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For Immediate Release

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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 NEW CITY RESIDENCE Ginza, NEW CITY RESIDENCE Nihonbashi-Suitengu, NEW CITY RESIDENCE Abeno and New City Residence Ohtedori.

NCRI’s intention to acquire the properties was first disclosed in previous press releases the “Notice Concerning the Acquisition of Investment Assets,” dated December 22, 2005 for the NEW CITY RESIDENCE Ginza and NEW CITY RESIDENCE Nihonbashi-Suitengu and February 24, 2006 for the NEW CITY RESIDENCE Abeno and New City Residence Ohtedori. Brief details are as follows.

1. Acquisition Details

Name: New City Residence Ginza
Acquisition Price: ¥4,000million
Acquisition Date: April 27, 2006

Name: New City Residence Nihonbashi-Suitengu
Acquisition Price: ¥3,332million
Acquisition Date: April 27, 2006

Name: New City Residence Abeno
Acquisition Price: ¥5,400million
Acquisition Date: April 27, 2006

Name: New City Residence Ohtedori
Acquisition Price: ¥382million
Acquisition Date: April 27, 2006

Notes:

- 1) Trust contracts for real-estate management and disposal, wherein the subject four properties are defined as the trust assets, will be terminated by consent upon the acquisition of properties by the NCRI and the NCRI acquires proprietary ownerships for the properties.

Please refer to the press releases “Notice Concerning the Acquisition of Investment Assets,” dated December 22, 2005 and February 24, 2006 respectively, for property details.

- 2) The acquisition prices are exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.

This press release in English language is a translation of the press release in Japanese language published on April 27, 2006 and was prepared solely for the convenience of readers outside Japan. In case of any discrepancies between this translation and the Japanese original, the later shall prevail. NCRI is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.