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For Immediate Release

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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: Thousand Yen)

	Property Name	Projected Acquisition Price
Property	New City Residence Maruyama Urasando (tentative)	486,205

Note: 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 September 26, 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: September 26, 2006

(4) Acquisition Date: September 20, 2007 (planned)

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

(5) Seller

Escrow Real Estate Co., Ltd.
(Please refer to 3. "Seller Profile" below for details)

(6) Financing Details

Date of payment is September.20, 2007 (planned), and the Investment Corporation intends to acquire the investment property utilizing cash on hand and debt financing.

2. Property Details

Property : New City Residence Maruyama Urasando (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Maruyama Urasando is a ten-story condominium complex primarily comprised of 1LDK and 2LDK type units that is located approximately seven minutes on foot from Nishi 18-chome Station on the Sapporo City Subway Tozai Line. Facing Minami Ichijo Dori, which leads to Maruyama Park and is known as Urasando, the area is a location that boasts excellent convenience in terms of lifestyle where such facilities as Sapporo Medical University Hospital and Maruyama Park can be found. With Odori, the heart of Sapporo City, reachable in about four minutes via the Sapporo City Subway Tozai Line from Nishi 18-chome Station, the property is also convenient in terms of transportation. Thus, the property is expected to enjoy strong rental demand centering on the DINKs segment that demand convenience and a good living environment. In addition, NCRI is convinced that the property will be able to maintain property competitiveness in the medium- to long-term as the property is scheduled to be a brand new property focused on luxurious interior finishing and facility specifications.

(ii) Housing Type and Floor Plan

Unit Type: Urban Family Type 41.8%, Family Type 58.2%

Floor Plan: 18 1LDK (one bedroom with dining, kitchen and lounge) apartments,
2 1LDK+S (one bedroom with dining, kitchen, lounge and service room) apartments,
16 2LDK (two bedroom with dining, kitchen and lounge) apartments

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

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Maruyama Urasando (tentative)	
Type of Acquisition	Real Estate	
Acquisition Date (planned)(Note 1)	September 20, 2007	
Address (Note 2)	Residential	TBA (21-chome, Minami Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido)
	Lot	55-1, 2066-12 21-chome, Minami Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Access	Approximately 7 minutes walk from Nishi 18-chome station on Tozai line	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	532.43 m ²
	Building	2,026.59 m ² (planned)※Total Floor Space
Construction (Note2)	RC 10F	

Probable maximum loss(Note 4)	To be calculated after the completion.	
Type of Ownership (Note 1)	Proprietary ownership	
Completion (planned) (Note2)	September 2007	
Acquisition Price (planned)	¥486,205,000	
Appraisal Method	Assessed by Mitsui Fudosan Hanbai	
Assessed Value	¥516,000,000	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1 (planned)
	Total No. of Leasable Apartments	36 (planned)
	Total No. of Leased Apartments (Notes 6)	N/A
	Total Leasable Floor Space	1,522.89 m ² (planned)
	Total Leased Floor Space (Notes 6)	N/A
	Occupancy Rate 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

Company Name	Escrow Real Estate Co., Ltd.
Head Office Address	5-3 Kita Ichijo Bldg., Kita Ichijo Nishi, Chuo-ku, Sapporo-shi
Representative	Hiroshi Yanagisawa
Capital	JPY10,000,000
Principal Activities	<ol style="list-style-type: none"> 1. Selling, purchasing, leasing and managing real estate and related mediating work 2. Consulting work on effective utilization of and management plans for real estate
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.

NCRI has verified that neither the architect, building designer or structural designer for the property that is scheduled to be acquired is a company announced by MLIT as of September 4, 2006. However, the building inspection was conducted by the City of Sapporo.

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 Maruyama Urasando (tentative name)
Developer	Escrow Real Estate Co., Ltd.
Contractor	TBA
Architect	K.K. Dorufu Kikaku Sekkei
Structural engineer	Fujishima Kozo Sekkei Y.K.
Construction appraiser	Sapporo-shi Kenchiku Shuji

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 NCRI declarations and guarantees are violated, the seller shall provide reparations to NCRI for the damages NCRI incurs.

6. Related-Party Transactions

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. Settlement Method (Payment Period and Acquired Funds)

Please refer to Item 1. (6) preceding.

8. Acquisition Schedule

Please refer to Item 1. (4) preceding.

9. Outlook

The impact of the acquisition of the aforementioned property on the Investment Corporation's operating conditions for the fiscal period ending February 2007 (September 1, 2006 to February 28, 2007) onwards is considered to be immaterial.

[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 of the Property Planned for 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**Projected Cash Flow Based on Appraisal Reports****Property : NCR Maruyama Urasando (tentative name)**

Unit: Thousand yen

Appraisal Company	Mitsui Fudosan Hanbai	
Base Date for Survey	August 1, 2006	
Assessed Value	516,000	
Value Calculated Using the Direct Capitalization Method	517,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 93%.	35,107
	Gain on Guarantee Deposit Investment	59
	Other Revenues	4,116
	Total Gross Operating Revenue ①	39,282
Gross Operating Expenses	Administrative and Maintenance Expense	3,026
	Utilities	914
	Management Fees	1,154
	Taxes and Dues	2,580
	Insurances	284
	Other Expenses	-
	Profit and Loss from Leasing ②	7,957
	Capital Expenditures	565
	Leasing Commissions	786
	Total Gross Operating Expenses ③	9,308
	Net Operating Income (NOI) ①－②	31,325
	Net Cash Flow ①－③	29,973
	Overall Capitalization Rate	5.8%
Value Calculated Using the Discounted Cash Flow Method	515,000	
	Discount Rate	5.6%
	Terminal Capitalization Rate	6.0%
Value Calculated Using the Cost Method	391,000	

(Note)

- (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	2.08%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.97%
	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	1.24%
	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	0.77%
	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	Jun. 10, 2005	2,803	1.76%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	1.04%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.92%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.53%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.97%
	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	0.36%
	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	2.51%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	2.09%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	6.91%
	C-37	NCR Higashi Nihonbashi (tentative name)	Dec.1,2006 (planned) (Note5)	4,930	3.10%
	Subtotal		-	73,859	46.41%

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23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-1	NCR Meguro Mita	Dec. 17, 2004	6,066	3.81%
	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.16%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.70%
	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	Jul 28, 2005	1,470	0.92%
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.68%
	M-19	NCR Iriya	Jul 29, 2005	675	0.42%
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	2.03%
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.85%
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.88%
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	5.87%
	M-24	NCR Yakumo (tentative name)	Dec.1,2006 (planned) (Note5)	1,160	0.73%
	M-25	NCR Morishita West (tentative name)	Jun. 30, 2007 (planned) (Note5)	810	0.51%
Subtotal			-	41,870	26.31%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	4.24%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.68%
	G-3	SH Motosumiyoshi	Dec. 15, '004	1,058	0.66%
	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	0.29%
	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%

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	G-18	PT Shioyaki	Jul. 28, 2005	310	0.19%
	G-19	PT Horie	Jul. 28, 2005	193	0.12%
	Subtotal		-	17,910	11.25%

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	1.07%
	R-8	Crest Kusatsu	Feb. 25, 2005	855	0.54%
	R-9	NCR Honmachi East	Jun 28, 2005	3,830	2.41%
	R-10	NCR Ohdori-koen	Dec.1, 2005	1,740	1.09%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	1.03%
	R-12	NCR Shizuoka Takasho	Mar.30, 2006	770	0.48%
	R-13	NCR Abeno	Apr..27, 2006	5,400	3.39%
	R-14	NCR Ohtedori	Apr..27, 2006	382	0.24%
	R-15	NCR Sakae	By Mar. 2007 (planned) (Note5)	1,361	0.86%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	3.00%
	R-17	NCR Maruyama Urasando (tentative name)	By Sep. 2007(planned) (Note5)	486	0.31%
	Subtotal		-	25,513	16.03%

Total			-	159,152	100%
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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 planned property is acquisition date above or a date separately agreed upon between the seller and NCRI.

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:

- 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



The computer graphic image is based on architectural plans and designs. Accordingly, there may be discrepancies with the actual property.