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For Immediate Release

New City Residence Investment Corporation
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Tetsuya Fujita, Executive Officer
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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 assets.

1. Acquisition Details

(1) Trust Beneficiary Interest in Real Estate Property Trust Assets(Note 1)

(Millions of yen)

	Property Name (Note 2)	Projected Acquisition Price (Note 3)
1	New City Residence Abeno	5,400
2	New City Residence Ohtedori	382

Notes:

1. The real estate managed disposal trust agreement that places Properties 1 and 2 (hereafter, “Two Properties Scheduled for Acquisition”) in trust shall respectively be mutual rescinded after the acquisitions of the Two Properties Scheduled for Acquisition are completed and NCRI plans to assume these Two Properties Scheduled for Acquisition as real estate in kind.
2. The current names of properties identified in the table above are New City Apartments Abeno and New City Apartments respectively. The Investment Corporation intends to change the names of each building to those identified in the above table shortly after acquisition.
3. 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) Acquisition Dates

- i) The date of trust beneficiary interests (conditions precedent) purchase agreement execution is scheduled for February 27th, 2006.
- ii) The Investment Corporation shall acquire the property on April 28, 2006 (scheduled) or on a date separately agreed to with the seller.

(4) Sellers Yu) New City Real Estate Trading Seven
(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 Abeno

(1) Reason for Acquisition

(i) Property Features

This property is a condominium mainly comprised of family oriented units and is located a two-minute walk from Abeno Station on the Osaka Municipal Tanimachi Subway Line. The area this property is located in neighbors the Tennoji Terminal, which plays a central role in commerce and transit for southern Osaka City, and the property is not only close to the abovementioned Abeno Station on the Tanimachi Subway Line but is also within only about four-minutes walk from Tennoji Station on the JR Osaka Loop Line and Hanwa Line, Tennoji Station on the Osaka Municipal Midosuji Subway Line and Osaka Abenobashi Station on the Kintetsu Minami Osaka Line. This means that the property enjoys great transit access and corresponds to the fact that this region can be expected to have a very solid foundation for rental demand among people commuting to work in downtown areas who place great priority on access to the downtown and convenience. This property is also a new property that emphasizes luxurious interiors and facility specifications, meaning that we can expect it to maintain property competitiveness over the medium- to long-term.

(ii) Housing Type and Floor Plan

Urban Family Type:	3.7%
Family Type:	89.8%
Premium Type:	6.2%
Other:	0.3%

Floor Plan:	10 1LDK (one bedroom with kitchen, dining and lounge) apartments, 20 2LDK (two bedrooms with kitchen, dining and lounge) apartments, 73 3LDK (three bedrooms with kitchen, dining and lounge) apartments, 49 4LDK (four bedrooms with kitchen, dining and lounge) apartments and 1 other
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Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name	NCR Abeno	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	Mitsubishi UFJ Trust and Banking Corporation	
Trust Maturity Date(Note1)	February 16, 2012	
Acquisition Date (Planned)	NCRI shall acquire the property on April 28, 2006 (scheduled) or on a date separately agreed to with the seller.	
Address (Note 2)	Residential	2-4-37, Abeno-Suji, Abeno-ku, Osaka
	Lot	2-34-5, Abeno-Suji, Abeno-ku, Osaka
Access	Approximately 2 minutes walk from Abeno station on Osaka subway Tanimachi Line.	
Use (Note 3)	Apartment complex, retail	
Site Area (Note 2)	Land	2,174.13m ²
	Building	11,579.44m ²
Construction (Note 2)	SRC 15F	
Probable maximum loss(Note 4)	6.8 %	
Type of Ownership	Proprietary ownership	
Completion Date (Note 2)	January 2006	
Acquisition Price	¥ 5,400 million	
Appraisal Method	Appraisal by Tanizawa Sogo Kantei	
Appraisal Value	¥ 5,400 million	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 6)	153
	Total No. of Leased Apartments (Notes 6 & 7)	48
	Total Leasable Floor Space (Note 6)	10,832.11 m ²
	Total Leased Floor Space (Note 6&7)	3,243.09m ²
	Occupancy Ratio Based on Floor Space (Note 6)	29.9 %

2) Property Name: New City Residence Ohtedori

(1) Reason for Acquisition

(i) Property Features

This property is a condominium built particularly for singles that is located a nine-minute walk from Osaka Municipal Sakaisuji Subway Line's Kitahama Station. The area this property is located in has supermarkets, restaurants, various financial institution branches and other facilities that help the area provide comfortable everyday lifestyle convenience. The area also boasts strong transit convenience being also roughly the same distance to Sakaisuji-Honmachi Station on the Osaka Municipal Sakaisuji Subway Line and Tanimachi 4-chome Station and Tenmabashi Station on the Osaka Municipal Tanimachi Subway Line as the aforementioned Kitahama Station on the Sakaisuji Subway Line. Therefore, this property is expected to boast strong underlying demand among young singles desiring good access to the downtown and convenience. This property is also a new property, which we

expect will help it maintain property competitiveness over the medium- to long-term.

(ii) Housing Type and Floor Plan

Single Type: 97%
Other: 3%

Floor Plan: 30 1R (one bedroom with dining and kitchen) apartments and one other.

Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name	NCR Ohtedori	
Type of Acquisition (Note 1)	Trust beneficiary interest	
Trustee (Note 1)	Mitsubishi UFJ Trust and Banking Corporation	
Trust Maturity Date(Note1)	February 9, 2012	
Acquisition Date (Planned)	NCRI shall acquire the property on April 28, 2006 (scheduled) or on a date separately agreed to with the seller.	
Address (Note 2)	Residential	2-4-15 Ohtedori, Chuo-ku, Osaka
	Lot	2-39-1 Ohtedori, Chu-oku, Osaka
Access	Approximately 9 minutes walk from Kitahama st. on Osaka subway Sakaisuji Line.	
Use (Note 3)	Apartment complex, retail	
Site Area (Note 2)	Land	139.33m ²
	Building	1,029.62m ²
Construction (Note 2)	RC11F	
Probable maximum loss(Note 4)	3.4%	
Type of Ownership	Proprietary ownership	
Completion Date (Note 2)	January 2006	
Acquisition Price	¥ 382 million	
Appraisal Method	Appraisal by Tanizawa Sogo Kantei	
Appraisal Value	¥ 430 million	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 6)	31
	Total No. of Leased Apartments (Notes 6 & 7)	0
	Total Leasable Floor Space (Note 6)	860.48 m ²
	Total Leased Floor Space (Note 6&7)	0.00m ²
	Occupancy Ratio Based on Floor Space (Note 6)	0.0%

Notes:

1. The real estate managed disposal trust agreement that places this property in trust shall be terminated after NCR acquires the to-be-acquired asset and NCR plans to assume the fee simple ownership of this property. The expiration date of the trust period is based on the entry in the above real estate managed disposal 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 February 13, 2005.
7. The “Total No. of Leased Apartments” noted above represents the number of apartments leased to end tenants.

3. Seller Profiles

Property 1 and 2

Company Name	New City Real Estate Trading Seven Yugengaisha
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 sales 2. 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 subject properties NCRI is scheduled to acquire. The details are as indicated in the table below.

In regard to the architects, designers and contractors of the properties NCRI is scheduled to acquire, neither of these fall under companies announced by MLIT as of February 21, 2006.

Name of Property	Property 1 NCR Abeno	Property 2 NCR Ohtedori
Architects	Kabushikigaisha Sakura Fudosan	Kabushikigaisha Jacck
Contractors	Construction auditor: KOSEI KENSETSU Co.,Ltd Contractor: TOKAI-KOGYO CO.,LTD	SHINWA Construction Co.,Ltd.
Building designers	Kabushikigaisha LAN Sekkei	GA Kenchiku Jimusho
Structural design companies	Kabushikigaisha Ohashi Kozo Sekkei Jimusho	Kabushikigaisha Yoshida Masaki Kenchiku Jimusho
Construction appraisers	Center of International Architectural Standard Co., Ltd.	

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 subject properties, 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

In regards to the properties , the seller has provided declarations and guarantees in the trust beneficiary interest sales and purchase agreement with termination conditions that the design of these properties 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 each of the properties satisfy 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, has stipulated in the reparations pledge with NCRI dated February 27, 2006 that it declares and guarantees the same content declared and guaranteed concerning the properties 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 properties, the Investment Corporation plans to execute a property management agreement and a master lease agreement with New City Estate Service K.K. (“NCES”). The NCES is 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 before the Investment Corporation acquires the planned properties:

- 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 aforementioned properties, 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: ¥104,076,000 (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 Abeno

Unit: Yen

Appraisal Company	Tanizawa Sogo Kantei Hanbai	
Base Date for Survey	2006/2/1	
Appraisal Value	5,400 million	
Value Calculated Using the Direct Capitalization Method	5,440 million	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 97%.	324,003,000
	Gain on Guarantee Deposit Investment	543,000
	Other Revenues	28,289,000
	Total Gross Operating Revenue ①	352,835,000
Gross Operating Expenses	Administrative and Maintenance Expense	13,778,000
	Utilities	3,510,000
	Management Fees	12,164,000
	Taxes and Dues	27,781,000
	Insurances	1,277,000
	Other Expenses	648,000
	Profit and Loss from Leasing ②	59,158,000
	Capital Expenditures	7,350,000
	Leasing Commissions	8,843,000
	Total Gross Operating Expenses ③	75,351,000
	Net Operating Income (NOI) ①－②	293,677,000
	Net Cash Flow ①－③	277,484,000
	Overall Capitalization Rate	5.1%
Value Calculated Using the Discounted Cash Flow Method	5,380,000	
	Discount Rate	5.1%
	Terminal Capitalization Rate	5.4%
Value Calculated Using the Cost Method	4,090,000	

- (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. The same applies to each property on the pages to follow.
- (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. The same applies to each property on the pages to follow.

Property 2: NCR Ohtedori

Unit: Yen

Appraisal Company	Tanizawa Sogo Kantei Hanbai	
Base Date for Survey	2006/2/1	
Appraisal Value	430 million	
Value Calculated Using the Direct Capitalization Method	438 million	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 95%.	30,115,000
	Gain on Guarantee Deposit Investment	67,000
	Other Revenues	1,272,000
	Total Gross Operating Revenue ①	31,454,000
Gross Operating Expenses	Administrative and Maintenance Expense	1,940,000
	Utilities	516,000
	Management Fees	1,060,000
	Taxes and Dues	2,309,000
	Insurances	81,000
	Other Expenses	151,000
	Profit and Loss from Leasing ②	6,058,000
	Capital Expenditures	639,000
	Leasing Commissions	692,000
	Total Gross Operating Expenses ③	7,388,000
	Net Operating Income (NOI) ①－②	25,396,000
	Net Cash Flow ①－③	24,065,000
	Overall Capitalization Rate	5.5%
Value Calculated Using the Discounted Cash Flow Method	426,000,000	
	Discount Rate	5.5%
	Terminal Capitalization Rate	5.8%
Value Calculated Using the Cost Method	292,000,000	

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	2.78%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	2.43%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	2.31%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.69%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.27%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.45%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.65%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	1.19%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	1.09%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.83%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.71%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.90%
	C-13	NCR Mita	Dec. 15, 2004	986	0.72%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.56%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.51%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.46%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.42%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.90%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.95%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.85%
	C-21	NCR Jinbocho	Jul. 29, 2005	2,803	2.06%
	C-22	NCR Ningyocho III	Jul. 29, 2005	1,662	1.22%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	1.08%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.62%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	2.30%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	2.24%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.87%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.62%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.43%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.37%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	1.12%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.62%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.92%
	C-34	NCR Ginza	By Jun. 22, 2006	4,000	2.93%
	C-35	NCR Nihonbashi Suitengu	By Jun. 22, 2006	3,332	2.44%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	8.07%
	Subtotal	—	68,929	50.57%	
23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-1	NCR Meguro Mita	Dec. 17, 2004	6,066	4.45%
	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.36%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.82%
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.79%
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.77%
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.68%
	M-7	NCR Kyodo	Dec. 15, 2004	715	0.52%
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.38%
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.37%
	M-10	NCR Negishi	Dec. 17, 2004	356	0.26%
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.17%
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.95%
	M-13	NCR Morishita	Feb. 25, 2005	985	0.72%
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.71%
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.64%

	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.89%
	M-17	NCR Jiyugaoka	July 28, 2005	1,470	1.08%
	M-18	NCR Mejiro East	July 28, 2005	1,080	0.79%
	M-19	NCR Iriya	July 28, 2005	675	0.49%
	M-20	NCR Ikebukuro	Sep. 29, 2005	3,227	2.37%
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	1.00%
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	2.19%
		Subtotal	—	30,550	22.41%
Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	4.95%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.79%
	G-3	SH Motosumiyoshi	Dec. 15, '004	1,058	0.78%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.77%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.73%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.62%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.56%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.52%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.48%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.48%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.33%
	G-12	NCR Nogeyama	Dec. 17, 2004	469	0.34%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.33%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.33%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.16%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.13%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.45%
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.23%
	G-19	PT Horie	Jul. 28, 2005	193	0.14%
		Subtotal	—	17,910	13.14%
Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.53%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.53%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.28%
	R-4	NCR Nishi Oho	Dec. 17, 2004	258	0.19%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.20%
	R-6	LM Maebashi Nishikataikai	Dec. 17, 2004	202	0.15%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	1.25%
	R-8	NCR Uehonmachi	Jul. 29, 2005	855	0.63%
	R-9	Crest Kusatsu	June 28, 2005	3,830	2.81%
	R-10	NCR Honmachi East	Dec.1, 2005	1,740	1.28%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	1.20%
	R-12	NCR Shizuoka Takasho	Mar.31, 2006	790	0.58%
	R-13	NCR Abeno	By Apr.28, 2006	5,400	3.96%
	R-14	NCR Ohtedori	By Apr.28, 2006	382	0.28%
		Subtotal	—	18,906	13.87%
		Total	—	136,295	100.00%

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



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