Risk analysis for natural disasters
 2) Risk assessments for Risk Securitization

- 3) Provision of Advisory services for corporate risk management
- 4) Provision of software licenses for risk analysis

5. Acquisition of Right to Demand Collateral for Defects and Reparations by Seller

(1) Acquisition of Right to Demand Collateral for Defects from Seller

In regards to the subject property, the content of the trust beneficiary interest sales and purchase agreement with termination conditions stipulates that if the transfer of such without the agreement of said former owner is possible, the seller shall transfer the right to demand collateral for defects of the former owner to NCRI and prepare counter requirements.

(2) Reparations by the Seller

The seller has provided declarations and guarantees in the trust beneficiary interest sales and purchase agreement that the design of the property comply with the Building Standard Law and related laws and regulations; that the structural calculations and structural designs have been prepared in compliance with the applicable laws and regulations and contain no falsifications; and that the subject property satisfies the anti-earthquake standards designated in the Building Standard Law. When the above declarations and guarantees prove to be inaccurate, the seller shall provide reparations to NCRI for the damages it incurs.

(3) Reparations by New City Corporation

New City Corporation, an affiliate of the seller, will stipulates in the reparations pledge with NCRI dated January 11, 2006 that it declares and guarantees the same content declared and guaranteed concerning the property as expressed in (2) above. When said declaration or guarantee is violated, New City Corporation pledges reparations for damages incurred by NCRI.

6. 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”) and a master lease agreement with K.K. New City Living (“NCL”). The NCES and NCL are both defined as 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: ¥199,000,000 (excluding consumption tax)

7. Acquisition Schedule

Please refer to Item 1. (3) preceding.

8. Outlook

The impact of the acquisition of the aforementioned property on the Investment Corporation’s operating conditions for the fiscal period ending February 28, 2006 is considered to be immaterial. Accordingly, there are no revisions to its previously announced operating forecasts.

[Attachments]

- Attachment 1: Projected Cash Flow Based on Appraisal Reports
- Attachment 2: Real Estate Portfolio after Planned Property Acquisition
- Attachment 3: Composition by Housing Type
- Attachment 4: Photograph of the External Façade and Maps of the Property Planned for Acquisition

Attachment 1**Projected Cash Flow Based on Appraisal Reports****Property 1: NCR Kaname-cho**

Unit: Yen

Appraisal Company	Mitsui Fudosan Hanbai	
Base Date for Survey	2005/11/1	
Appraisal Value	11,000,000	
Value Calculated Using the Direct Capitalization Method	10,900,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 96%.	523,006
	Gain on Guarantee Deposit Investment	25,801
	Other Revenues	51,558
	Total Gross Operating Revenue ①	600,365
Gross Operating Expenses	Administrative and Maintenance Expense	17,817
	Utilities	5,667
	Management Fees	17,104
	Taxes and Dues	25,154
	Insurances	2,072
	Other Expenses	6,540
	Profit and Loss from Leasing ②	74,354
	Capital Expenditures	4,000
	Leasing Commisions	11,412
	Total Gross Operating Expenses ③	89,766
	Net Operating Income (NOI) ① – ②	526,011
	Net Cash Flow ① – ③	510,599
	Overall Capitalization Rate	4.7%
Value Calculated Using the Discounted Cash Flow Method	11,000,000	
	Dicount Rate	4.5%
	Terminal Capitalization Rate	4.9%
Value Calculated Using the Cost Method	8,380,000	

(1) The above values are the assumed annual income and expenditure based on the direct cap rate entered in the Real Estate Appraisal Value and are not the projected figures of this term.

(2) There are times when the above total values do not match the totals arrived at by summing each value since each value below one thousand yen has been rounded from the values indicated in the real estate appraisal. The above total values are arrived at by summing each value indicated in the real-estate appraisal and then rounding the values below 1,000 yen of that sum.

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	2.97%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	2.60%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	2.46%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.80%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.36%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.55%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.70%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	1.27%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	1.16%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.89%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.76%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.96%
	C-13	NCR Mita	Dec. 15, 2004	986	0.77%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.60%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.55%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.49%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.45%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.96%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	1.01%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.91%
	C-21	NCR Jinbocho	Jul. 29, 2005	2,803	2.20%
	C-22	NCR Ningyocho III	Jul. 29, 2005	1,662	1.30%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	1.15%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.66%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	2.46%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	2.39%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.93%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.66%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.45%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.40%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	1.20%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.66%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.99%
	C-34	NCR Ginza	Jun. 22, 2006	4,000	3.14%
	C-35	NCR Nihonbashi Suitengu	Jun. 22, 2006	3,332	2.61%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	8.62%
	Subtotal		—	68,929	54.05%
23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-1	NCR Meguro Mita	Dec. 17, 2004	6,066	4.76%
	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.45%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.88%
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.84%
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.82%
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.72%
	M-7	NCR Kyodo	Dec. 15, 2004	715	0.56%
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.41%
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.40%
	M-10	NCR Negishi	Dec. 17, 2004	356	0.28%
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.19%
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	1.01%
	M-13	NCR Morishita	Feb. 25, 2005	985	0.77%
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.76%
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.68%

	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.95%
	M-17	NCR Jiyugaoka	July 28, 2005	1,470	1.15%
	M-18	NCR Mejiro East	July 28, 2005	1,080	0.85%
	M-19	NCR Iriya	July 28, 2005	675	0.53%
	M-20	NCR Ikebukuro	Sep. 29, 2005	3,227	2.53%
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	1.07%
	Subtotal		—	27,560	21.61%
Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	5.30%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.85%
	G-3	SH Motosumiyoshi	Dec. 15, '004	1,058	0.83%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.83%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.78%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.66%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.60%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.56%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.51%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.51%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.35%
	G-12	NCR Nogeyama	Dec. 17, 2004	469	0.37%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.36%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.35%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.17%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.14%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.49%
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.24%
	G-19	PT Horie	Jul. 28, 2005	193	0.15%
	Subtotal		—	17,910	14.04%
Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.57%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.56%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.30%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.20%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.21%
	R-6	LM Maebashi Nishikataikai	Dec. 17, 2004	202	0.16%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	1.34%
	R-8	NCR Uehonmachi	Jul. 29, 2005	855	0.67%
	R-9	Crest Kusatsu	June 28, 2005	3,830	3.00%
	R-10	NCR Honmachi East	Dec.1, 2005	1,740	1.36%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	1.29%
	R-12	NCR Shizuoka Takasho	Mar.31, 2006	790	0.62%
	Subtotal		—	13,124	10.29%
Total			—	127,523	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

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(+S), 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> 1K(+S), 1DK(+S), LDK+S, 1LDK(+S), 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> 1DK+S, 1LDK+S, 2DK(+S), 2LDK(+S), 3DK, 3LDK(+S) or 4LDK (Note 1) 1DK+S, 1LDK+S, 2DK or 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> LDK+S, 1LDK(+S), 2LDK(+S), 3LDK(+S), 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.
 1K+S : Single room with separate kitchen and service room 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 or 1K+S	S	UF	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	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 1DK+S, 1LDK+S, 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 4

Photograph of the External Façade of the Property Planned for Acquisition



This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.