

June 30, 2006

For Immediate Release

New City Residence Investment Corporation
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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 Nipponbashi Kouzu and New City Residence Shinagawa Sea Side Tower. NCRI’s intention to acquire the properties was first disclosed in previous press releases the “Notice Concerning the Acquisition of Investment Assets,” dated May 31, 2006 for the NEW CITY RESIDENCE Nipponbashi Kouzu and March 14, 2006 as well as May 31, 2006 for the NEW CITY RESIDENCE Shinagawa Sea Side Tower. Brief details are as follows.

1. Acquisition Details

Property 1

Name: New City Residence Nipponbashi Kouzu
Acquisition Price: ¥4,780million
Acquisition Date: June 30, 2006

Property 2

Name: New City Residence Shinagawa Sea Side Tower
Acquisition Price: ¥9,350million
Acquisition Date: June 30, 2006

Notes:

- 1) Trust contracts for real-estate management and disposal, wherein the New City Residence Nipponbashi Kouzu are defined as the trust assets, will be terminated by consent upon the acquisition of the property by the NCRI and the NCRI acquires proprietary ownerships for the property.
For property details, please refer to the press releases “Notice Concerning the Acquisition of Investment Assets,” dated May 31, 2006 for property 1 and the “Notice Concerning the Acquisition of Investment Assets,” dated March 14, 2006 and “Notice Concerning a change of Acquisition Date,” dated May 31, 2006 for property 2.
- 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 June 30, 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.