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For Immediate Release

New City Residence Investment Corporation
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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 asset.

1. Acquisition Details

(1) Real Estate Property

		(Unit Million Yen)
Property Name (tentative)		Projected Acquisition Price
1	New City Residence Morishita West	810

Notes:

The projected acquisition price is exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.

(2) Acquisition terms for the property to be acquired

In regards to the property scheduled to be acquired, the following termination conditions were established in consideration of the need to conduct due diligence of the managed property and NCRI intends to conclude a reservation agreement to purchase the real estate on June 30, 2006.

[Acquisition Terms]

Acquisition of each property is subject to due diligence and the absence of substantial matters that may affect projected acquisition prices.

(3) Real estate purchase agreement execution Date : June 30, 2006

(4) Acquisition Date : June 30, 2007 (planned)

The acquisition (settlement) date is subject to fulfillment of the conditions precedent.

(5) Seller

Daiwa House Industry, Co., Ltd.

(Please refer to 3. “Seller Profile” below for details)

(6) Financing Details

The Investment Corporation intends to acquire the investment property utilizing cash on hand and debt financing.

2. Property Details

1) Property 1 : New City Residence Morishita West

(1) Reason for Acquisition

(i) Property Features

The property is a condominium complex comprised of Single Type units with eleven floors above ground located approximately three minutes on foot from Morishita Station on the Toei Subway Shinjuku Line and Toei Subway Oedo Line. The area the property is located in features a mix of condominium complexes, offices, etc., but has recently become a hot residential area targeted at people living alone due to its convenience in terms of access to the city center. The highly convenient access with Morishita Station reaching Shinjuku Station in approximately eighteen minutes on the Toei Subway Shinjuku Line and Shiodome Station in approximately thirteen minutes on the Toei Subway Oedo Line is expected to generate strong leasing demand among workers who commute to the city center and emphasize convenience. Moreover, as this is a brand new property featuring high-grade specifications for both the interiors and facilities, NCRI expects the property to maintain competitiveness over the medium- and long-term.

(ii) Housing Type and Floor Plan

Single Type: 100%

Floor Plan: 40 1R (one bedroom) apartments

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

(2) Property Profile (Scheduled for Acquisition)

Property Name		NCR Morishita West
Type of Acquisition		Real Estate
Acquisition Date (Note 1)		June 30, 2007
Address (Note 2)		Residential 2-12-11, Shin-Ohashi, Koto-ku, Tokyo
		Lot 2-9-7, Shin-Ohashi, Koto-ku, Tokyo
Access		Approximately 3 minutes walk from Morishita station on Toei Shinjuku line and Toei Ohedo line..
Use (Note 3)		Apartment complex
Site Area (Note 2)		Land 340.57m ²
		Building 1,682.15 m ² (planned)
Construction (Note2)		RC 11F
Probable maximum loss(Note 4)		To be calculated after the completion.
Completion(Note2)		May 2007
Type of Ownership (Note 1)		Proprietary ownership
Acquisition Price (planned)		¥ 810,000,000
Appraisal Method		Assessed by Mitsui Fudosan Hanbai
Assessed Value		¥ 828,000,000
Collateral		None
Special Considerations		According to the “General Investigative Report on the Building (Tentative Name): Morishita Plan” dated June 13, 2006 compiled by Index Consulting, Inc., the land of this property was found to have soil that contained lead and other chemical compounds in amounts exceeding the designated standard. However, based on the “Soil Contamination Purification Plan for the Site of 2-Chome Shin-Ohashi, Koto Ward (Contaminated Soil Excavation and Removal Measures)” dated May 2006, the excavation and removal of contaminated soil is scheduled for completion by the date of property acquisition.
Tenant Details	Number of Tenants (Note 5)	1 (planned)
	Total No. of Leasable Apartments (Notes 6)	40 (planned)
	Total No. of Leased Apartments (Notes 6 & 7)	N/A
	Total Leasable Floor Space (Note 6)	1,276.00 m ² (Planned)
	Total Leased Floor Space (Note 6 & 7)	N/A
	Occupancy Ratio Based on Floor Space (Note 6)	N/A

Notes:

1. No trust contract for real-estate management and disposal agreement that places the subject property in trust asset will be executed since the subject asset is a real estate.
2. “Address,” “Site Area,” “Construction,” and “Completion Date” are as per report by the assessor.
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. Master lease agreements will be concluded before the settlement of each property in which the sublessor company to be the New City Property Services K.K. The number indicated above is the number of tenant after the master lease agreement is executed.
6. N/A, since the subject property is preconstruction.

3. Seller Profiles

Property 1

Company Name	Daiwa House Industry Co., Ltd.
Head Office Address	3-3-5 Umeda, Kita-ku, Osaka-shi, Osaka
Representative	Kenji Murakami
Capital	JPY 110,120,483,981-
Principal Activities	<ol style="list-style-type: none">1. Contracting, executing, designing, supervising and consulting on turnkey civil engineering work, turnkey building construction, carpentry, plastering, scaffolding/carpentry/ concrete work, stone work, roofing, electrical work, plumbing, tile/brick/block work, steel structure construction, reinforcement work, paving, dredging, sheet metal work, glass work, painting, waterproofing, interior finishing, machinery and appliance installation, thermal insulation installation, telecommunications construction, landscaping, well construction, joinery, water facility construction, fire fighting facility construction and cleaning facility construction2. Surveying and preparing sites, and selling, purchasing, exchanging, brokering, leasing, managing, appraising and consulting on land and buildings3. Business based on the Real Estate Syndication Law Investment advisory work concerning real estate and securities
Relationship with NCRI	Nil

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 problems.

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

Concerning the structural calculation falsification problems, NCRI requests a reinvestigation with a specialist third party inspection agency (Index Consulting, Inc.) for due diligence regarding acquisition of the property. NCRI plans to acquire said property after inspection results have been obtained that must specifically state that there has been no willful alteration of structural calculation documents, etc.; that no falsification or other illegal acts have been conducted and that structural calculations that are compliant with laws have been conducted.

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 appropriate structural verifications and earthquake risk analyses are conducted.

Name of Property	NCR Morishita West
Architects	Daiwa House Industry Co., Ltd.
Contractors	Tsuchiya-gumi, Co., Ltd.
Building designers	Kabushikigaisha Arks Kenchiku Kenkyujo
Structural design companies	Soken Architects Office
Construction appraisers	Urban Housing Evaluation Center

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) Seller's Responsibility Over Collateral for Damages

NCRI shall have the right to demand repairs for property defects from the seller for two years after the acquisition date.

(2) Reparations by the Seller

In regards to the property, the seller has provided declarations and guarantees in the real estate sales and purchase agreement that the real estate is not defective in a way that will have a negative impact on the operation, management or value of the concerned property, that construction was conducted legally and appropriately using materials of reasonable quality based on laws and regulations and actual building practices that were current at the time of construction, that the property has a strong structure, that there are no defects that could decrease the value of the concerned property (includes those resulting from negligent maintenance and management), and that there are no defects that would hinder earthquake-resistance. When the above declarations and guarantees are violated, the seller shall provide reparations to NCRI for the damages NCRI incurs.

6. Related-Party Transactions

(1) In connection with the aforementioned property, the Investment Corporation plans to execute a property management agreement and a master lease agreement with NCPS. The NCPS 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

7. Acquisition Schedule

Please refer to Item 1. (4) preceding.

8. Outlook

The impact of the acquisition of the aforementioned property on the Investment Corporation's operating conditions for the fiscal period ending August 31, 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

- 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 of the Construction Papers for the Ministry of Land, Infrastructure and Transport.
- URL: <http://www.ncrinv.co.jp>

Attachment 1**Projected Cash Flow Based on Appraisal Reports****Property 1: NCR Morishita West**

Unit: Thousand yen

Appraisal Company	Mitsui Fudosan Hanbai	
Base Date for Survey	2006/6/13	
Assessed Value	828,000	
Value Calculated Using the Direct Capitalization Method	832,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 95%.	49,305
	Gain on Guarantee Deposit Investment	164
	Other Revenues	3,059
Total Gross Operating Revenue		52,528
Gross Operating Expenses	Administrative and Maintenance Expense	2,936
	Utilities	689
	Management Fees	1,491
	Taxes and Dues	3,065
	Insurances	320
	Other Expenses	-
	Profit and Loss from Leasing	8,501
Capital Expenditures		520
Leasing Commissions		1,081
Total Gross Operating Expenses		10,102
Net Operating Income (NOI)	-	44,027
Net Cash Flow	-	42,426
Overall Capitalization Rate	5.1%	
Value Calculated Using the Discounted Cash Flow Method	823,000	
Discount Rate	5.0%	
Terminal Capitalization Rate	5.3%	
Value Calculated Using the Cost Method	526,000	

- (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	2.38%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	2.09%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.98%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.45%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.09%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.25%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.56%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	1.02%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.93%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.71%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.61%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.77%
	C-13	NCR Mita	Dec. 15, 2004	986	0.62%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.48%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.44%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.39%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.36%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.78%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.81%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.73%
	C-21	NCR Jinbocho	Jul. 29, 2005	2,803	1.77%
	C-22	NCR Ningyocho III	Jul. 29, 2005	1,662	1.05%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.93%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.53%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.98%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.92%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.74%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.53%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.37%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.32%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.96%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.53%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.79%
	C-34	NCR Ginza	By Jun. 22, 2006	4,000	2.52%
	C-35	NCR Nihonbashi Suitengu	By Jun. 22, 2006	3,332	2.10%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	6.93%
	C-37	NCR Higashi Nihonbashi	Sep. 20, 2006	4,930	3.11%
	Subtotal		—	73,859	46.55%
23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-1	NCR Meguro Mita	Dec. 17, 2004	6,066	3.82%
	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.17%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.71%
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.67%
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.66%
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.58%
	M-7	NCR Kyodo	Dec. 15, 2004	715	0.45%
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.33%
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.32%
	M-10	NCR Negishi	Dec. 17, 2004	356	0.22%
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.15%
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.81%
	M-13	NCR Morishita	Feb. 25, 2005	985	0.62%
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.61%
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.55%
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.76%
	M-17	NCR Jiyugaoka	July 28, 2005	1,470	0.93%
	M-18	NCR Mejiro East	July 28, 2005	1,080	0.68%
	M-19	NCR Iriya	July 28, 2005	675	0.43%
	M-20	NCR Ikebukuro	Sep. 29, 2005	3,227	2.03%

	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.86%
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.88%
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	5.89%
	M-24	NCR Yakumo	Sep. 20, 2006	1,160	0.73%
	M-25	NCR Morishita West	Jun. 30, 2007	810	0.51%
		Subtotal	—	41,870	26.39%
Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	4.26%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.68%
	G-3	SH Motosumiyoshi	Dec. 15, '004	1,058	0.67%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.66%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.63%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.53%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.48%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.45%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.41%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.41%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.28%
	G-12	NCR Nogeeyama	Dec. 17, 2004	469	0.30%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.29%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.28%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.14%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.11%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.39%
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.20%
	G-19	PT Horie	Jul. 28, 2005	193	0.12%
		Subtotal	—	17,910	11.29%
Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.46%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.45%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.24%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.16%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.17%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.13%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	1.08%
	R-8	NCR Uehonmachi	Jul. 29, 2005	855	0.54%
	R-9	Crest Kusatsu	June 28, 2005	3,830	2.41%
	R-10	NCR Honmachi East	Dec.1, 2005	1,740	1.10%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	1.03%
	R-12	NCR Shizuoka Takasho	Mar.31, 2006	770	0.49%
	R-13	NCR Abeno	Apr..27, 2006	5,400	3.40%
	R-14	NCR Ohtedori	Apr..27, 2006	382	0.24%
	R-15	NCR Sakae	By Mar. 2007	1,361	0.86%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	3.01%
		Subtotal	—	25,027	15.77%
		Total	—	158,666	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.

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.