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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.
Jun Arai,
Director and Chief Investment Officer
TEL: +81-3-6229-3860

Notice Concerning Scheduled Acquisition Date

1. Scheduled Asset Acquisition Date

Concerning the transaction settlement date for New City Residence Higashi Nihonbashi (tentative name) and New City Residence Yakumo (tentative name) that New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) had announced on May 31, 2006 as assets that it is scheduled to acquire, NCRI stated under “1. Acquisition Details” in the “Notice Concerning the Proposed Acquisition of Investment Asset” that:

(3) Scheduled Acquisition Date

Properties 1, 2 and 3:

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

Properties 2 and 3:

September 20, 2006 (planned)

The Investment Corporation maintains a separate agreement with the seller to acquire the subject properties on a date on which lease contracts in hand, including applications to occupy the subject property, exceed 50% of total leasable floor space, whichever is the earlier.

NCRI announces that a note of confirmation on the contents described below was signed today with each of the sellers – New City Real Estate Trading 7 Yugengaisha and New City Fund One Residential Yugengaisha. Please refer to the “Notice Concerning the Proposed Acquisition of Investment Asset” dated May 31, 2006 for details on New City Residence Higashi Nihonbashi (tentative name) and New City Residence Yakumo (tentative name).

“The transaction execution date (transfer execution date)” shall be December 1, 2006 or a date separately agreed upon between the seller and NCRI. However, in either case, the transfer execution date shall be subject to the condition that the seller and NCRI have verified that the lease-up rate (refers to the percentage the leased floor space of apartments for which lease agreements have been concluded comprises of the leasable floor space) has reached 50% for the concerned building.

[Attachments]

Attachment 1: Real Estate Portfolio after Planned Property Acquisition

- 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

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	Apr. 27, 2006	4,000	2.52%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	2.10%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	6.93%
	C-37	NCR Higashi Nihonbashi (tentative name)	Dec.1,2006 (planned) (Note5)	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%

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	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 (tentative name)	Dec.1,2006 (planned) (Note5)	1,160	0.73%
	M-25	NCR Morishita West	Jun. 30, 2007 (planned)	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 NogeYama	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 Oho	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 (planned)	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.
5. The "(Planned) Acquisition Date" for NCR Higashi Nihonbashi (tentative name) and NCR Yakumo (tentative name) is December 1, 2006 or a date separately agreed upon between the seller and NCRI.

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