

**FINANCIAL REPORT
FOR THE
THIRD FISCAL PERIOD
(March 1, 2006 – August 31, 2006)**

New City Residence Investment Corporation is listed on the Tokyo Stock Exchange with the securities code number 8965.

URL: <http://www.ncrinv.co.jp/>

Inquiries: CBRE Residential Management K.K. (Asset Management Company)
Kazuyuki Iwasaki, Director and Chief Financial Officer
Tel: +81-3-6229-3860

Board of Directors meeting for approval of financial results: October 27, 2006

Planned start of dividend payments: November 20, 2006

This financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures have been rounded down to eliminate amounts of less than one million yen.

PERFORMANCE FOR THE THIRD FISCAL PERIOD

(1) Business Results

(Millions of yen; %)

	Operating Revenues	Percentage Change	Operating Income	Percentage Change	Ordinary Income	Percentage Change	Net Income	Percentage Change
Third Fiscal Period	¥4,201	25.6%	¥2,075	19.3%	¥1,635	13.9%	¥1,630	13.8%
Second Fiscal Period	¥3,346	3.8%	¥1,739	0.0%	¥1,435	24.7%	¥1,433	25.0%

(Yen; %)

	Net Income per Unit	Return on Unitholders' Equity (ROE)	(Reference) Annualized	Ordinary Income to Total Assets	(Reference) Annualized	Ordinary Income to Operating Revenues
Third Fiscal Period	¥13,301	2.4%	4.9%	1.1%	2.2%	38.9%
Second Fiscal Period	¥12,027	2.7%	5.4%	1.2%	2.4%	42.9%

Notes:

- Second Fiscal Period: September 1, 2005 – February 28, 2006
Third Fiscal Period: March 1, 2006 – August 31, 2006
- Net income per unit was calculated using the following average number of investment units outstanding (weighted average).
Average number of investment units for the Third Fiscal Period: 122,612 units
Average number of investment units for the Second Fiscal Period: 119,193 units
- Changes in accounting policies: Yes
- Percentage changes are compared to the previous period for operating revenues, operating income, ordinary income and net income. Figures are rounded to the second decimal point.
- Annualized percentage figures for the Third Fiscal Period = Percentage figures for the fiscal period under review / number of days in the actual period of investment management (184 days) × 365 days
Annualized percentage figures for the Second Fiscal Period = Percentage figures for the fiscal period under review / number of days in the actual period of investment management (181 days) × 365 days
- Total asset and unitholders' equity figures used in return on unitholders' equity and ordinary income to total assets were calculated using the averages of these amounts at the beginning of the fiscal period and the end of the fiscal period.

(2) Distributions

(Millions of yen; Yen; %)

	Distribution per Unit (Yen) Excluding excess of earnings	Total Distributions (Millions of yen)	Distribution in Excess of Earnings per Unit (Yen)	Total Distributions in Excess of Earnings (Millions of yen)	Payout Ratio (%)	Distribution Ratio to Unitholders' Equity (%)
Third Fiscal Period	¥13,302	¥1,630	–	–	100.0%	2.4%
Second Fiscal Period	¥11,692	¥1,433	–	–	99.9%	2.2%

Note:

The payout ratio is rounded down to the nearest first decimal place.

(3) Financial Position

(Millions of yen; Yen; %)

	Total Assets (Millions of yen)	Unitholders' Equity (Millions of yen)	Unitholders' Equity to Total Assets (%)	Unitholders' Equity per Unit (Yen)
Third Fiscal Period	¥164,094	¥66,756	40.7%	¥544,451
Second Fiscal Period	¥135,663	¥66,539	49.0%	¥542,687

Note:

The number of investment units outstanding as of August 31, 2006 totaled 122,612 units.

The number of investment units outstanding as of February 28, 2006 totaled 122,612 units.

FORECAST OF RESULTS FOR THE FOURTH FISCAL PERIOD

(Millions of yen; Yen)

	Operating Revenues (Millions of yen)	Ordinary Income (Millions of yen)	Net Income (Millions of yen)	Distribution per Unit (Yen) Excluding excess of earnings	Distribution in Excess of Earnings per Unit (Yen)
Fourth Fiscal Period	¥5,442	¥2,384	¥2,382	¥14,520	–

Reference:

Estimated net income per unit for the Fourth Fiscal Period: ¥16,453

Weighted average number of investment units for the Fourth Fiscal Period: 144,833 units

Notes:

1. Fourth Fiscal Period: September 1, 2006 – February 28, 2007
2. Forecasts presented above are based on “Assumptions for Operating Forecasts for the Fourth Fiscal Period (from September 1, 2006 to February 28, 2007)” identified in a separate reference (*omitted in English version). Forecasts for operating revenues, ordinary income, net income, distribution per unit and distribution in excess of earnings per unit may differ significantly from actual results due to changes in operating conditions and a variety of factors including the acquisition and sales of investment properties and changes in real estate markets. Accordingly, New City Residence Investment Corporation does not guarantee any distribution amount.

1. Affiliate Corporations of the Investment Corporation

See page 115, “Related Parties of NCRI” for this information.

2. Management Policy and Conditions

(1) Management Policy

The basic policy of New City Residence Investment Corporation (hereafter, NCRI) is to secure steady growth and stable revenues through investment in and management of real estate assets from a medium- to long-term perspective (Article 27 of the Articles of Incorporation).

(2) Operating Conditions

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) was established on September 27, 2004 based on the Investment Trust and Investment Corporation Law (Law No. 198 in 1951 and including amendments thereafter; hereafter, ITL). Later on December 15, 2004, 72,800 new investment units were offered through a public offering as NCRI listed on the Real Estate Investment Trust section of the Tokyo Stock Exchange (TSE) Securities Code: 8965. NCRI also added new investment units with a third party allotment of 1,456 units on January 12, 2005; a public offering of 46,600 units on September 13, 2005; and, a third party allotment of 1,456 units on October 12, 2005. As a result of these measures, NCRI has 122,612 issued units outstanding as of the end of this fiscal period, for a total unitholders’ equity of 65,106,293,640. NCRI’s Asset Manager is CBRE Residential Management K.K. (hereafter, the asset manager). The Asset Manager is entrusted with the management of, NCRI’s assets and specializes in the management of residential properties and improving management efficiency. On the other hand, the assets are managed with an eye on reducing risk through diversification of assets via tenants, residential type and the investment region. NCRI strives to secure steady growth and stable revenues from a medium- to long-term perspective based on the basic policy established in the articles of incorporation.

① Conditions during This Fiscal Period

(A) Management Environment

The following is the general management environment surrounding NCRI.

a. Residential Housing Market

The trends related to residential housing indicate an increase in demand. This has been occurring since the collapse of the bubble economy in the early 1990s. The collapse of the bubble brought about a change in the values individuals have regarding the ownership of real estate and a change in the ownership and use of real estate by companies (for example, eliminating corporate dormitories and housing). Combined with favorable elements generated by a desire for high quality residential housing, this has led to an increase in the demand for good residential housing, particularly centering on Tokyo, despite the remarkably low supply traditionally associated with this area. This trend was also fuelled by a diversification of life styles among Japanese people. Strong demand for good quality residential housing has also been confirmed in certain areas of central parts of major local cities. In correlation with the recent rise in the transaction prices of land suitable for development, the Asset Manager expects the for-sale price of stand-alone housing and condominiums to rise and this in turn to reinforce the relative price advantage of residential housing. Consequently, the strong demand for good residential housing is expected to continue.

The supply of new rental properties being developed continues, but the rarity of superior rental properties in central city areas is growing in line with the rise in the acquisition price of superior rental properties. Therefore, we judge that the supply of superior residential housing remains inadequate as the residential housing market continues to be supported by solid demand conforming to the recovery tone of general consumption activities.

b. Investment Market for residential housing

Since the collapse of the bubble, the real estate valuation standard is said to have shifted from an expectation for price increases to an appraisal based on the revenues generated by the real estate in question. Furthermore, there has been a recognizable continued increase in investment in residential housing centering on good locations in downtown areas with a heave in demand. This investment has centered on real estate investment trusts - including NCRI - that resulted from the revision to the ITL and investments by real estate funds (a non-REIT). In particular, there has recently been an

increase in real estate funds with a large portfolio of properties who then achieve efficient, organizational asset management by consigning the management and operation of these properties to dedicated managers. This has contributed to an increase in investment demand for real estate among these types of real estate funds. In the meantime, while the supply of residential housing is increasing due to the influx of good quality residential housing as investment real estate from condominium developers, this supply also appears to be creating new rental demand. The end of asset deflation has also begun to appear. Within these conditions, there is an intensification of the demand for acquiring superior investment real estate, including superior residential housing. As a result, the supply of such residential housing is beginning to tighten.

(B) Operating conditions as of the end of the third fiscal period

a. Acquisition of additional properties and portfolio growth

(i) Acquisition of Additional Properties in the Third Fiscal Period

NCRI began the third fiscal period with 86 properties (122.39 billion yen on an acquisition price base, 4,526 leasable units) under asset management. Following this, NCRI made additional investments in carefully selected assets, towards its goal of securing steady growth and stable revenues for the medium- to long-term in accordance with our basic policy. As a result, the portfolio size at the end of the period reached our originally stated plan of 150 billion yen was ahead of schedule and our proactive acquisition of large properties worth at least 3 billion yen has created an average asset size of more than 1.6 billion yen (about 1.3 times that at listing). Further, we have been able to stabilize the portfolio even more. NCRI is also expanding investment to local areas where a greater return can be expected as a means to spread our diversified investment. As of the end of the fiscal period, NCRI has 93 properties worth 150.41 billion yen, a value about 2.5 times that when we listed.

The following table presents an overview of the assets under management NCRI acquired during this period.

	Properties Acquired During the Concerned Month (Number of Properties / Total Acquisition Price) (Note 1)	Total at End of Month (based on acquired properties) (Note 2)	Total Leasable Units (based on acquired properties) (Note 3)
March 2006	1 properties 0.77 billion yen	87 properties 123.16 billion yen	4,571 units
April 2006	4 properties 13.11 billion yen	91 properties 136.28 billion yen	4,939 units
May 2006	-	91 properties 136.28 billion yen	4,939 units
June 2006	2 properties 14.13 billion yen	93 properties 150.41 billion yen	5,409 units
July 2006	-	93 properties 150.41 billion yen	5,409 units
August 2006	-	93 properties 150.41 billion yen	5,409 units

(Note 1) "Properties Acquired During the Concerned Month" refers to properties acquired during the month under review by NCRI and the properties acquired through trust beneficiary interests in real estate.

(Note 2) "Total at End of Month" represents the total number of properties owned by the NCRI at the end of the month under review and the underlying assets for trust beneficiary interests for the same period. The total also includes the acquisition price for the real estate and trust beneficiary interests mentioned here.

(Note 3) "Total Leasable Units" represents the total leasable units in real estate which NCRI already owns and real estate for which the trust beneficiary held interests at the end of the month under review.

(ii) Avoiding the Leasing Up Risk

NCRI continues to devote its efforts to acquiring young properties. There is generally the risk with young properties that tenants cannot be secured (leasing up risk) because they have only recently commenced operations. To avoid this risk, NCRI concludes sales and purchase agreements with termination clauses when necessary with some young properties. This clause says that NCRI will not acquire the said property until it has reached a certain occupancy level (gross leased floor space of leased units for which lease contracts have been concluded of the gross leasable floor space, hereafter; occupancy). In fact, three of the properties that

NCRI acquired this fiscal period had contracts that included termination clauses. These three properties had an occupancy rate of 50% or more as their term for acquisition. As this shows, NCRI takes steps to acquire properties at a stage of stable occupancy so that profitability isn't reduced when a young property is acquired.

(iii) Improvement of occupancy

The average occupancy for the portfolio as of the end of the third fiscal period is 92.3% (area base). NCRI was even able to quickly lease up the development property it acquired at a low occupancy level during the fiscal period. "New City Residence Takanawa" (acquisition price of 10,995 million yen and 169 leasable units) was acquired during the last fiscal period in January 2006 and its occupancy was raised from 57.2% at the end of January, to 90% at the end of June – only five months later – and 97.7% at the end of August (the end of this fiscal period) close to full occupancy.

A comparison with the portfolio of 86 properties held at the end of the last fiscal period in February 2006 shows that the average occupancy for the 86 properties has risen more than 1% from 94.6% at the end of February 2006 to 95.8% at the end of August 2006.

b. Capital Procurement Conditions

This fiscal period we focused on promoting the acquisition of capital without collateral and the diversification of capital sources.

Our results in this fiscal period consisted of concluding basic unsecured loan agreements with a total of sixteen financial institutions in April 2006 and then short-term borrowing 27.7 billion yen with the objective of acquiring qualified assets (has the same meaning as in Article 2-1 of the Investment Trust and Investment Corporation Law; hereafter, the same). In addition, we also arranged a 2 billion yen commitment line in the same month for use as funds to acquire qualified assets in the future and to apply to refinancing.

As a result, NCRI's outstanding interest-bearing debt as of the end of this fiscal period was 94.6 billion yen (of which, 43.7 billion yen is in short-term borrowings (including long-term borrowings scheduled for repayment within a year,) 36.9 billion yen in long-term borrowings and 14 billion yen in investment corporation bonds). As a result, the ratio of interest bearing liabilities to total unitholders' equity at the end of the period was 57.6%, the ratio of long-term interest bearing debt was 53.8% and the ratio of long-term fixed interest debt (ratio of fixed interest-bearing debt to total interest-bearing debt) was 25.6%.

Further, the status of the rating of NCRI as of the end of this fiscal period was as follows.

Rating Agency	Rating
Moody's Investors Service, Inc.	Issuer rating: A3 Outlook: Stable
Rating and Investment Information, Inc. (R&I)	Issuer rating: A+ Outlook: Stable

(Note1) The issuer rating of Moody's Investors Service, Inc. is Moody's opinion on the ability of an issuer to honor its senior unsecured financial obligations and contracts. The outlook is Moody's opinion on the direction of the rating in the medium-term and is expressed as Positive, Negative, Stable, etc.

(Note2) The issuer rating of the Rating & Information Inc., (R&I) is R&I's opinion on the general debt repayment ability for financial debt the issuer has. The rating is an opinion on the medium-term direction of the issuer rating and is expressed as Positive, Negative, Stable, etc.

c. Overview of Performance and Distribution

As a result of the above management, NCRI posted the following performance in the third Fiscal period: 4,201 million yen in operating revenues, 2,075 million yen in operating income, 1,635 million yen in ordinary income and 1,630 million yen in net income.

As for distributions, as a result of the application of Article 67-15 of the Special Taxation Measures Law (Law No. 26 in 1957, including revisions thereafter), NCRI is distributing the entire unappropriated income, excluding fractions below one yen, as distributions per unit with the intent of recording profit distributions as losses. Consequently, the distribution per unit has been set at 13,302 yen.

② Forecast for Next Fiscal Period

(A) Management Policy and Issues

The recently announced official land prices and standard land prices conspicuously indicated that residential districts in major metropolitan areas centering on Tokyo have either had their land prices bottom out or begun to increase. In addition, there is now even greater competition to acquire land in central city areas that is appropriate for development, and the acquisition prices for these development sites is expected to continue rising and the acquisition prices for superior residential housing property is also expected to continue rising. The keys to success or failure of management within this investment environment include the ability to carefully select and acquire superior investment real estate that can secure stable revenues in the future and the building of a broader pipeline and network that extends to core cities in local areas. On the other hand, the end of the zero interest policy of the Bank of Japan has led to the need to deal with the new aspect in finance of interest rates rising. This makes it essential to reinforce finances, enhance assets even more and to establish a strategy for efficient management of assets.

Five years have passed since the J-REIT market was launched and in that time the market size has grown and the number of J-REITs has grown. These two developments make it necessary for J-REITs to differentiate themselves from others. NCRI intends to continue to do so by constructing a high quality portfolio and further pursuing the brand strategy that distinguishes us from other REITs.

The market and government also desires that both listed investment corporations and asset managers thoroughly adhere to compliance rules and NCRI has positioned compliance adherence as a fundamental aspect of our management policy. NCRI will continue to reinforce our corporate governance system while also continuing our operations with unwavering diligence.

(B) Forecasts for Operating Conditions

a. NCRI anticipates the following operating conditions in the fourth period (September 1, 2006 – February 28, 2007): Operating revenues 5,442 million yen, ordinary income 2,384 million yen, net income 2,382 million yen and distributions per unit 14,520 yen and in the fifth period (March 1, 2007 – August 31, 2007): Operating revenues 4,593 million yen, ordinary income 1,829 million yen, net income 1,827 million yen and distributions per unit 11,130 yen. Further, please see Assumptions for Operating Forecasts for the Fourth Fiscal Period and the Fifth Fiscal Period on page 8 for the assumptions to this forecast.

(Note) The above forecasts were calculated as of today based on certain assumptions and the actual operating revenues, ordinary income, net income and distribution per unit may change as a result of the future acquisition or sale of real estate, fluctuations in the real estate market, etc., other changes in the conditions surrounding NCRI. These forecasts also do not guarantee the amount of distributions.

b. Material facts that developed after the accounts settlement

1. Additional Issuance of Investment Units

The October 27, 2006 session of the board of officers ratified the issuance of new investment units to acquire real estate (qualified assets) and repay borrowings. The following are the details of the issuance. The issue price per unit and total issuance will be ratified at the board of officers scheduled for mid November 2006.

(1) Issuance of new investment units through public offering (general offering)

- New investment units to be issued: 40,000 units

(2) Issuance of new investment units through third party allotment (Note)

- New investment units to be issued: 1,456 units
- Allottee: Mizuho Securities Co., Ltd.

(Note) There is a chance that all or part of the issued units designated for third party allotment will not be applied for and that the limit for the final number of issued units in this third party allotment will be reduced. Further, there is a chance the third party allotment units may not be issued at all as a result of forfeited rights.

2. Overview of Assets Scheduled for Transfer after the End of the Third Fiscal Period

NCRI judged the transfer schedules, transfer prices, etc. to be appropriate after comprehensively considering the trends of the real estate sale and purchase market, the development forecasts for the surrounding areas, prospects for profitability, conditions of individual properties and the composition of the overall portfolio. NCRI has decided on the assets scheduled to be sold and will

announce them. We are convinced these actions will enhance the portfolio in the medium- to long-term and improve management efficiency. The following is an overview of the assets scheduled for sale.

Area	Property No.	Property Name	Buyer	Acquisition Price (million yen)	Sale Price (planned) (million yen)
Tokyo 23 Wards (Excluding the Five Central Wards)	M-1	New City Residence Meguro Mita	GE Real Estate - Japan	6,066	7,070
Tokyo 23 Wards (Excluding the Five Central Wards)	M-7	New City Residence Kyodo	GE Real Estate - Japan	715	757
Other Regions	R-8	New City Residence Uehonmachi	GE Real Estate - Japan	855	859
Total				7,636	8,686

Assumptions for Operating Forecasts for the Fourth Fiscal Period (September 1, 2006 – February 28, 2007)
and the Fifth Fiscal Period (March 1, 2007 – August 31, 2007)

Item	Assumptions
Fiscal Period	<ul style="list-style-type: none"> • Fourth Fiscal Period: September 1, 2006 – February 28, 2007 (181 days) • Fifth Fiscal Period: March 1, 2007 – August 31, 2007 (184 days)
Assets under management	<ul style="list-style-type: none"> • The premise for the assets under management in the fourth fiscal period is 92 properties. This is arrived at by adding New City Residence Higashi Nihonbashi and New City Residence Yakumo, both scheduled for acquisition on December 1, 2006(*) to the 93 properties owned as of August 31, 2006 and subtracting New City Residence Meguro Mita, New City Residence Kyodo and New City Residence Uehonmachi, which are scheduled for transfer on October 31, 2006, from this total. • The premise for the assets under management for the fifth fiscal period is 94 properties. This is comprised of the above 92 properties and New City Residence Sakae to be acquired on March 23, 2007 and New City Residence Morishita West (tentative name) to be acquired on June 30, 2007. <p>(*) These forecasts are based on the premise that the properties will be acquired on the above indicated dates but the dates may change in agreement with the seller on a case-by-case basis.</p>
Number of Investment Units Outstanding	<ul style="list-style-type: none"> • The premise for the investment units outstanding is 122,612 units are outstanding as of August 31, 2006. These will be combined with the additional issuance of new investment units ratified by the board of officers on October 27, 2006 (40,000 units) and the ceiling for the third party allotment units to be sold through over allotment (1,456 units) for a total of 164,068 units.
Interest-bearing Liabilities Ratio	<ul style="list-style-type: none"> • The interest-bearing liabilities ratio as of August 31, 2006 is about 59%. The premise for the interest-bearing liabilities ratio as of February 28, 2007 and August 31, 2007 is about 46%. This is arrived at after considering the increase in total unitholders' equity resulting from the additional issuance of new investment units ratified by the board of officers on October 27, 2006 and the accompanying repayment of borrowings and new borrowings of closing funds for properties scheduled to be acquired. • The following formula was used to calculate the interest-bearing liabilities ratio in this table. Ratio of interest-bearing liabilities = total interest-bearing liabilities ÷ (total interest-bearing liabilities + total equity) × 100 However, there is the chance that the above ratio of interest-bearing liabilities may vary depending on the issue price of the new investment units.
Operating Expenses	<ul style="list-style-type: none"> • The depreciation and amortization has been calculated using the straight-line method including incidental costs and future additional capital expenditures. We expect depreciation and amortization to be 704 million yen in the fourth fiscal period and 724 million yen in the fifth fiscal period.
Non-operating expenses	<ul style="list-style-type: none"> • The expenses related to the additional issuance of investment units ratified at the board of officers meeting held on October 27, 2006 have been assumed as occurring in the fourth fiscal period.
Distribution per Unit	<ul style="list-style-type: none"> • Distributions are calculated based on the assumption that 100% of earnings are distributed in accordance with the cash distribution policy stipulated in NCRI's AIC.
Distribution in Excess of Earnings per Unit	<ul style="list-style-type: none"> • NCRI does not currently anticipate distributions in excess of earnings.

3. Financial Statements, etc.

(1) Financial Statements

1. Balance Sheets

Item	Third Fiscal Period (as of August 31, 2006)		Second Fiscal Period (as of February 28, 2006)		Change	
	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	YoY (%)
Assets						
I. Current assets						
Cash and deposits	3,624,190		3,909,741		(285,551)	
Cash and deposits in trust *1	3,835,147		3,493,129		342,017	
Accounts receivable – trade	125,735		103,816		21,918	
Prepaid expenses	58,439		21,871		36,567	
Advances paid	1,218,000		1,733,200		(515,200)	
Consumption tax receivable	46,449		31,125		15,323	
Deferred tax assets	-		42		(42)	
Other current assets	17,456		16,516		940	
Allowance for doubtful accounts	(2,075)		(1,571)		(504)	
Total current assets	8,923,342	5.4	9,307,871	6.9	(384,529)	(4.1)
II. Non-current assets						
1. Property and equipment						
Buildings	8,100,235		-			
Accumulated depreciation	67,282	8,032,952	-	-	8,032,952	
Structures	56,072		-			
Accumulated depreciation	383	55,688	-	-	55,688	
Machinery and equipment	161,176		-			
Accumulated depreciation	1,696	159,480	-	-	159,480	
Tools, furniture and fixtures	264,293		-			
Accumulated depreciation	6,380	257,912	-	-	257,912	
Land		11,074,399			11,074,399	
Buildings held in trust *1	48,717,249		44,896,117			
Accumulated depreciation	1,519,113	47,198,135	969,895	43,926,221	3,271,913	
Structure in trust *1	464,381		413,737			
Accumulated depreciation	9,581	454,800	5,927	407,809	46,990	
Machinery and equipment held in trust *1	582,216		537,463			
Accumulated depreciation	23,585	558,631	14,827	522,635	35,995	
Tools, furniture and fixtures held in trust *1	407,363		281,521			
Accumulated depreciation	34,948	372,414	20,669	260,851	111,562	
Land held in trust *1		85,836,151		80,036,383	5,799,768	
Property and equipment, net		154,000,564	93.8	125,153,901	28,846,663	23.1
2. Intangible assets						
Leasehold rights held in trust *1		913,996		913,996	-	
Other intangible assets		5,429		3,496	1,933	
Total intangible assets		919,425	0.6	917,492	1,933	0.2
3. Investments and other assets						
Guarantee deposits		10,274		10,173	100	
Long-term prepaid expenses		95,642		131,146	(35,503)	
Reserve for repairs and maintenance		65,435		61,999	3,435	
Derivative assets		31,348		19,407	(11,941)	
Total investments and other assets		202,701	0.1	222,726	(20,025)	(9.0)
Total non-current assets		155,122,691	94.5	126,294,120	28,828,570	22.8
III. Deferred assets						
Investment corporation bond issuance costs		48,806		61,008	(12,201)	
Total deferred assets		48,806	0.0	61,008	(12,201)	(20.0)
Total assets		164,094,839	100.0	135,663,000	28,431,839	21.0

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Item	Third Fiscal Period (as of August 31, 2006)		Second Fiscal Period (as of February 28, 2006)		Change	
	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	Ratio (%)	Amount (thousand yen)	YoY (%)
Liabilities						
I. Current liabilities						
Accounts payable – trade	162,516		175,166		(12,649)	
Short-term borrowings *1*2	33,500,000		5,800,000		27,700,000	
Current portion of long-term borrowings *1	10,200,000		10,200,000		-	
Accounts payable – other	327,937		256,809		71,127	
Accrued expenses	120,506		56,984		63,522	
Accrued income taxes	605		1,445		(840)	
Advances received	383,743		265,609		118,133	
Other current liabilities	48,678		25,047		23,630	
Total current liabilities	44,743,987	27.3	16,781,063	12.4	27,962,924	166.6
II. Non-current liabilities						
Investment corporation bonds	14,000,000		14,000,000		-	
Long-term borrowings *1	36,900,000		36,900,000		-	
Deferred tax liabilities	12,348		-		12,348	
Leasehold and security deposits	127,520		-		127,520	
Leasehold and security deposits held in trust	1,554,656		1,422,588		132,067	
Deferred hedge income	-		19,407		(19,407)	
Total non-current liabilities	52,594,525	32.1	52,341,996	38.6	252,529	0.5
Total liabilities	97,338,513	59.3	69,123,059	51.0	28,215,453	40.8
Unitholders' Equity *4						
I. Unitholders' capital						
Unitholders' capital *3	-	-	65,106,293	48.0	(65,106,293)	-
II. Retained earnings						
Unappropriated retained earnings at end of period	-	-	1,433,646		(1,433,646)	-
Total retained earnings	-	-	1,433,646	1.0	(1,433,646)	-
Total unitholders' equity	-	-	66,539,940	49.0	(66,539,940)	-
Total liabilities and unitholders' equity	-	-	135,663,000	100.0	(135,663,000)	-
Net Assets						
I.						
1. Unitholders' capital	65,106,293		-		65,106,293	
2. Retained earnings						
Unappropriated retained earnings at end of period	1,631,032		-		1,631,032	
Total	66,737,326	40.7			66,737,326	-
II. Difference of Appraisals and Conversion						
1. Deferred hedge income	19,000		-		19,000	-
Total	19,000	0.0	-		19,000	-
Total Net Assets	66,756,326	40.7	-		66,756,326	-
Total liabilities and net assets	164,094,839	100.0			164,094,839	-

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

2. Statements of Income

Item	Third Fiscal Period (as of August 31, 2006)		Ratio (%)	Second Fiscal Period (as of February 28, 2006)		Ratio (%)	Change	
	Amount (thousand yen)			Amount (thousand yen)			Amount (thousand yen)	YoY (%)
1. Operating revenues								
Real estate rental revenues *1	4,201,057	4,201,057	100.0	3,346,597	3,346,597	100.0	854,460	25.5
2. Operating expenses								
Real estate rental expenses *1	1,559,231			1,209,413				
Asset management fees	398,530			231,461				
Asset custodian fees	7,561			7,438				
General administration fees	22,939			29,012				
Directors' salaries	4,200			3,906				
Other operating expenses	132,940	2,125,403	50.6	125,930	1,607,163	48.0	518,239	32.3
Operating income		2,075,654	49.4		1,739,433	52.0	336,220	19.3
3. Non-operating revenues								
Interest income	197			9				
Miscellaneous revenues	1,886	2,083	0.0	4,222	4,231	0.1	(2,148)	(50.8)
4. Non-operating expenses								
Interest expense	240,258			162,545				
Financing expenses	73,871			86,165				
Investment corporation bond interest expense	113,899			3,087				
New investment unit issuance costs	-			41,702				
Amortization of investment corporation bond issuance costs	12,201			12,201				
Other non-operating expenses	2,369	442,601	10.5	2,729	308,432	9.2	134,168	43.5
Ordinary income		1,635,136	38.9		1,435,233	42.9	199,902	13.9
Income before income taxes		1,635,136	38.9		1,435,233	42.9	199,902	13.9
Current income taxes	4,128			1,449				
Deferred income taxes	42	4,170	0.1	165	1,615	0.0	2,555	158.2
Net income		1,630,965	38.8		1,433,617	42.8	197,347	13.8
Retained earnings brought forward from previous period		67			28		38	
Unappropriated retained earnings at end of period		1,631,032			1,433,646		197,385	

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

3. Statement of Changes in Unitholders' Capital

The fiscal period under review (March 1, 2006 – August 31, 2006)

(unit: thousand yen)

	Unitholders' Capital			Difference of Appraisals and Conversion	Total Unitholders' equity
	Unitholders' Capital	Retained earnings Unappropriated retained earnings at end of period	Total Unitholders' Equity	Deferred Hedge Income	
Balance as of February 28, 2006	65,106,293	1,433,646	66,539,940	-	66,539,940
Changes during the period under review					
Distribution of retained earnings	-	(1,433,579)	(1,433,579)	-	(1,433,579)
Net income	-	1,630,965	1,630,965	-	1,630,965
Deferred hedge income	-	-	-	19,000	19,000
Total changes during the period under review	-	197,385	197,385	19,000	216,386
Balance as of August 31, 2006	65,106,293	1,631,032	66,737,326	19,000	66,756,326

4. Cash Distribution Statements

Item	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
	(unit: yen)	(unit: yen)
I. Unappropriated retained earnings at end of period	¥1,631,032,474	¥1,433,646,637
II. Amount of distributions (Amount of distribution per unit)	1,630,984,824 (13,302)	1,433,579,504 (11,692)
III. Retained earnings carried forward to next period	47,650	67,133
Calculating the amount of distributions	Based on the cash distribution policy designated in Article 35-1 of the AIC for NCRI the ceiling on the amount of the distribution shall be the profit and the distribution shall also surpass an amount equal to 90% of the "income amount payable as dividends" that is regulated in Article 67-15 of the Special Taxation Measures Law. Based on this policy, the distribution for this period shall be an amount that doesn't surpass the net unappropriated profit of this fiscal period and is the maximum value of double the integer for the outstanding investment units (122,612 units) or 1,630,984,824 yen. Further, the amount surpassing the profit designated in Article 35-1-(2) of NCRI's AIC shall not be distributed.	Based on the cash distribution policy designated in Article 35-1 of the AIC for NCRI the ceiling on the amount of the distribution shall be the profit and the distribution shall also surpass an amount equal to 90% of the "income amount payable as dividends" that is regulated in Article 67-15 of the Special Taxation Measures Law. Based on this policy, the distribution for this period shall be an amount that doesn't surpass the net unappropriated profit of this fiscal period and is the maximum value of double the integer for the outstanding investment units (122,612 units) or 1,433,579,504 yen. Further, the amount surpassing the profit designated in Article 35-1-(2) of NCRI's AIC shall not be distributed.

5. Statements of Cash Flows

Item	Notes	Third Fiscal Period	Second Fiscal Period
		From: March 1, 2006 To: August 31, 2006	From: September 1, 2005 To: February 28, 2006
		Amount (thousand yen)	Amount (thousand yen)
I. Cash flows from operating activities			
Income before income taxes		1,635,136	1,435,233
Depreciation and amortization		651,652	500,778
Amortization of long-term prepaid expenses		35,503	34,708
Amortization of investment corporation bond issuance costs		12,201	12,201
Interest income		(197)	(9)
Interest expense		354,158	165,633
New investment unit issuance costs		-	41,702
Decrease (Increase) in accounts receivable – trade		(23,560)	11,706
Decrease (Increase) in consumption tax receivable		(15,323)	163,663
Increase (Decrease) in accounts payable – trade		(12,649)	55,741
Increase (Decrease) in accounts payable – other		111,527	(188,285)
Increase (Decrease) in advances received		118,133	125,823
Long-term prepaid expenses paid		-	(93,147)
Other		(27,891)	40,228
Subtotal		2,838,689	2,305,978
Interest received		190	9
Interest paid		(290,636)	(190,437)
Income taxes paid		(4,962)	(4,571)
Net cash provided by operating activities		2,543,281	2,110,978
II. Cash flows from investing activities			
Payments for purchases of property and equipment		(17,912,409)	-
Payments for purchases of property and equipment held in trust		(9,894,496)	(25,993,311)
Payments for advances paid		(1,218,000)	(1,733,200)
Payments for purchases of intangible assets		(2,308)	(180)
Payments for purchases of intangible assets held in trust		-	(758,896)
Payments for guarantee deposits		(100)	(134)
Proceeds from leasehold and security deposits		149,511	-
Payments for leasehold and security deposits		(3,276)	-
Payments for depositing deposits for leasehold and security deposits		(151,297)	-
Proceeds from withdrawal of deposits for leasehold and security deposits		3,278	-
Proceeds from leasehold and security deposits held in trust		264,210	338,399
Payments for leasehold and security deposits held in trust		(132,931)	(111,440)
Payments for depositing deposits held in trust for leasehold and security deposits held in trust		(288,485)	(399,433)
Proceeds from withdrawal of deposits held in trust for leasehold and security deposits held in trust		136,855	173,358
Payments for reserve for repairs and maintenance		(3,435)	(3,646)
Net cash used in investing activities		(29,052,885)	(28,488,485)
III. Cash flows from financing activities			
Proceeds from short-term borrowings		27,700,000	17,300,000
Repayments of short-term borrowings		-	(48,200,000)
Proceeds from long-term borrowings		-	21,600,000
Proceeds from issuance of investment units		-	25,749,125
Payments for investment unit issuance costs		-	(41,702)
Proceeds from issuance of investment corporation bonds		-	14,000,000
Investment corporation bond issuance costs paid		-	(70,409)
Dividends paid		(1,433,579)	(1,142,855)
Net cash provided by financing activities		26,266,420	29,194,157
IV. Net increase (decrease) in cash and cash equivalents		(243,183)	2,816,650
V. Cash and cash equivalents at beginning of period		5,916,841	3,100,191
VI. Cash and cash equivalents at end of period	*1	5,673,658	5,916,841

This is a translation of the original statements in Japanese language published on October 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.

6. Significant Accounting Policies

Item	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006																
1. Accumulated depreciation method for fixed assets	<p>(1) Property and equipment (including assets held in trust) The straight-line method is adopted. The useful life of primary property and equipment are as follows...</p> <table border="0"> <tr> <td>Buildings</td> <td>2 – 65 years</td> </tr> <tr> <td>Structures</td> <td>10 – 65 years</td> </tr> <tr> <td>Machinery and equipment</td> <td>17 – 30 years</td> </tr> <tr> <td>Tools, furniture and fixtures</td> <td>2 – 15 years</td> </tr> </table> <p>(2) Intangible assets Other intangible assets The straight-line method is adopted.</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>	Buildings	2 – 65 years	Structures	10 – 65 years	Machinery and equipment	17 – 30 years	Tools, furniture and fixtures	2 – 15 years	<p>(1) Property and equipment (including assets held in trust) Same as left</p> <table border="0"> <tr> <td>Buildings held in trust</td> <td>2 – 65 years</td> </tr> <tr> <td>Structures held in trust</td> <td>10 – 65 years</td> </tr> <tr> <td>Machinery and equipment held in trust</td> <td>17 – 30 years</td> </tr> <tr> <td>Tools, furniture and fixtures held in trust</td> <td>2 – 15 years</td> </tr> </table> <p>(2) Intangible assets Other intangible assets Same as left</p> <p>(3) Long-term prepaid expenses Same as left</p>	Buildings held in trust	2 – 65 years	Structures held in trust	10 – 65 years	Machinery and equipment held in trust	17 – 30 years	Tools, furniture and fixtures held in trust	2 – 15 years
Buildings	2 – 65 years																	
Structures	10 – 65 years																	
Machinery and equipment	17 – 30 years																	
Tools, furniture and fixtures	2 – 15 years																	
Buildings held in trust	2 – 65 years																	
Structures held in trust	10 – 65 years																	
Machinery and equipment held in trust	17 – 30 years																	
Tools, furniture and fixtures held in trust	2 – 15 years																	
2. Accounting for deferred assets	<p>(1) —</p> <p>(2) Investment corporation bond issuance costs An equivalent amount is being depreciated over three years.</p>	<p>(1) New investment unit issuance costs The expenses are all treated as expenses at the time of expenditure. Further, the issuance of new investment units through a public offering on September 13, 2005 was conducted through an acquisition underwriting contract in which the underwriting security company underwrites the shares at an issue price and then resells the shares to general investors at an offer price different from the issue price (spread method). In the spread method, the difference between the issue price and offer price is the proceeds of the underwriting securities company and is in fact the underwriting commission paid to the underwriting securities company. Thus NCRI doesn't pay the underwriting securities company an underwriting commission. In the event of the issuance of new investment units through public offering on September 13, 2005, the difference between the issue price and offer price was 924,777,000 yen. If the acquisition underwriting contract was such that the securities underwriter conducts the underwriting at the issue price and the new investment units were offered to general investors at an identical offer price (traditional method) than this amount would be treated as the expense for issuing new investment units. Consequently, with the spread method an issuing cost for new investment units was recorded that is lower by 924,777,000 yen than the traditional method. In addition, an ordinary income and income before taxes greater by said amount was recorded.</p> <p>(2) Investment corporation bond issuance costs Same as left</p>																

Item	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
3. Standards for recording allowances	<p>Allowance for doubtful accounts</p> <p>Doubtful accounts are provided for by recording an amount of expected uncollectible debts sufficient to cover possible losses on the collection of debt, which is determined based on the rate of past bad debts in the case of general debts and which is determined based on a review of the collectibility of individual debts in the case of certain debts such as those for which there are fears of bad debts.</p>	<p>Allowance for doubtful accounts</p> <p>Same as left</p>
4. Standards for recording revenues and expenses	<p>Method for treating property tax, etc. expenses</p> <p>As for the property tax, city planning tax, depreciated asset tax, etc. related to owned real estate, of the tax amount that has been broken down into installments, the method is used that treats the amount corresponding to said calculation period as a real estate rental expense.</p> <p>Further, the property tax, etc. and other settled expenses paid to the transferor in correlation with the acquisition of real estate, etc. was not recorded as real estate rental expense and is included as part of the acquisition value of said real estate, etc. The amount equivalent to the property tax, etc. that was recorded as an acquisition cost of real estate, etc. this term is 13,046,000 yen.</p>	<p>Method for treating property tax, etc. expenses</p> <p>As for the property tax, city planning tax, depreciated asset tax, etc. related to owned real estate, of the tax amount that has been broken down into installments, the method is used that treats the amount corresponding to said calculation period as a real estate rental expense.</p> <p>Further, the property tax, etc. and other settled expenses paid to the transferor in correlation with the acquisition of real estate, etc. was not recorded as real estate rental expense and is included as part of the acquisition value of said real estate, etc. The amount equivalent to the property tax, etc. that was recorded as an acquisition cost of real estate, etc. this term is 3,702,000 yen.</p>
5. Hedge accounting approaches	<p>(1) Deferral hedge and other hedge accounting approaches</p> <p>Deferral hedge accounting is adopted.</p> <p>(2) Hedging instruments and hedged items</p> <p>Hedging instruments: Interest rate swap transactions</p> <p>Hedged items: Interest rate on borrowings</p> <p>(3) Hedging policy</p> <p>NCRI conducts derivative transactions to hedge risks stipulated in NCRI's AIC based on internal financial policy.</p> <p>(4) Method for assessing the effectiveness of hedging</p> <p>NCRI evaluates the effectiveness of hedging activities by comparing the cumulative changes in cash flows of the hedged items with the corresponding cumulative changes in cash flows of hedging instruments, and examining the ratio of the change in both. However, the effectiveness is not evaluated for interest rate swap transactions that meet certain requirements for special treatment.</p>	<p>(1) Deferral hedge and other hedge accounting approaches</p> <p>Same as left</p> <p>(2) Hedging instruments and hedged items</p> <p>Same as left</p> <p>(3) Hedging policy</p> <p>Same as left</p> <p>(4) Method for assessing the effectiveness of hedging</p> <p>Same as left</p>
6. Accounting treatment method for beneficiary interests in trust with real estate, etc. as their trust property	<p>As for beneficiary interests in trust with owned real estate, etc. as the trust asset, all asset and liability accounts within the trust property and all income and expense accounts generated by the trust property have been recorded in the concerned account category of the balance sheet and its statements of income.</p> <p>Further, with regard to the following material categories of the trust property recorded in concerned account categories, they are separately listed on the balance sheet.</p> <ul style="list-style-type: none"> a. Cash and deposits held in trust b. Buildings; structures; machinery and equipment; tools, furniture and fixtures; land; and leasehold rights held in trust c. Leasehold and security deposits held in trust 	<p>Same as left</p>

Item	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
7. Accounting for consumption tax, etc.	The accounting procedure taken for consumption tax and local consumption tax is the tax-exclusion method. However, non-deductible consumption tax on fixed assets are included in the acquisition costs of the respective assets.	Same as left
8. Scope of cash and cash equivalents in statements of cash flows	Cash and cash equivalents in the statements of cash flows consist of cash on hand and cash held in trust; deposits that can be withdrawn at any time and deposits held in trust; and short-term investments with a maturity of three months or less from the date of acquisition, which are readily convertible and represent only an insignificant risk of any change in value.	Same as left

Changes in Accounting Procedures

Item	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
Standards for indications in the total unitholders' equity section of the Balance Sheet	NCRI is applying the Accounting Standards on Indications in the Net Assets Section of the Balance Sheet (Corporate Accounting Standard No. 5 dated December 9, 2005 and issued by the Accounting Standards Board of Japan) and Application Guidelines on the Accounting Standards on Indications in the Net Assets Section of the Balance Sheet (Corporate Accounting Standard Application Guideline No. 8 dated December 9, 2005) from this fiscal period. There is no impact on profits and losses from this. The amount equivalent to the total for the traditional Unitholders' Equity section is 66,737,326,000 yen.	—
Impairment accounting for fixed assets	—	Impairment accounting for fixed assets was introduced in the Second Fiscal Period based on the "Fixed Asset Impairment Accounting Standards" ("Opinion on Establishment of Fixed Asset Impairment Accounting Standards" (by the Business Accounting Council on August 9, 2002)) and "Implementation Guidance for Accounting Standards on Impairment of Fixed Assets" (Financial Accounting Standards Implementation Guidance No. 6 issued on October 31, 2003). This does not impact income/loss.

Supplementary Notes
Notes to Balance Sheets

Third Fiscal Period (as of August 31, 2006)	Second Fiscal Period (as of February 28, 2006)																																																
<p>*1. Pledged assets and secured loans There are pledges set on the beneficiary interests in trust of the following assets as trust property.</p> <p style="text-align: right;">(Unit: thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash and deposits held in trust</td> <td style="text-align: right;">¥3,362,148</td> </tr> <tr> <td>Buildings held in trust</td> <td style="text-align: right;">40,713,576</td> </tr> <tr> <td>Structures held in trust</td> <td style="text-align: right;">386,782</td> </tr> <tr> <td>Machinery and equipment held in trust</td> <td style="text-align: right;">418,287</td> </tr> <tr> <td>Tools, furniture and fixtures held in trust</td> <td style="text-align: right;">216,096</td> </tr> <tr> <td>Land held in trust</td> <td style="text-align: right;">72,252,781</td> </tr> <tr> <td>Leasehold rights held in trust</td> <td style="text-align: right;"><u>155,199</u></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">¥117,504,872</td> </tr> </table> <p>The following debt is secured.</p> <p style="text-align: right;">(Unit: thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Short-term borrowings</td> <td style="text-align: right;">¥5,800,000</td> </tr> <tr> <td>Current portion of long-term borrowings</td> <td style="text-align: right;">10,200,000</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;"><u>36,900,000</u></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">¥52,900,000</td> </tr> </table>	Cash and deposits held in trust	¥3,362,148	Buildings held in trust	40,713,576	Structures held in trust	386,782	Machinery and equipment held in trust	418,287	Tools, furniture and fixtures held in trust	216,096	Land held in trust	72,252,781	Leasehold rights held in trust	<u>155,199</u>	Total	¥117,504,872	Short-term borrowings	¥5,800,000	Current portion of long-term borrowings	10,200,000	Long-term borrowings	<u>36,900,000</u>	Total	¥52,900,000	<p>*1. Pledged assets and secured loans There are pledges set on the beneficiary interests in trust of the following assets as trust property.</p> <p style="text-align: right;">(Unit: thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash and deposits held in trust</td> <td style="text-align: right;">¥3,320,391</td> </tr> <tr> <td>Buildings held in trust</td> <td style="text-align: right;">41,179,527</td> </tr> <tr> <td>Structures held in trust</td> <td style="text-align: right;">390,080</td> </tr> <tr> <td>Machinery and equipment held in trust</td> <td style="text-align: right;">423,700</td> </tr> <tr> <td>Tools, furniture and fixtures held in trust</td> <td style="text-align: right;">222,783</td> </tr> <tr> <td>Land held in trust</td> <td style="text-align: right;">72,249,660</td> </tr> <tr> <td>Leasehold rights held in trust</td> <td style="text-align: right;"><u>155,199</u></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">¥117,941,345</td> </tr> </table> <p>The following debt is secured.</p> <p style="text-align: right;">(Unit: thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Short-term borrowings</td> <td style="text-align: right;">¥5,800,000</td> </tr> <tr> <td>Current portion of long-term borrowings</td> <td style="text-align: right;">10,200,000</td> </tr> <tr> <td>Long-term borrowings</td> <td style="text-align: right;"><u>36,900,000</u></td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">¥52,900,000</td> </tr> </table>	Cash and deposits held in trust	¥3,320,391	Buildings held in trust	41,179,527	Structures held in trust	390,080	Machinery and equipment held in trust	423,700	Tools, furniture and fixtures held in trust	222,783	Land held in trust	72,249,660	Leasehold rights held in trust	<u>155,199</u>	Total	¥117,941,345	Short-term borrowings	¥5,800,000	Current portion of long-term borrowings	10,200,000	Long-term borrowings	<u>36,900,000</u>	Total	¥52,900,000
Cash and deposits held in trust	¥3,362,148																																																
Buildings held in trust	40,713,576																																																
Structures held in trust	386,782																																																
Machinery and equipment held in trust	418,287																																																
Tools, furniture and fixtures held in trust	216,096																																																
Land held in trust	72,252,781																																																
Leasehold rights held in trust	<u>155,199</u>																																																
Total	¥117,504,872																																																
Short-term borrowings	¥5,800,000																																																
Current portion of long-term borrowings	10,200,000																																																
Long-term borrowings	<u>36,900,000</u>																																																
Total	¥52,900,000																																																
Cash and deposits held in trust	¥3,320,391																																																
Buildings held in trust	41,179,527																																																
Structures held in trust	390,080																																																
Machinery and equipment held in trust	423,700																																																
Tools, furniture and fixtures held in trust	222,783																																																
Land held in trust	72,249,660																																																
Leasehold rights held in trust	<u>155,199</u>																																																
Total	¥117,941,345																																																
Short-term borrowings	¥5,800,000																																																
Current portion of long-term borrowings	10,200,000																																																
Long-term borrowings	<u>36,900,000</u>																																																
Total	¥52,900,000																																																
<p>*2. Commitment Line Agreement NCRI has concluded a Commitment Line Agreement with banks we do business with.</p> <p style="text-align: right;">(Unit: thousand yen)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Total of Commitment Line Agreement</td> <td style="text-align: right;">¥2,000,000</td> </tr> <tr> <td>Balance of borrowings as of end of period</td> <td style="text-align: right;">—</td> </tr> <tr> <td>Balance of unused line as of end of period</td> <td style="text-align: right;">¥2,000,000</td> </tr> </table>	Total of Commitment Line Agreement	¥2,000,000	Balance of borrowings as of end of period	—	Balance of unused line as of end of period	¥2,000,000	<p>*2. Commitment Line Agreement</p> <p style="text-align: center;">—</p>																																										
Total of Commitment Line Agreement	¥2,000,000																																																
Balance of borrowings as of end of period	—																																																
Balance of unused line as of end of period	¥2,000,000																																																
<p>*3. Total investment units to be issued and outstanding investment units</p> <p style="text-align: center;">—</p>	<p>*3. Total investment units to be issued and outstanding investment units</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Total investment units to be issued</td> <td style="text-align: right;">2,000,000 units</td> </tr> <tr> <td>Number of investment units outstanding</td> <td style="text-align: right;">122,612 units</td> </tr> </table>	Total investment units to be issued	2,000,000 units	Number of investment units outstanding	122,612 units																																												
Total investment units to be issued	2,000,000 units																																																
Number of investment units outstanding	122,612 units																																																
<p>*4. Minimum unitholders' equity stipulated in Article 67-4 of the Investment Trust and Investment Corporation Law</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p style="text-align: right;">¥50,000</p>	<p>*4. Minimum unitholders' equity stipulated in Article 67-6 of the Investment Trust and Investment Corporation Law</p> <p style="text-align: right;">Same as left</p>																																																

Notes to Statements of Income

Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
<p>1. Breakdown of profit and loss from real estate rental business</p> <p>A. Real estate rental revenues</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p>Real estate rental revenues</p> <p>Rent ¥3,839,485</p> <p>Parking lot income 118,438</p> <p>Incidental income 14,463</p> <p>Other rental revenues <u>228,670</u></p> <p style="text-align: right;">Total ¥4,201,057</p> <p>B. Real estate rental expenses</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p>Real estate rental expenses</p> <p>Repairs and maintenance ¥199,279</p> <p>Utilities 55,650</p> <p>Property management fee 125,982</p> <p>Property tax, etc. 122,917</p> <p>Insurance 9,400</p> <p>Broker fee, advertising fee, etc. 293,329</p> <p>Trust compensation 46,457</p> <p>Depreciation and amortization 651,652</p> <p>Provision for doubtful accounts 504</p> <p>Other rental expenses <u>54,059</u></p> <p style="text-align: right;">Total ¥1,559,231</p> <p>C. Real estate rental business profit (loss) (A – B)</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p style="text-align: right;">¥2,641,825</p>	<p>1. Breakdown of profit and loss from real estate rental business</p> <p>A. Real estate rental revenues</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p>Real estate rental revenues</p> <p>Rent ¥3,084,468</p> <p>Parking lot income 89,967</p> <p>Incidental income 13,754</p> <p>Other rental revenues <u>158,407</u></p> <p style="text-align: right;">Total ¥3,346,597</p> <p>B. Real estate rental expenses</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p>Real estate rental expenses</p> <p>Repairs and maintenance ¥177,336</p> <p>Utilities 53,676</p> <p>Property management fee 98,767</p> <p>Property tax, etc. 75,296</p> <p>Insurance 9,620</p> <p>Broker fee, advertising fee, etc. 209,471</p> <p>Trust fee 41,106</p> <p>Depreciation and amortization 500,581</p> <p>Provision for doubtful accounts -</p> <p>Other rental expenses <u>43,556</u></p> <p style="text-align: right;">Total ¥1,209,413</p> <p>C. Real estate rental business profit (loss) (A – B)</p> <p style="text-align: right;">(Unit: thousand yen)</p> <p style="text-align: right;">¥2,137,183</p>

Notes to Statement of Changes in Unitholders' Capital

	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
1. Total number of issuable investment units	2,000,000	-
2. Total number of investment units outstanding	122,612	-

Notes to Statements of Cash Flows

Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
1. Reconciliation between cash and cash equivalents at end of period and the amounts shown on balance sheets (as of August 31, 2006) Cash and deposits account ¥3,624,190 thousand Cash and deposits accounts in trust ¥3,835,147 thousand Deposits for leasehold and security deposits (Note) (¥148,019 thousand) Deposits held in trust for leasehold and security deposits held in trust (Note) <u>(¥1,637,659 thousand)</u> Cash and cash equivalents <u>¥5,973,658 thousand</u> (Note) Deposits and trust deposits on reserve as leasehold and security deposits.	1. Reconciliation between cash and cash equivalents at end of period and the amounts shown on balance sheets (as of February 28, 2006) Cash and deposits account ¥3,909,741 thousand Cash and deposits account in trust ¥3,493,129 thousand Deposits held in trust for leasehold and security deposits held in trust (Note) <u>(¥1,486,029 thousand)</u> Cash and cash equivalents <u>¥5,916,841 thousand</u> (Note) Deposits and trust deposits on reserve as leasehold and security deposits.

Lease Transactions

Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
Operating lease transactions (as lessor) Future lease revenues Due within 1 year ¥488,796 thousand <u>Due after 1 year 593,741 thousand</u> Total ¥1,082,537 thousand	Operating lease transactions (as lessor) Future lease revenues Due within 1 year ¥493,434 thousand <u>Due after 1 year 962,435 thousand</u> Total ¥1,455,870 thousand

(Investment Securities Related)

Third Fiscal Period (March 1, 2006 – August 31, 2006)

Not applicable as investment securities transactions were not conducted.

Second Fiscal Period (September 1, 2005 – February 28, 2006)

Not applicable as investment securities transactions were not conducted.

Derivative Transactions

Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
<p>1. Matters concerning transaction conditions</p> <p>(1) Details of transactions The derivative transactions used by NCRI are interest rate swap transactions when related to interest rates.</p> <p>(2) Policy on approaching transactions The derivative transactions of NCRI are aimed at mitigating risks arising from future fluctuations in interest rates, and adopt the policy of not engaging in speculative transactions.</p> <p>(3) Purpose of utilizing transactions NCRI utilize derivative transactions for the purpose of mitigating volatility risks arising from rising interest rates in future interest rate markets of interest rates for borrowings, etc. when related to interest rates.</p> <p>Further, hedge accounting is conducted utilizing derivative transactions.</p> <p>(i) Method of hedge accounting Deferral hedge accounting is adopted.</p> <p>(ii) Hedging instruments and hedged items Hedging instruments: interest rate swap transactions Hedged items: interest rate on borrowings</p> <p>(iii) Hedging policy NCRI conducts derivative transactions to hedge risks stipulated in NCRI's AIC based on internal financial policy.</p> <p>(iv) Method for assessing the effectiveness of hedging NCRI evaluates the effectiveness of hedging activities by comparing the cumulative changes in cash flows of the hedged items with the corresponding cumulative changes in cash flows of hedging instruments, and examining the ratio of the change in both. However, the effectiveness is not evaluated for interest rate swap transactions that meet certain requirements for special treatment.</p> <p>(4) Details of risks on transactions The interest rate swap transactions are exposed to risks of fluctuations in the market interest rate.</p> <p>Further, credit risk is recognized to be immaterial because these transactions are entered into with only financial institutions that have high credit ratings.</p> <p>(5) Structure of managing risks on transactions Risk management is conducted based on the asset management procedures of the Asset Management Company.</p> <p>2. Matters concerning fair value, etc. of transactions Not applicable as hedge accounting is applied to all transactions.</p>	<p>1. Matters concerning transaction conditions</p> <p>(1) Details of transactions Same as left</p> <p>(2) Policy on approaching transactions Same as left</p> <p>(3) Purpose of utilizing transactions Same as left</p> <p>(4) Details of risks on transactions Same as left</p> <p>(5) Structure of managing risks on transactions Same as left</p> <p>2. Matters concerning fair value, etc. of transactions Same as left</p>

(Retirement Benefits Related)

Third Fiscal Period (March 1, 2006 – August 31, 2006)
Not applicable as NCRI has no retirement benefits system.

Second Fiscal Period (September 1, 2005 – February 28, 2006)
Not applicable as NCRI has no retirement benefits system.

Tax-Effect Accounting

Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006																																																
<p>1. Breakdown of primary reasons for deferred tax assets and deferred tax liabilities (Unit: thousand yen)</p> <p>(Deferred tax assets)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Denial of bad-debt loss</td> <td style="text-align: right;">¥663</td> </tr> <tr> <td>Amount in excess of allowance for doubtful accounts</td> <td style="text-align: right;"><u>817</u></td> </tr> <tr> <td>Gross deferred tax assets</td> <td style="text-align: right;">¥1,479</td> </tr> <tr> <td>Valuation allowance</td> <td style="text-align: right;"><u>(¥1,479)</u></td> </tr> <tr> <td>Total deferred tax assets</td> <td style="text-align: right;">=</td> </tr> <tr> <td>(Net deferred tax assets)</td> <td style="text-align: right;">=</td> </tr> </table> <p>(Deferred tax liabilities)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Deferred hedge income</td> <td style="text-align: right;"><u>¥12,348</u></td> </tr> <tr> <td>Total deferred tax liabilities</td> <td style="text-align: right;"><u>¥12,348</u></td> </tr> </table> <p>2. Breakdown of the main items that caused differences between the statutory effective tax rate and the burden rate for income taxes, etc. after application of tax-effect accounting (Unit: %)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Statutory effective tax rate</td> <td style="text-align: right;">39.39</td> </tr> <tr> <td>(Adjustments)</td> <td></td> </tr> <tr> <td>Deductible dividend payments</td> <td style="text-align: right;">(39.21)</td> </tr> <tr> <td>Other</td> <td style="text-align: right;"><u>0.08</u></td> </tr> <tr> <td>Burden rate for income taxes after application of tax-effect accounting</td> <td style="text-align: right;"><u>0.26</u></td> </tr> </table>	Denial of bad-debt loss	¥663	Amount in excess of allowance for doubtful accounts	<u>817</u>	Gross deferred tax assets	¥1,479	Valuation allowance	<u>(¥1,479)</u>	Total deferred tax assets	=	(Net deferred tax assets)	=	Deferred hedge income	<u>¥12,348</u>	Total deferred tax liabilities	<u>¥12,348</u>	Statutory effective tax rate	39.39	(Adjustments)		Deductible dividend payments	(39.21)	Other	<u>0.08</u>	Burden rate for income taxes after application of tax-effect accounting	<u>0.26</u>	<p>1. Breakdown of primary reasons for deferred tax assets and deferred tax liabilities (Unit: thousand yen)</p> <p>(Deferred tax assets)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Accrued enterprise taxes excluded from expenses</td> <td style="text-align: right;">¥42</td> </tr> <tr> <td>Amount in excess of allowance for doubtful accounts</td> <td style="text-align: right;"><u>619</u></td> </tr> <tr> <td>Gross deferred tax assets</td> <td style="text-align: right;">¥661</td> </tr> <tr> <td>Valuation allowance</td> <td style="text-align: right;"><u>(619)</u></td> </tr> <tr> <td>Total deferred tax assets</td> <td style="text-align: right;"><u>¥42</u></td> </tr> <tr> <td>(Net deferred tax assets)</td> <td style="text-align: right;"><u>¥42</u></td> </tr> </table> <p>2. Breakdown of the main items that caused differences between the statutory effective tax rate and the burden rate for income taxes, etc. after application of tax-effect accounting (Unit: %)</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Statutory effective tax rate</td> <td style="text-align: right;">39.39</td> </tr> <tr> <td>(Adjustments)</td> <td></td> </tr> <tr> <td>Deductible dividend payments</td> <td style="text-align: right;">(39.34)</td> </tr> <tr> <td>Other</td> <td style="text-align: right;"><u>0.06</u></td> </tr> <tr> <td>Burden rate for income taxes after application of tax-effect accounting</td> <td style="text-align: right;"><u>0.11</u></td> </tr> </table>	Accrued enterprise taxes excluded from expenses	¥42	Amount in excess of allowance for doubtful accounts	<u>619</u>	Gross deferred tax assets	¥661	Valuation allowance	<u>(619)</u>	Total deferred tax assets	<u>¥42</u>	(Net deferred tax assets)	<u>¥42</u>	Statutory effective tax rate	39.39	(Adjustments)		Deductible dividend payments	(39.34)	Other	<u>0.06</u>	Burden rate for income taxes after application of tax-effect accounting	<u>0.11</u>
Denial of bad-debt loss	¥663																																																
Amount in excess of allowance for doubtful accounts	<u>817</u>																																																
Gross deferred tax assets	¥1,479																																																
Valuation allowance	<u>(¥1,479)</u>																																																
Total deferred tax assets	=																																																
(Net deferred tax assets)	=																																																
Deferred hedge income	<u>¥12,348</u>																																																
Total deferred tax liabilities	<u>¥12,348</u>																																																
Statutory effective tax rate	39.39																																																
(Adjustments)																																																	
Deductible dividend payments	(39.21)																																																
Other	<u>0.08</u>																																																
Burden rate for income taxes after application of tax-effect accounting	<u>0.26</u>																																																
Accrued enterprise taxes excluded from expenses	¥42																																																
Amount in excess of allowance for doubtful accounts	<u>619</u>																																																
Gross deferred tax assets	¥661																																																
Valuation allowance	<u>(619)</u>																																																
Total deferred tax assets	<u>¥42</u>																																																
(Net deferred tax assets)	<u>¥42</u>																																																
Statutory effective tax rate	39.39																																																
(Adjustments)																																																	
Deductible dividend payments	(39.34)																																																
Other	<u>0.06</u>																																																
Burden rate for income taxes after application of tax-effect accounting	<u>0.11</u>																																																

(Equity Method Profit (Loss), etc.)

Third Fiscal Period (March 1, 2006 – August 31, 2006)

Not applicable as NCRI has no affiliates.

Second Fiscal Period (September 1, 2005 – February 28, 2006)

Not applicable as NCRI has no affiliates.

Related Party Transactions

Third Fiscal Period (March 1, 2006 – August 31, 2006)

1. Parent company, primary corporate investors, etc.
Not applicable
2. Officers, primary individual investors, etc.

Attribute	Name	Title	Ownership (owned by) ratio of voting rights, etc.	Description of transaction	Transaction amount (thousand yen)	Account	Balance at end of fiscal period (thousand yen)
Officer or close relative	Tetsuya Fujita	Executive Officer, NCRI Representative Director, CBRE Residential Management K.K.	(Owned by) Indirect 0.0%	Payment of asset management fees to CBRE Residential Management K.K. (Note 1) (Note 2)	¥678,670	Accounts payable – other	¥247,740

(Note 1) This is a transaction conducted by Tetsuya Fujita as the representative of a third party (CBRE Residential Management K.K.). The compensation amount is in compliance with the terms designated in the AIC of NCRI.

(Note 2) Asset management fees include 280,140,000 yen in management fees related to the acquisition of properties that were entered into the book prices of individual properties.

(Note 3) Of the amounts above, transaction prices do not include consumption tax, etc. and the end-of-term balance includes consumption tax, etc.

3. Subsidiary, etc.
Not applicable
4. Sibling Company, etc.
Not applicable

Second Fiscal Period (September 1, 2005 – February 28, 2006)

1. Parent company, primary corporate investors, etc.
Not applicable
2. Officers, primary individual investors, etc.

Attribute	Name	Title	Ownership (owned by) ratio of voting rights, etc.	Description of transaction	Transaction amount (thousand yen)	Account	Balance at end of fiscal period (thousand yen)
Officer or close relative	Tetsuya Fujita	Executive Officer, NCRI Representative Director, CBRE Residential Management K.K.	(Owned by) Indirect 0.0%	Payment of asset management fees to CBRE Residential Management K.K. (Note 1) (Note 2)	¥487,281	Accounts payable – other	¥149,603

(Note 1) This is a transaction conducted by Tetsuya Fujita as a representative of a third party (CBRE Residential Management K.K.). The compensation amount is in compliance with the terms designated in the articles of incorporation of NCRI.

(Note 2) Asset management fees include 255,820,000 yen in management fees related to the acquisition of properties that were entered into the book prices of individual properties.

(Note 3) Of the amounts above, transaction prices do not include consumption tax, etc., and the end-of-term balance includes consumption tax, etc.

3. Subsidiary, etc.
Not applicable
4. Sibling Company, etc.
Not applicable

Per Unit Data

Third Fiscal Period From: March 1, 2006 To: August 31, 2006		Second Fiscal Period From: September 1, 2005 To: February 28, 2006	
Unitholders' equity per unit	¥544,451	Unitholders' equity per unit	¥542,687
Net income per unit	¥13,301	Net income per unit	¥12,027
<p>The net income per unit is calculated by dividing the net income for this period by the weighted daily average for the number of investment units.</p> <p>NCRI does not enter the net income per unit after adjustment for potential investment units as it does not have any potential investment units.</p>		<p>The net income per unit is calculated by dividing the net income for this period by the weighted daily average for the number of investment units.</p> <p>NCRI does not enter the net income per unit after adjustment for potential investment units as it does not have any potential investment units.</p>	

	Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
Net income (thousand yen)	¥1,630,965	¥1,433,617
Amounts not attributable to common unitholders (thousand yen)	—	—
Net income attributable to common investment units (thousand yen)	¥1,630,965	¥1,433,617
Average number of investment units for fiscal period (units)	122,612	119,193

Significant Subsequent Events

Third Fiscal Period From: March 1, 2006 To: August 31, 2006	Second Fiscal Period From: September 1, 2005 To: February 28, 2006
<p>1. Additional issuance of investment units The issuance of new investment units (as follows) was ratified by the board of officers on October 27, 2006 for the objective of repaying loans and acquiring real estate (specified assets). Further, the issue price per unit and total issue price are scheduled to be ratified at the board of officers meeting to be held in mid November 2006.</p> <p>(3) Issue of new investment units through public offering (primary offering)</p> <ul style="list-style-type: none"> • Number of investment units issued: 40,000 units • Commencement date of distribution calculation: September 1, 2006 <p>(4) Issuance of new investment units through third-party allotment (Note)</p> <ul style="list-style-type: none"> • Number of investment units to be issued: 1,456 units • Commencement date of distribution calculation: September 1, 2006 • Third-party: Mizuho Securities Co., Ltd. <p>(Note) There is the chance that all or part of the issued units designated for third party allotment will not be applied for and that the limit for the final number of issued units in this third party allotment is reduced or that the third party allotment units are not issued at all as a result of forfeited rights.</p> <p>2. Transfer of Assets NCRI has concluded a transfer agreement for the following trust beneficiary interests in real estate dated September 26, 2006.</p> <p>[New City Residence Meguro Mita] Transfer price (Note): 7,070 million yen Impact on profit/loss: Gain on sale of real estate properties of about 948 million yen is scheduled to be recorded in operating income. Scheduled transfer date: October 31, 2006 Transferee: GE Real Estate-Japan</p> <p>[New City Residence Kyodo] Transfer price (Note): 757 million yen Impact on profit/loss: Gain on sale of real estate properties of about 4 million yen is scheduled to be recorded in operating income. Scheduled transfer date: October 31, 2006 Transferee: GE Real Estate-Japan</p> <p>[New City Residence Uehonmachi] Transfer price (Note): 859 million yen Impact on profit/loss: Loss on sale of real estate properties of about 17 million yen is scheduled to be recorded in operating income. Scheduled transfer date: October 31, 2006 Transferee: GE Real Estate-Japan</p> <p>(Note) The transfer price excludes the amount for settling the property tax and city planning tax, consumption tax, local consumption tax, etc.</p>	<p style="text-align: center;">—</p>

(2) Change in Number of Investment Units Outstanding

Increases or decreases in total unitholders' equity and the number of investment units outstanding over the past five years are summarized as follows:

Date	Remarks	Total Unitholders' Equity		Number of Investment Units Outstanding		Notes
		Increase (Decrease)	Balance	Increase (Decrease)	Balance	
Sept. 27, 2004	Incorporation through private placement	¥150,000,000	¥150,000,000	300 units	300 units	(Note 1)
Dec. 14, 2004	Capital increase through public offering	¥38,438,400,000	¥38,588,400,000	72,800 units	73,100 units	(Note 2)
Jan. 12, 2005	Third-party allotment	¥768,768,000	¥39,357,168,000	1,456 units	74,556 units	(Note 3)
Sept. 13, 2005	Capital increase through public offering	¥24,968,979,000	¥64,326,147,000	46,600 units	121,156 units	(Note 4)
Oct. 12, 2005	Third-party allotment	¥780,146,640	¥65,106,293,640	1,456 units	122,612 units	(Note 5)

(Note 1) NCRI was established on September 27, 2004.

(Note 2) NCRI additionally issued new investment units through a public offering at an offer price of ¥550,000 (underwritten price: ¥528,000) per unit under the objective of procuring funds to acquire new properties.

(Note 3) In correlation with the capital increase through a public offering (payment date: December 14, 2004), NCRI issued investment units through a third-party allotment to Mizuho Securities Co., Ltd. at an issue price of ¥528,000 per unit.

(Note 4) NCRI additionally issued new investment units through a public offering at an offer price of ¥555,660 (underwritten price: ¥535,815) per unit under the objective of procuring funds to acquire new properties, undertake repayment of debt financing, etc.

(Note 5) In correlation with the capital increase through a public offering (payment date: September 13, 2005), NCRI issued investment units through a third-party allotment to Mizuho Securities Co., Ltd. at an issue price of ¥535,815 per unit.

4. Transfers of Officers

There are no transfers of officers during this fiscal period. Further, the following is a summation of the officers of NCRI as of August 31, 2006.

Title	Name	Biography		Number of Investment Units Held
Executive Officer (Note 1)	Tetsuya Fujita	Apr. 1984	Joined Sumitomo Realty & Development Co., Ltd. and assigned to Head Office Residential Department	0
		Nov. 1988	Appointed Executive Vice President, Sumitomo Realty & Development (N.Y.), Inc., and Executive Vice President, La Solana N.Y., Inc. (concurrent position)	
		Aug. 2000	Appointed President, Sumitomo Realty & Development (N.Y.), Inc., and President, SRD America, Inc. (concurrent position)	
		Jan. 2001	While still holding the above positions, appointed President, Sumitomo Realty & Development CA, Inc. (concurrent position)	
		Apr. 2002	Assigned to Head Office Building Department, Sumitomo Realty & Development Co., Ltd.	
		July 2002	Appointed Senior Vice President and Managing Director, CB Richard Ellis Investors K.K.	
		Apr. 2004	Appointed President and Representative Director, CBRE Residential Management K.K. (current position)	
		Sept. 2004	Appointed Executive Office, NCRI (current position)	
Supervisory Officer (Note 2)	Koichi Shimada	Apr. 1984	Joined Sumitomo Realty & Development Co., Ltd. and assigned to General Affairs Division	0
		Apr. 1991	Entered the Legal Training and Research Institute of the Supreme Court of Japan	
		Apr. 1993	Admitted to Japanese bar (Dai-ichi Tokyo Bar Association) and entered Yamawaki Sakae Law Office (current position)	
		Sept. 2004	Appointed Supervisory Office, NCRI (current position)	
Supervisory Officer (Note 2)	Rika Nakamura	Oct. 1986	Entered Chuo Accounting Office (currently, MISUZU Audit Corporation)	0
		Feb. 1990	Registered as certified public accountant	
		Apr. 1999	Joined Sakura & Co. (current position)	
		Sept. 2004	Appointed Supervisory Officer, NCRI (current position)	

(Note 1) The Executive Officer of NCRI holds the concurrent position of President and Representative Director of CBRE Residential Management K.K., NCRI's Asset Management Company. Based on Article 13 of the Investment Trust and Investment Corporation Law, approval to hold concurrent positions was obtained from the Commissioner of the Financial Services Agency on September 17, 2004.

(Note 2) Officers of other corporations aside from the individuals mentioned above may at times assume the role of Supervisory Officer. Neither of such officers or the abovementioned individuals are interested parties of NCRI.

5. Reference Information

(1) Investment Conditions

The following is a summary of the investment conditions as of the end of the third fiscal period of NCRI (August 31, 2006).

Asset Type	Use	Region	Gross Portfolio Amount (million yen) (Note 1)	Percentage of Gross Assets (%) (Note 2)
Real estate	Rental housing	Central Tokyo (Five Central Tokyo Wards)	7,650	4.7
		23 Wards of Tokyo (Excluding the Five Central Tokyo Wards)	—	—
		Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	—	—
		Other Regions	11,927	7.2
Trust beneficiary interests in real estate	Rental housing	Central Tokyo (Five Central Tokyo Wards)	63,266	38.6
		23 Wards of Tokyo (Excluding the Five Central Tokyo Wards)	41,150	25.1
		Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	18,216	11.1
		Other Regions	12,700	7.7
Total			154,911	94.4
Deposits and other assets			9,180	5.6
Gross assets			164,094	100.0

	Amount (million yen)	Percentage of Gross Assets (%)
Total liabilities	97,338	59.3
Total unitholders' equity	66,756	40.7

(Note 1) The gross portfolio amount uses the amount recorded in the balance sheet (in the case of real estate and trust beneficiary interests in real estate, the total book value after depreciation is used).

(Note 2) The hundredth figures have been rounded to the first decimal place for the Percentage of Gross Assets.

(Note 3) "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 aforementioned five wards. The "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) Investment Real-Estate Properties

The following presents a profile of the 93 properties – real estate and trust beneficiary interests in real estate – NCRI owns as of August 31, 2006, the end of fiscal period three (hereafter, “Assets owned at the end of the third fiscal period”). Further, the figures entered in the table below are as of August 31, 2006 unless otherwise noted. Please see “III. Overview of individual assets (reference)” for assets scheduled to be acquired by NCRI after the end of the third fiscal period, noted later in this document.

Property No.	Area (Note 1)	Property Name (Note 2)	Acquisition Price (million yen) (Note 3)	Share (Note 4)	Appraisal Value (million yen) (Note 5)	Acquisition Date
C-1	Central Tokyo (Five Central Tokyo Wards)	NCR Minami Aoyama	3,783	2.52%	3,817	Dec. 15, 2004
C-2		NCR Nishi Azabu Twin Tower	3,315	2.20%	3,316	Dec. 17, 2004
C-3		NCR Nishi Azabu	3,143	2.09%	3,171	Dec. 15, 2004
C-4		NCR Ochanomizu	2,300	1.53%	2,300	Dec. 17, 2004
C-5		NCR Sangubashi	1,734	1.15%	1,727	Dec. 15, 2004
C-6		NCR Shinjyuku Ichibankan	1,978	1.32%	2,001	Dec. 15, 2004
C-7		NCR Shinjyuku Nibankan	889	0.59%	890	Dec. 15, 2004
C-8		NCR Nihonbashi East	1,622	1.08%	1,622	Dec. 15, 2004
C-9		NCR Nihonbashi West	1,480	0.98%	1,478	Dec. 15, 2004
C-10		NCR Ginza Twin I	1,133	0.75%	1,152	Dec. 15, 2004
C-11		NCR Ginza Twin II	968	0.64%	979	Dec. 15, 2004
C-12		NCR Harajyuku	1,220	0.81%	1,210	Dec. 17, 2004
C-13		NCR Mita	986	0.66%	962	Dec. 15, 2004
C-14		NCR Yoyogi Uehara	765	0.51%	765	Dec. 17, 2004
C-15		NCR Sendagaya	695	0.46%	685	Dec. 17, 2004
C-16		NCR Shinjyuku 7 Chome	626	0.42%	626	Dec. 17, 2004
C-17		NCR Ichigaya Sanaicho	577	0.38%	577	Dec. 17, 2004
C-18		NCR Nihonbashi Ningyocho I	1,230	0.82%	1,230	Feb. 25, 2005
C-19		NCR Nihonbashi Ningyocho II	1,290	0.86%	1,300	Feb. 25, 2005
C-20		NCR Shin-Ochanomizu	1,160	0.77%	1,160	Feb. 25, 2005
C-21		NCR Jinbocho	2,803	1.86%	3,005	June 10, 2005
C-22		NCR Nihonbashi Ningyocho III	1,662	1.11%	1,680	June 10, 2005
C-23		NCR Jinbocho II	1,470	0.98%	1,470	July 5, 2005
C-24		NCR Ginza East III	841	0.56%	868	July 5, 2005
C-25		NCR Shinjuku Gyoen I	3,140	2.09%	2,985	July 28, 2005
C-26		NCR Sasazuka	3,050	2.03%	3,090	July 28, 2005
C-27		NCR Takanawadai	1,180	0.78%	1,150	July 28, 2005
C-28		NCR Nihonbashi Ningyocho IV	842	0.56%	844	July 28, 2005
C-29		NCR Shinjuku Gyoen II	580	0.39%	588	July 28, 2005
C-30		NCR Ginza East IV	510	0.34%	512	July 28, 2005
C-31		NCR Takanawadai II	1,530	1.02%	1,500	Sept. 21, 2005
C-32		NCR Minami Azabu	840	0.56%	830	Sept. 21, 2005
C-33		NCR Minami Azabu East	1,260	0.84%	1,271	Dec. 26, 2005
C-34		NCR Ginza	4,000	2.66%	4,000	Apr. 27, 2006
C-35		NCR Nihonbashi Suitengu	3,332	2.22%	3,302	Apr. 27, 2006
C-36		NCR Takanawa	10,995	7.31%	11,000	Jan. 11, 2006
Subtotal			68,929	45.83%	69,063	
M-1	23 Wards of Tokyo (Excluding the Five Central Tokyo Wards)	NCR Meguro Mita	6,066	4.03%	6,135	Dec. 17, 2004
M-2		NCR Todoroki	1,850	1.23%	1,850	Dec. 15, 2004
M-3		NCR Honjo Azumabashi	1,122	0.75%	1,130	Dec. 15, 2004
M-4		NCR Kitazawa	1,070	0.71%	1,090	Dec. 17, 2004
M-5		NCR Meguro	1,050	0.70%	1,040	Dec. 17, 2004
M-6		NCR Senzokukoen	921	0.61%	924	Dec. 17, 2004
M-7		NCR Kyodo	715	0.48%	679	Dec. 15, 2004
M-8		NCR Monzennakacho	524	0.35%	534	Dec. 15, 2004
M-9		NCR Denenchofu	511	0.34%	511	Dec. 17, 2004
M-10		NCR Negishi	356	0.24%	354	Dec. 17, 2004
M-11		NCR Kamiikedai	238	0.16%	238	Dec. 17, 2004
M-12		NCR Otsuka	1,290	0.86%	1,290	Feb. 25, 2005
M-13		NCR Morishita	985	0.65%	985	Feb. 25, 2005
M-14		NCR Wakabayashi Koen	970	0.64%	969	Apr. 21, 2005
M-15		NCR Asakusabashi	870	0.58%	891	Apr. 19, 2005
M-16		NCR Gakugeidaigaku	1,210	0.80%	1,310	May 31, 2005

This is a translation of the original statements in Japanese language published on October 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.

Property No.	Area (Note 1)	Property Name (Note 2)	Acquisition Price (million yen) (Note 3)	Share (Note 4)	Appraisal Value (million yen) (Note 5)	Acquisition Date
M-17		NCR Jiyugaoka	1,470	0.98%	1,470	July 28, 2005
M-18		NCR Mejiro East	1,080	0.72%	1,072	July 29, 2005
M-19		NCR Iriya	675	0.45%	669	July 29, 2005
M-20		NCR Ikebukuro	3,227	2.15%	3,300	Sept. 21, 2005
M-21		NCR Kaname-cho	1,360	0.90%	1,350	Jan. 11, 2006
M-22		NCR Ueno Tower	2,990	1.99%	2,968	Feb.1, 2006
M-23		NCR Shinagawa Seaside Tower	9,350	6.22%	9,350	June. 30, 2006
Subtotal			39,900	26.53%	40,109	
G-1	Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	NCR Yokohama East	6,753	4.49%	6,741	Dec. 15, 2004
G-2		NCR Funabashi Honcho	1,083	0.72%	1,084	Dec. 17, 2004
G-3		SH Motosumiyoshi	1,058	0.70%	1,097	Dec. 15, 2004
G-4		NCR Toyoda	1,053	0.70%	1,060	Dec. 15, 2004
G-5		NCR Nishi Funabashi	997	0.66%	997	Dec. 17, 2004
G-6		NCR Maihama	844	0.56%	848	Dec. 17, 2004
G-7		NCR Ichikawamyoden	769	0.51%	777	Dec. 17, 2004
G-8		NCR Kumegawa	715	0.48%	706	Dec. 17, 2004
G-9		NCR Urayasu	653	0.43%	660	Dec. 17, 2004
G-10		NCR Minamigyotoku I	648	0.43%	655	Dec. 17, 2004
G-11		NCR Minamigyotoku II	447	0.30%	450	Dec. 17, 2004
G-12		NCR NogeYama	469	0.31%	468	Dec. 17, 2004
G-13		NCR Minamirinkan	456	0.30%	460	Dec. 17, 2004
G-14		NCR Shonan	445	0.30%	445	Dec. 17, 2004
G-15		LM Fuchinobe Honcho	222	0.15%	215	Dec. 17, 2004
G-16		LM Higashi Oume Daisan	175	0.12%	171	Dec. 17, 2004
G-17		PT Ichikawa	620	0.41%	634	July 28, 2005
G-18		PT Shioyaki	310	0.21%	350	July 28, 2005
G-19		PT Horie	193	0.13%	224	July 28, 2005
Subtotal			17,910	11.91%	18,042	
R-1	Other Regions	NCR Ohdori-koen	726	0.48%	720	Dec. 17, 2004
R-2		Goshikiyama Heights	720	0.48%	678	Dec. 15, 2004
R-3		NCR Nishikoen	379	0.25%	385	Dec. 17, 2004
R-4		NCR Nishi Ohori	258	0.17%	261	Dec. 17, 2004
R-5		NCR Kakogawa	274	0.18%	280	Dec. 17, 2004
R-6		LM Maebashi Nishikatakai	202	0.13%	198	Dec. 17, 2004
R-7		Aprile Tarumi	1,710	1.14%	1,710	Feb. 25, 2005
R-8		NCR Uehonmachi	855	0.57%	855	Feb. 25, 2005
R-9		Crest Kusatsu	3,830	2.55%	3,814	June 28, 2005
R-10		NCR Honmachi East	1,740	1.16%	1,760	Dec.1, 2005
R-11		NCR Shin-Umeda	1,640	1.09%	1,711	Dec.1, 2005
R-12	NCR Shizuoka Takajo	770	0.51%	799	Mar.30, 2006	
R-13	NCR Abeno	5,400	3.59%	5,370	Apr.27, 2006	
R-14	NCR Otedori	382	0.25%	427	Apr.27, 2006	
R-16	NCR Nipponbashi Kouzu	4,780	3.18%	4,780	June.30, 2006	
Subtotal			23,666	15.73%	23,748	
Total			150,405	100.0%	150,962	

(Note 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. The "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.

(Note 2) Under "Property Name," "NCR" is the acronym for New City Residence, "LM" for Lions Mansion, "SH" for Sonnen Heim and "PT" for Park Terrace.

(Note 3) The Acquisition price column has the acquisition price of already acquired assets entered.

(Note 4) The Share column indicates the percentage the acquisition price of each acquired asset comprises of the total acquisition price for the portfolio with figures rounded to the second decimal place.

(Note 5) The appraisal value is no more than an opinion concerning the price on the appraisal date of the real estate that is being assessed by the real-estate appraiser that conducted the appraisal in accordance with the Law Relating to Appraisal of Real Estate (Law No. 152 of 1963 including amendments thereto) and Japanese Real Estate Appraisal Standards, etc.

Of the abovementioned real estate held in trust, in the case the seller is an interested party or in the case New City Property Service K.K. (deemed an interested party, etc. as defined in Article 15-2 of the Investment Trust and Investment Corporation Law) is the property management company or sublease firm (Note 2), the necessary

This is a translation of the original statements in Japanese language published on October 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. NCR is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

approval is obtained through the following deliberations and resolutions for related agreements in accordance with NCRI's self-imposed rules on asset management concerning transactions with interested parties.

(Note) This refers to lessees who have concluded lease agreements with NCRI or the trustee with the objective of subleasing the facility to a third party.

- Deliberation and resolution by the Compliance Committee of the Asset Management Company
- Deliberation and resolution by the Investment Committee of the Asset Management Company
- Deliberation and resolution by the Board of Directors of the Asset Management Company

I. Overview of Real Estate and Trust Real Estate

The following shows the name, leasable floor space, leased floor space, number of leasable apartments, number of leased apartments, occupancy, and area by residential type for real estate and trust real estate (real estate falling under trust property; hereafter, the same) owned at the end of the third fiscal period.

<Overview of Real Estate and Trust Real Estate>

Property No.	Name (Note 1)	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	No. of Leasable Apartments (apartments) (Note 4)	No. of Leased Apartments (apartments) (Note 5)	Occupancy (Note 6)	Housing Type Ratio (Note 7)				
							S	UF	F	P	Other
C-1	NCR Minami Aoyama	3,473.28	3,187.10	62	57	91.8%		100%			
C-2	NCR Nishi Azabu Twin Tower	3,296.44	3,062.27	60	57	92.9%	27%	50%		11%	12%
C-3	NCR Nishi Azabu	2,802.62	2,402.95	37	32	85.7%		33%		67%	
C-4	NCR Ochanomizu	2,507.30	2,290.85	44	41	91.4%	1%	85%	5%		8%
C-5	NCR Sangubashi	1,898.47	1,898.47	26	26	100.0%		12%	71%	17%	
C-6	NCR Shinjyuku Ichibankan	2,235.58	2,214.58	105	104	99.1%	100%				
C-7	NCR Shinjyuku Nibankan	1,024.49	974.09	41	39	95.1%	100%				
C-8	NCR Nihonbashi East	1,940.94	1,717.90	62	56	88.5%	60%	40%			
C-9	NCR Nihonbashi West	1,858.34	1,761.47	55	52	94.8%	75%	25%			
C-10	NCR Ginza Twin I	1,444.52	1,310.55	40	37	90.7%	12%	87%			2%
C-11	NCR Ginza Twin II	1,244.54	1,132.80	33	30	91.0%		100%			
C-12	NCR Harajyuku	1,225.26	751.56	21	13	61.3%		89%	11%		
C-13	NCR Mita	1,128.80	1,128.80	30	30	100.0%		100%			
C-14	NCR Yoyogi Uehara	811.95	780.75	25	24	96.2%	9%	83%			8%
C-15	NCR Sendagaya	803.03	803.03	21	21	100.0%	8%	69%	24%		
C-16	NCR Shinjyuku 7 Chome	957.60	931.56	23	22	97.3%	19%	81%			
C-17	NCR Ichigaya Sanaicho	694.16	592.85	21	18	85.4%	100%				
C-18	NCR Nihonbashi Ningyocho I	1,747.90	1,613.44	32	30	92.3%		66%	34%		
C-19	NCR Nihonbashi Ningyocho II	1,826.80	1,696.91	38	36	92.9%		65%	35%		

Property No.	Name (Note 1)	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	No. of Leasable Apartments (apartments) (Note 4)	No. of Leased Apartments (apartments) (Note 5)	Occupancy (Note 6)	Housing Type Ratio (Note 7)				
							S	UF	F	P	Other
C-20	NCR Shin-Ochanomizu	1,308.38	1,200.34	32	29	91.7%		78%	22%		
C-21	NCR Jinbocho	3,201.83	3,170.76	65	64	99.0%		100%			
C-22	NCR Nihonbashi Ningyocho III	2,117.46	2,064.66	63	62	97.5%	65%	35%			
C-23	NCR Jinbocho II	1,628.80	1,540.36	60	57	94.6%	100%				
C-24	NCR Ginza East III	972.51	907.18	41	39	93.3%	87%	13%			
C-25	NCR Shinjuku Gyoen I	3,594.16	3,594.16	108	108	100.0%	57%	43%			
C-26	NCR Sasazuka	3,701.70	3,587.71	90	87	96.9%	18%	82%			
C-27	NCR Takanawadai	1,147.44	1,072.32	32	30	93.5%	22%	78%			
C-28	NCR Nihonbashi Ningyocho IV	1,105.20	1,105.20	48	48	100.0%	100%				
C-29	NCR Shinjuku Gyoen II	668.79	668.79	27	27	100.0%	100%				
C-30	NCR Ginza East IV	681.00	681.00	20	20	100.0%	7%	93%			
C-31	NCR Takanawadai II	1,567.84	1,567.84	40	40	100.0%	23%	77%			
C-32	NCR Minami Azabu	882.67	851.16	24	23	96.4%	24%	76%			
C-33	NCR Minami Azabu East	1,217.92	1,217.92	40	40	100.0%	100%				
C-34	NCR Ginza	3,494.42	2,485.81	96	67	71.1%	37%	63%			
C-35	NCR Nihonbashi Suitengu	4,602.95	4,180.36	88	80	90.8%		85%	15%		
C-36	NCR Takanawa	10,408.26	10,172.79	169	165	97.7%	8%	53%	22%	17%	
Subtotal		75,223.35	70,320.29	1,819	1,711	93.5%	27%	58%	8%	6%	1%

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	Name (Note 1)	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	No. of Leasable Apartments (apartments) (Note 4)	No. of Leased Apartments (apartments) (Note 5)	Occupancy (Note 6)	Housing Type Ratio (Note 7)				
							S	UF	F	P	Other
M-1	NCR Meguro Mita	5,264.94	5,193.25	41	40	98.6%	13%	17%		13%	57%
M-2	NCR Todoroki	2,863.78	2,422.28	22	19	84.6%				100%	
M-3	NCR Honjo Azumabashi	2,255.88	2,255.88	35	35	100.0%		33%	63%	4%	
M-4	NCR Kitazawa	1,220.16	975.65	15	12	80.0%			100%		
M-5	NCR Meguro	1,414.73	1,355.18	26	25	95.8%		95%	5%		
M-6	NCR Senzokukoen	1,608.40	1,608.40	19	19	100.0%			70%	30%	
M-7	NCR Kyodo	1,621.24	1,453.36	24	21	89.6%			87%		13%
M-8	NCR Monzennakacho	887.94	887.94	31	31	100.0%	100%				
M-9	NCR Denenchofu	1,066.08	1,066.08	17	17	100.0%		34%	66%		
M-10	NCR Negishi	594.79	594.79	12	12	100.0%		100%			
M-11	NCR Kamiikedai	414.45	384.21	12	11	92.7%	57%	43%			
M-12	NCR Otsuka	1,784.50	1,754.47	54	53	98.3%	81%	19%			
M-13	NCR Morishita	1,383.90	1,383.90	38	38	100.0%		100%			
M-14	NCR Wakabayashi Koen	1,425.43	1,350.29	23	22	94.7%		35%	65%		
M-15	NCR Asakusabashi	1,537.84	1,537.84	32	32	100.0%		100%			
M-16	NCR Gakugeidaigaku	1,602.88	1,561.48	38	37	97.4%	27%	73%			
M-17	NCR Jiyugaoka	1,472.47	1,472.47	40	40	100.0%	15%	85%			
M-18	NCR Mejiro East	1,658.90	1,658.90	29	29	100.0%		38%	62%		
M-19	NCR Iriya	1,415.15	1,342.55	22	21	94.9%		44%	56%		
M-20	NCR Ikebukuro	3,644.35	3,422.02	87	82	93.9%	10%	85%	5%		
M-21	NCR Kanamecho	1,624.06	1,601.92	73	72	98.6%	100%				
M-22	NCR Ueno Tower	4,197.66	3,955.63	102	97	94.2%	21%	77%			2%
M-23	NCR Shinagawa Seaside Tower	12,732.35	8,194.90	208	141	64.4%		37%	63%		
Subtotal		53,691.87	47,433.38	1,000	906	88.3%	13%	42%	31%	8%	6%

This is a translation of the original statements in Japanese language published on October 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. NCRJ is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	Name (Note 1)	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	No. of Leasable Apartments (apartments) (Note 4)	No. of Leased Apartments (apartments) (Note 5)	Occupancy (Note 6)	Housing Type Ratio (Note 7)				
							S	UF	F	P	Other
G-1	NCR Yokohama East	12,349.46	12,090.08	228	223	97.9%	15%	8%	77%		
G-2	NCR Funabashi Honcho	1,496.40	1,496.40	86	86	100.0%	100%				
G-3	SH Motosumiyoshi	2,910.25	2,823.93	57 (73) (Note 8)	56	97.0%	8%	34%	37%	15%	6%
G-4	NCR Toyoda	3,630.55	3,522.50	67	65	97.0%			100%		
G-5	NCR Nishi Funabashi	1,597.32	1,577.60	81	80	98.8%	100%				
G-6	NCR Maihama	1,287.72	1,266.60	61	60	98.4%	100%				
G-7	NCR Ichikawamyoden	1,218.00	1,218.00	58	58	100.0%	100%				
G-8	NCR Kumegawa	2,013.93	2,013.93	31	31	100.0%			100%		
G-9	NCR Urayasu	1,074.53	1,074.53	51	51	100.0%	100%				
G-10	NCR Minamigyotoku I	1,031.81	989.63	49	47	95.9%	100%				
G-11	NCR Minamigyotoku II	724.63	600.55	35	29	82.9%	100%				
G-12	NCR Nogeayama	744.90	744.90	30	30	100.0%	100%				
G-13	NCR Minamirinkan	1,489.44	1,387.12	29	27	93.1%		2%	91%		7%
G-14	NCR Shonan	1,082.28	968.52	19	17	89.5%			100%		
G-15	LM Fuchinobe Honcho	997.92	793.80	15 (26) (Note 8)	12	79.5%			100%		
G-16	LM Higashi Oume Daisan	659.03	440.17	33 (61) (Note 8)	22	66.8%	100%				
G-17	PT Ichikawa	876.89	876.89	40	40	100.0%	93%				7%
G-18	PT Shioyaki	583.76	551.36	36	34	94.4%	100%				
G-19	PT Horie	374.33	287.60	22	17	76.8%	100%				
Subtotal		36,143.15	34,724.11	1,028	985	96.1%	38%	6%	54%	1%	1%

This is a translation of the original statements in Japanese language published on October 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. NCRJ is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	Name (Note 1)	Leasable Floor Space (m ²) (Note 2)	Leased Floor Space (m ²) (Note 3)	No. of Leasable Apartments (apartments) (Note 4)	No. of Leased Apartments (apartments) (Note 5)	Occupancy (Note 6)	Housing Type Ratio (Note 7)				
							S	UF	F	P	Other
R-1	NCR Ohdori-koen	2,996.24	2,612.35	40	35	87.2%			100%		
R-2	Goshikiyama Heights	2,253.34	2,253.34	33	33	100.0%			100%		
R-3	NCR Nishikoen	1,483.50	1,335.15	30	27	90.0%			100%		
R-4	NCR Nishi Ohori	1,013.22	956.52	17	16	94.4%			100%		
R-5	NCR Kakogawa	1,888.02	1,832.49	34	33	97.1%			100%		
R-6	LM Maebashi Nishikatakai	1,284.45	1,136.20	23 (40) (Note 8)	20	88.5%		3%	97%		
R-7	Aprile Tarumi	6,545.25	6,545.25	99	99	100.0%			100%		
R-8	NCR Uehonmachi	1,826.30	1,656.35	30	27	90.7%		26%	74%		
R-9	Crest Kusatsu	13,452.80	13,452.80	540	540	100.0%	100%				
R-10	NCR Honmachi East	3,471.39	3,446.74	117	116	99.3%	85%	15%			
R-11	NCR Shin-Umeda	3,279.36	3,187.56	108	105	97.2%	75%	25%			
R-12	NCR Shizuoka Takajo	1,731.52	1,320.56	45	34	76.3%		100%			
R-13	NCR Abeno	10,832.11	7,775.11	153	114	71.8%		4%	90%	6%	
R-14	NCR Otedori	860.48	834.00	31	30	96.9%	97%				3%
R-16	NCR Nipponbashi Kouzu	9,334.47	8,987.17	262	254	96.3%	55%	13%	12%	21%	
Subtotal		62,252.45	57,331.59	1,562	1,483	92.1%	40%	8%	48%	4%	0%
Total		227,310.82	209,809.37	5,409	5,085	92.3%	29%	32%	32%	5%	2%

(Note 1) Under "Property Name," "NCR" is the acronym for New City Residence, "LM" for Lions Mansion, "SH" for Sonnen Heim and "PT" for Park Terrace.

(Note 2) The Leasable Floor Space column indicates the area of the individual real estate and trust real estate acquired or scheduled to be acquired by NCRI that can be leased.

(Note 3) The Leased Floor Space column indicates that of the leasable floor space for which lease contracts have been concluded with actual end tenants (This is defined later in "III. Overview of individual assets B. Descriptions concerning "Address", "Land" and "Building") as of August 31, 2006 and shows the floor space that has been leased. As a general rule, the leased floor space described in the lease contract between the end tenant and NCRI, trustee or sublease firm (This is defined later in "III. Overview of individual assets B. Descriptions concerning "Address", "Land" and "Building") is indicated. However, when there is a clear mistake in the lease contract, it shall be filled out using information provided by the former owner and also the completion drawings for acquired assets.

(Note 4) The No. of Leasable Apartments column indicates the leasable apartments of individual real estate and trust real estate as of August 31, 2006. The number of units included in the portfolio after the public offering is indicated for the compartmentalized ownership properties.

(Note 5) The No. of Leased Apartments column indicates the number of apartments leased to end tenants as of August 31, 2006.

(Note 6) The Occupancy column indicates the ratio that the leased floor space of individual real estate and trust real estate comprises of their total leasable floor spaces.

(Note 7) "Housing type ratio" column indicates the ratio that the total leasable floor space of each residential type comprises of the total leasable floor space for individual real estate and trust real estate with figures rounded to the nearest percent. Therefore, there are occasions where the individual total value may not add up to the sum total for each value. In this column, S stands for single type, UF for urban family type, F for family type and P for premium type. The Other column indicates the leasable floor space and ratio for non-housing usages such as stores, offices and the like.

(Note 8) The No. of Leasable Apartments column for the following compartmentalized ownership buildings has the number of apartments included in acquired assets and planned acquisition assets entered with the number of apartments for the entire building entered in the parentheses. SH Motosumiyoshi, LM Fuchinobe Honcho, LM Higashi Oume Daisan and LM Maebashi Nishikatakai

II. Status of Revenues for Real Estate and Trust Real Estate

The following represents the revenue status for each piece of real estate and trust real estate including monthly rent and rental revenues. Figures concerning the revenue conditions were calculated according to the following:

- Amounts other than the acquisition price are rounded to the nearest million yen and figures below this were rounded off. Therefore, the indicated figures may not necessarily sum up to the total.
- The acquisition price is rounded to the nearest million yen.
- The figures for the monthly rent, Deposits, Guarantees, etc. and occupancy rates are the figures as of August 31, 2006.
- As a rule, the entered monthly rents are the total value for monthly rent (excluding use fees for monthly parking, self storage and other incidental facilities) indicated in the lease contract concluded between the end tenants and NCRI, trustee or sublease firm as of August 31, 2006.
- As a rule the Deposits, Guarantees, etc. column enters the total value for the balance of deposits and guarantees of each lessee (when there are portions that need not be returned, the amount after these amounts are deducted) as of August 31, 2006 for store, office and residence used portions (excluding parking lots, etc.) based on the lease contract concluded between NCRI, trustee or sublessee and the end tenant as of August 31, 2006.
- The “Rent Income” column includes rent and parking lot income.
- The “Other Revenues” column includes incidental income and other rental revenues.

<Revenue Status of Real Estate and Trust Real Estate>

Property No.	C-1	C-2	C-3	C-4
Property Name	NCR Minami Aoyama	NCR Nishi Azabu Twin Tower	NCR Nishi Azabu	NCR Ochanomizu
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	17,328	14,495	12,816	9,411
Deposits, Guarantees, etc.	38,012	51,290	24,783	25,646
Occupancy	91.8%	92.9%	85.7%	91.4%
Profit/Loss Information				
(A) Rental Revenues Subtotal	107,182	93,092	93,140	60,156
Rent income	100,982	88,392	83,468	58,306
Other revenues	6,199	4,699	9,671	1,849
(B) Rental Expenses Subtotal	26,676	16,028	23,999	12,242
Repairs and maintenance	3,811	4,088	3,909	1,824
Utilities	1,087	606	4,075	565
Property management fee	3,056	2,638	2,663	1,750
Property tax, etc.	2,417	1,370	3,066	2,040
Insurance	167	149	153	120
Broker fee, advertising fee, etc.	9,951	5,622	8,389	4,621
Trust compensation	945	1,160	1,100	805
Other expenses	5,238	391	641	514
(C) NOI = (A) – (B)	80,505	77,063	69,141	47,914
(D) Depreciation and Amortization	9,492	8,682	9,434	8,182
(E) Rental Business Profit (Loss) = (C) – (D)	71,013	68,381	59,706	39,731
(F) Capital Expenditures	2,144	–	679	–
(G) NCF = (C) – (F)	78,360	77,063	68,461	47,914
Acquisition Price (million yen)	3,783	3,315	3,143	2,300

Property No.	C-5	C-6	C-7	C-8
Property Name	NCR Sangubashi	NCR Shinjyuku Ichibankan	NCR Shinjyuku Nibankan	NCR Nihonbashi East
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	7,632	10,000	4,477	7,311
Deposits, Guarantees, etc.	15,739	19,042	8,005	14,480
Occupancy	100.0%	99.1%	95.1%	88.5%
Profit/Loss Information				
(A) Rental Revenues Subtotal	50,299	60,538	28,267	50,027
Rent income	48,674	58,077	25,686	47,806
Other revenues	1,624	2,460	2,580	2,221
(B) Rental Expenses Subtotal	7,576	14,236	8,690	9,284
Repairs and maintenance	1,587	2,938	2,452	2,076
Utilities	409	564	411	1,528
Property management fee	1,496	1,756	831	1,437
Property tax, etc.	2,381	2,405	1,208	265
Insurance	90	103	47	93
Broker fee, advertising fee, etc.	629	5,094	3,079	2,734
Trust compensation	606	692	311	405
Other expenses	376	680	347	743
(C) NOI = (A) – (B)	42,722	46,301	19,577	40,742
(D) Depreciation and Amortization	4,990	6,429	2,939	5,635
(E) Rental Business Profit (Loss) = (C) – (D)	37,731	39,872	16,637	35,107
(F) Capital Expenditures	–	–	–	–
(G) NCF = (C) – (F)	42,722	46,301	19,577	40,742
Acquisition Price (million yen)	1,734	1,978	889	1,622

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	C-9	C-10	C-11	C-12
Property Name	NCR Nihonbashi West	NCR Ginza Twin I	NCR Ginza Twin II	NCR Harajyuku
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	6,917	5,256	4,583	3,256
Deposits, Guarantees, etc.	13,534	11,681	9,166	8,302
Occupancy	94.8%	90.7%	91.0%	61.3%
Profit/Loss Information				
(A) Rental Revenues Subtotal	45,218	32,178	28,606	29,240
Rent income	42,894	31,346	26,745	28,759
Other revenues	2,323	831	1,861	481
(B) Rental Expenses Subtotal	7,924	5,360	6,642	5,527
Repairs and maintenance	1,498	1,243	1,954	1,640
Utilities	1,451	456	463	348
Property management fee	1,292	946	814	835
Property tax, etc.	910	318	294	1,449
Insurance	93	76	66	60
Broker fee, advertising fee, etc.	1,647	1,885	2,630	447
Trust compensation	400	200	200	400
Other expenses	630	234	218	343
(C) NOI = (A) – (B)	37,293	26,817	21,963	23,712
(D) Depreciation and Amortization	5,793	4,918	4,305	3,795
(E) Rental Business Profit (Loss) = (C) – (D)	31,500	21,899	17,658	19,917
(F) Capital Expenditures	—	—	—	863
(G) NCF = (C) – (F)	37,293	26,817	21,963	22,849
Acquisition Price (million yen)	1,480	1,133	968	1,220

Property No.	C-13	C-14	C-15	C-16
Property Name	NCR Mita	NCR Yoyogi Uehara	NCR Sendagaya	NCR Shinjyuku 7 Chome
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	5,282	3,523	3,343	2,959
Deposits, Guarantees, etc.	10,564	7,370	8,082	5,918
Occupancy	100.0%	96.2%	100.0%	97.3%
Profit/Loss Information				
(A) Rental Revenues Subtotal	29,800	21,223	20,379	18,816
Rent income	28,893	19,891	18,856	17,966
Other revenues	906	1,331	1,522	850
(B) Rental Expenses Subtotal	7,766	4,965	5,464	4,810
Repairs and maintenance	1,820	1,485	1,187	1,451
Utilities	437	189	383	311
Property management fee	892	602	586	579
Property tax, etc.	365	921	935	998
Insurance	61	40	35	45
Broker fee, advertising fee, etc.	3,115	1,059	1,817	841
Trust compensation	400	400	400	400
Other expenses	674	265	118	181
(C) NOI = (A) – (B)	22,033	16,257	14,915	14,006
(D) Depreciation and Amortization	3,754	2,447	2,151	2,764
(E) Rental Business Profit (Loss) = (C) – (D)	18,278	13,810	12,763	11,241
(F) Capital Expenditures	—	—	315	—
(G) NCF = (C) – (F)	22,033	16,257	14,599	14,006
Acquisition Price (million yen)	986	765	695	626

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	C-17	C-18	C-19	C-20
Property Name	NCR Ichigaya Sanaicho	NCR Nihonbashi Ningyocho I	NCR Nihonbashi Ningyocho II	NCR Shin-Ochanomizu
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	2,433	5,725	6,107	5,142
Deposits, Guarantees, etc.	4,595	13,400	14,041	12,590
Occupancy	85.4%	92.3%	92.9%	91.7%
Profit/Loss Information				
(A) Rental Revenues Subtotal	15,683	36,806	38,779	30,747
Rent income	14,319	35,906	37,140	29,997
Other revenues	1,363	900	1,639	750
(B) Rental Expenses Subtotal	4,696	5,976	7,129	6,469
Repairs and maintenance	1,457	1,830	2,038	1,667
Utilities	236	539	561	273
Property management fee	416	1,069	1,118	918
Property tax, etc.	887	357	452	560
Insurance	36	88	87	72
Broker fee, advertising fee, etc.	1,155	1,022	1,725	2,100
Trust compensation	400	400	400	400
Other expenses	106	667	745	476
(C) NOI = (A) – (B)	10,987	30,830	31,650	24,278
(D) Depreciation and Amortization	2,259	5,521	5,740	4,651
(E) Rental Business Profit (Loss) = (C) – (D)	8,728	25,308	25,909	19,626
(F) Capital Expenditures	–	–	–	–
(G) NCF = (C) – (F)	10,987	30,830	31,650	24,278
Acquisition Price (million yen)	577	1,230	1,290	1,160

Property No.	C-21	C-22	C-23	C-24
Property Name	NCR Jinbocho	NCR Nihonbashi Ningyocho III	NCR Jinbocho II	NCR Ginza East III
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	14,351	8,041	6,561	4,093
Deposits, Guarantees, etc.	29,579	15,611	5,685	3,620
Occupancy	99.0%	97.5%	94.6%	93.3%
Profit/Loss Information				
(A) Rental Revenues Subtotal	90,078	49,982	41,696	23,888
Rent income	88,373	48,226	40,399	23,438
Other revenues	1,705	1,755	1,297	450
(B) Rental Expenses Subtotal	10,107	8,534	7,231	6,703
Repairs and maintenance	1,935	2,061	1,565	1,712
Utilities	923	476	407	343
Property management fee	2,586	1,464	1,240	732
Property tax, etc.	1,441	933	1,137	625
Insurance	47	107	78	61
Broker fee, advertising fee, etc.	1,591	1,831	1,639	2,362
Trust compensation	400	400	514	294
Other expenses	1,182	1,260	648	571
(C) NOI = (A) – (B)	79,971	41,447	34,465	17,184
(D) Depreciation and Amortization	10,999	6,779	4,989	4,030
(E) Rental Business Profit (Loss) = (C) – (D)	68,972	34,668	29,475	13,154
(F) Capital Expenditures	–	–	–	–
(G) NCF = (C) – (F)	79,971	41,447	34,465	17,184
Acquisition Price (million yen)	2,803	1,662	1,470	841

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	C-25	C-26	C-27	C-28
Property Name	NCR Shinjuku Gyoen I	NCR Sasazuka	NCR Takanawadai	NCR Nihonbashi Ningyocho IV
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	15,000	14,803	4,984	4,638
Deposits, Guarantees, etc.	31,442	31,198	10,460	9,277
Occupancy	100.0%	96.9%	93.5%	100.0%
Profit/Loss Information				
(A) Rental Revenues Subtotal	86,676	94,493	32,365	27,843
Rent income	86,666	91,148	30,265	27,833
Other revenues	9	3,345	2,100	9
(B) Rental Expenses Subtotal	13,643	12,153	6,708	4,418
Repairs and maintenance	3,600	3,523	1,337	853
Utilities	431	516	323	408
Property management fee	3,150	2,773	882	835
Property tax, etc.	2,714	781	344	835
Insurance	199	187	62	53
Broker fee, advertising fee, etc.	713	3,394	1,933	213
Trust compensation	1,000	400	400	400
Other expenses	1,834	576	1,425	818
(C) NOI = (A) – (B)	73,032	82,340	25,657	23,424
(D) Depreciation and Amortization	13,147	11,338	3,856	4,100
(E) Rental Business Profit (Loss) = (C) – (D)	59,885	71,001	21,800	19,324
(F) Capital Expenditures	–	–	310	–
(G) NCF = (C) – (F)	73,032	82,340	25,346	23,424
Acquisition Price (million yen)	3,140	3,050	1,180	842

Property No.	C-29	C-30	C-31	C-32
Property Name	NCR Shinjuku Gyoen II	NCR Ginza East IV	NCR Takanawadai II	NCR Minami Azabu
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	2,835	2,861	6,976	3,768
Deposits, Guarantees, etc.	–	6,203	15,056	7,741
Occupancy	100.0%	100.0%	100.0%	96.4%
Profit/Loss Information				
(A) Rental Revenues Subtotal	17,019	15,815	42,001	21,057
Rent income	17,010	14,643	41,566	20,800
Other revenues	9	1,171	434	256
(B) Rental Expenses Subtotal	3,145	6,435	6,045	5,046
Repairs and maintenance	780	1,183	1,398	1,366
Utilities	186	289	368	196
Property management fee	680	474	1,248	634
Property tax, etc.	610	474	321	335
Insurance	39	37	78	41
Broker fee, advertising fee, etc.	147	2,863	1,287	1,617
Trust compensation	400	400	535	294
Other expenses	300	712	806	560
(C) NOI = (A) – (B)	13,874	9,380	35,956	16,010
(D) Depreciation and Amortization	2,730	2,512	4,797	2,624
(E) Rental Business Profit (Loss) = (C) – (D)	11,143	6,867	31,158	13,385
(F) Capital Expenditures	–	731	–	–
(G) NCF = (C) – (F)	13,874	8,648	35,956	16,010
Acquisition Price (million yen)	580	510	1,530	840

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	C-33	C-34	C-35	C-36
Property Name	NCR Minami Azabu East	NCR Ginza	NCR Nihonbashi Suitengu	NCR Takanawa
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Apr. 27, 2006 To: Aug. 31, 2006	From: Apr. 27, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	6,340	12,601	14,988	44,310
Deposits, Guarantees, etc.	11,798	23,314	29,179	91,712
Occupancy	100.0%	71.1%	90.8%	97.7%
Profit/Loss Information				
(A) Rental Revenues Subtotal	37,647	47,259	59,292	248,924
Rent income	37,168	46,574	58,411	245,200
Other revenues	478	684	881	3,723
(B) Rental Expenses Subtotal	12,129	13,945	14,579	70,568
Repairs and maintenance	1,741	1,349	1,210	6,947
Utilities	297	699	619	2,076
Property management fee	1,505	1,615	2,090	7,962
Property tax, etc.	835	—	—	—
Insurance	68	144	154	513
Broker fee, advertising fee, etc.	6,595	9,548	9,415	43,014
Trust compensation	441	—	—	3,848
Other expenses	645	588	1,088	6,206
(C) NOI = (A) – (B)	25,517	33,314	44,713	178,355
(D) Depreciation and Amortization	4,216	11,371	11,884	33,702
(E) Rental Business Profit (Loss) = (C) – (D)	21,301	21,942	32,829	144,653
(F) Capital Expenditures	198	1,115	248	826
(G) NCF = (C) – (F)	25,319	32,198	44,464	177,528
Acquisition Price (million yen)	1,260	4,000	3,332	10,995

Property No.	M-1	M-2	M-3	M-4
Property Name	NCR Meguro Mita	NCR Todoroki	NCR Honjo Azumabashi	NCR Kitazawa
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	30,607	7,952	5,934	4,058
Deposits, Guarantees, etc.	198,223	23,588	11,868	10,955
Occupancy	98.6%	84.6%	100.0%	80.0%
Profit/Loss Information				
(A) Rental Revenues Subtotal	196,378	57,198	37,691	27,111
Rent income	189,115	52,809	34,840	25,948
Other revenues	7,263	4,389	2,850	1,162
(B) Rental Expenses Subtotal	35,668	13,811	6,819	6,208
Repairs and maintenance	7,330	3,821	1,373	1,457
Utilities	7,416	562	565	721
Property management fee	5,811	1,556	1,080	735
Property tax, etc.	6,552	4,311	263	1,106
Insurance	241	145	99	58
Broker fee, advertising fee, etc.	5,710	2,447	2,866	1,575
Trust compensation	2,123	647	400	374
Other expenses	483	320	171	179
(C) NOI = (A) – (B)	160,710	43,386	30,871	20,902
(D) Depreciation and Amortization	22,942	7,383	6,142	3,565
(E) Rental Business Profit (Loss) = (C) – (D)	137,767	36,003	24,729	17,337
(F) Capital Expenditures	—	7,487	—	384
(G) NCF = (C) – (F)	160,710	35,898	30,871	20,518
Acquisition Price (million yen)	6,066	1,850	1,122	1,070

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	M-5	M-6	M-7	M-8
Property Name	NCR Meguro	NCR Senzokukoen	NCR Kyodo	NCR Monzennakacho
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	4,721	4,906	4,259	2,952
Deposits, Guarantees, etc.	9,442	9,812	9,534	8,856
Occupancy	95.8%	100.0%	89.6%	100.0%
Profit/Loss Information				
(A) Rental Revenues Subtotal	31,996	30,967	27,452	17,967
Rent income	27,794	26,785	26,007	17,922
Other revenues	4,201	4,181	1,445	44
(B) Rental Expenses Subtotal	8,420	10,028	8,189	3,573
Repairs and maintenance	2,012	2,744	2,913	1,128
Utilities	288	390	764	272
Property management fee	848	831	803	536
Property tax, etc.	1,421	1,878	1,500	1,006
Insurance	63	67	83	42
Broker fee, advertising fee, etc.	3,210	3,510	1,690	168
Trust compensation	400	400	250	400
Other expenses	176	204	182	18
(C) NOI = (A) – (B)	23,575	20,938	19,263	14,393
(D) Depreciation and Amortization	3,937	3,122	4,468	2,818
(E) Rental Business Profit (Loss) = (C) – (D)	19,637	17,816	14,794	11,575
(F) Capital Expenditures	595	3,186	1,343	—
(G) NCF = (C) – (F)	22,980	17,752	17,920	14,393
Acquisition Price (million yen)	1,050	921	715	524

Property No.	M-9	M-10	M-11	M-12
Property Name	NCR Denenchofu	NCR Negishi	NCR Kamiikedai	NCR Otsuka
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	2,863	1,676	1,330	6,371
Deposits, Guarantees, etc.	6,030	3,352	2,660	13,916
Occupancy	100.0%	100.0%	92.7%	98.3%
Profit/Loss Information				
(A) Rental Revenues Subtotal	17,685	11,206	9,082	40,092
Rent income	16,853	10,453	8,051	39,101
Other revenues	832	752	1,031	991
(B) Rental Expenses Subtotal	4,385	3,720	3,626	6,513
Repairs and maintenance	1,257	1,449	596	2,419
Utilities	358	253	49	387
Property management fee	520	318	252	1,189
Property tax, etc.	1,092	638	225	594
Insurance	46	28	17	100
Broker fee, advertising fee, etc.	613	556	1,467	1,162
Trust compensation	400	400	400	400
Other expenses	96	75	618	258
(C) NOI = (A) – (B)	13,300	7,486	5,456	33,579
(D) Depreciation and Amortization	1,851	1,854	1,388	6,187
(E) Rental Business Profit (Loss) = (C) – (D)	11,449	5,631	4,067	27,391
(F) Capital Expenditures	168	—	—	—
(G) NCF = (C) – (F)	13,132	7,486	5,456	33,579
Acquisition Price (million yen)	511	356	238	1,290

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	M-13	M-14	M-15	M-16
Property Name	NCR Morishita	NCR Wakabayashi Koen	NCR Asakusabashi	NCR Gakugeidaigaku
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	5,065	4,492	5,100	6,246
Deposits, Guarantees, etc.	10,788	8,932	11,155	12,572
Occupancy	100.0%	94.7%	100.0%	97.4%
Profit/Loss Information				
(A) Rental Revenues Subtotal	31,237	29,716	30,592	39,898
Rent income	29,736	27,268	30,269	39,310
Other revenues	1,501	2,448	322	588
(B) Rental Expenses Subtotal	6,418	6,400	4,912	5,161
Repairs and maintenance	2,480	2,064	1,653	1,396
Utilities	381	410	455	403
Property management fee	924	825	918	1,194
Property tax, etc.	228	508	308	658
Insurance	78	72	72	74
Broker fee, advertising fee, etc.	1,588	1,999	754	718
Trust compensation	400	339	304	400
Other expenses	338	180	444	315
(C) NOI = (A) – (B)	24,819	23,316	25,679	34,736
(D) Depreciation and Amortization	4,831	4,530	4,848	5,221
(E) Rental Business Profit (Loss) = (C) – (D)	19,988	18,786	20,831	29,515
(F) Capital Expenditures	172	–	–	–
(G) NCF = (C) – (F)	24,646	23,316	25,679	34,736
Acquisition Price (million yen)	985	970	870	1,210

Property No.	M-17	M-18	M-19	M-20
Property Name	NCR Jiyugaoka	NCR Mejiro East	NCR Iriya	NCR Ikebukuro
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	6,903	5,675	3,594	14,414
Deposits, Guarantees, etc.	15,104	13,038	7,535	29,682
Occupancy	100.0%	100.0%	94.9%	93.9%
Profit/Loss Information				
(A) Rental Revenues Subtotal	45,192	34,558	22,506	91,981
Rent income	40,990	33,509	21,519	90,047
Other revenues	4,202	1,049	987	1,933
(B) Rental Expenses Subtotal	8,086	4,770	4,460	15,506
Repairs and maintenance	1,311	1,557	1,580	4,047
Utilities	345	303	333	971
Property management fee	1,471	1,025	664	2,745
Property tax, etc.	577	362	115	1,243
Insurance	74	68	60	196
Broker fee, advertising fee, etc.	2,738	740	1,167	4,593
Trust compensation	400	378	236	1,129
Other expenses	1,167	334	302	579
(C) NOI = (A) – (B)	37,106	29,788	18,045	76,474
(D) Depreciation and Amortization	4,471	4,360	3,863	12,114
(E) Rental Business Profit (Loss) = (C) – (D)	32,634	25,427	14,182	64,360
(F) Capital Expenditures	–	–	–	637
(G) NCF = (C) – (F)	37,106	29,788	18,045	75,837
Acquisition Price (million yen)	1,470	1,080	675	3,227

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	M-21	M-22	M-23	G-1
Property Name	NCR Kaname-cho	NCR Ueno Tower	NCR Shinagawa Seaside Tower	NCR Yokohama East
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: June. 30, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	6,416	14,786	28,042	33,141
Deposits, Guarantees, etc.	13,426	32,240	52,354	66,976
Occupancy	98.6%	94.2%	64.4%	97.9%
Profit/Loss Information				
(A) Rental Revenues Subtotal	40,117	102,846	96,934	228,599
Rent income	38,258	102,306	42,786	218,175
Other revenues	1,859	540	54,148	10,423
(B) Rental Expenses Subtotal	7,393	27,931	25,629	36,161
Repairs and maintenance	1,751	3,753	2,257	8,132
Utilities	427	1,333	597	2,008
Property management fee	1,231	3,459	2,059	6,548
Property tax, etc.	—	—	—	10,152
Insurance	80	236	246	622
Broker fee, advertising fee, etc.	1,927	17,725	19,026	6,185
Trust compensation	750	750	258	1,688
Other expenses	1,225	672	1,184	822
(C) NOI = (A) – (B)	32,724	74,915	71,304	192,437
(D) Depreciation and Amortization	4,971	14,990	23,640	44,057
(E) Rental Business Profit (Loss) = (C) – (D)	27,752	59,925	47,663	148,379
(F) Capital Expenditures	390	2,376	7,444	1,898
(G) NCF = (C) – (F)	32,334	72,538	63,860	190,539
Acquisition Price (million yen)	1,360	2,990	9,350	6,753

Property No.	G-2	G-3	G-4	G-5
Property Name	NCR Funabashi Honcho	SH Motosumiyoshi	NCR Toyoda	NCR Nishi Funabashi
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	6,622	7,315	6,870	5,349
Deposits, Guarantees, etc.	12,384	15,238	14,099	10,422
Occupancy	100.0%	97.0%	97.0%	98.8%
Profit/Loss Information				
(A) Rental Revenues Subtotal	39,732	47,125	44,729	36,442
Rent income	39,732	42,779	41,987	31,479
Other revenues	—	4,325	2,742	4,963
(B) Rental Expenses Subtotal	5,855	16,749	13,411	10,681
Repairs and maintenance	1,753	8,429	5,413	3,546
Utilities	18	48	664	403
Property management fee	1,986	1,310	1,261	958
Property tax, etc.	1,548	3,184	2,714	1,525
Insurance	70	171	154	72
Broker fee, advertising fee, etc.	—	3,171	2,314	3,313
Trust compensation	400	370	400	400
Other expenses	77	62	488	461
(C) NOI = (A) – (B)	33,876	30,376	31,318	25,761
(D) Depreciation and Amortization	4,785	6,054	9,558	4,538
(E) Rental Business Profit (Loss) = (C) – (D)	29,091	24,321	21,759	21,222
(F) Capital Expenditures	1,410	492	1,046	—
(G) NCF = (C) – (F)	32,466	29,883	30,272	25,761
Acquisition Price (million yen)	1,083	1,058	1,053	997

This is a translation of the original statements in Japanese language published on October 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. NCRJ is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	G-6	G-7	G-8	G-9
Property Name	NCR Maihama	NCR Ichikawamyoden	NCR Kumegawa	NCR Urayasu
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	4,559	4,466	3,775	3,825
Deposits, Guarantees, etc.	8,518	8,352	7,530	7,140
Occupancy	98.4%	100.0%	100.0%	100.0%
Profit/Loss Information				
(A) Rental Revenues Subtotal	28,375	26,886	24,512	22,941
Rent income	28,179	26,886	22,429	22,941
Other revenues	195	—	2,082	—
(B) Rental Expenses Subtotal	4,555	3,987	7,164	3,626
Repairs and maintenance	1,025	841	2,478	830
Utilities	383	196	306	192
Property management fee	1,424	1,345	687	1,147
Property tax, etc.	1,144	1,095	1,502	974
Insurance	61	52	81	48
Broker fee, advertising fee, etc.	45	—	1,531	—
Trust compensation	400	400	400	400
Other expenses	71	56	176	32
(C) NOI = (A) – (B)	23,819	22,898	17,347	19,314
(D) Depreciation and Amortization	3,830	3,107	4,793	2,969
(E) Rental Business Profit (Loss) = (C) – (D)	19,989	19,791	12,553	16,345
(F) Capital Expenditures	—	—	458	358
(G) NCF = (C) – (F)	23,819	22,898	16,889	18,956
Acquisition Price (million yen)	844	769	715	653

Property No.	G-10	G-11	G-12	G-13
Property Name	NCR Minamigyotoku I	NCR Minamigyotoku II	NCR Nogeayama	NCR Minamirinkan
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	3,467	2,174	2,339	2,592
Deposits, Guarantees, etc.	4,782	4,058	4,678	6,104
Occupancy	95.9%	82.9%	100.0%	93.1%
Profit/Loss Information				
(A) Rental Revenues Subtotal	22,407	15,433	14,986	17,726
Rent income	19,472	14,492	14,895	15,341
Other revenues	2,935	941	91	2,385
(B) Rental Expenses Subtotal	7,470	4,023	3,547	5,378
Repairs and maintenance	2,709	1,072	957	1,632
Utilities	191	178	366	296
Property management fee	1,016	768	460	466
Property tax, etc.	923	691	795	774
Insurance	48	34	36	60
Broker fee, advertising fee, etc.	2,125	830	129	1,584
Trust compensation	400	400	400	400
Other expenses	56	47	401	163
(C) NOI = (A) – (B)	14,937	11,410	11,438	12,347
(D) Depreciation and Amortization	2,946	2,124	2,395	3,878
(E) Rental Business Profit (Loss) = (C) – (D)	11,990	9,285	9,043	8,469
(F) Capital Expenditures	—	—	156	60
(G) NCF = (C) – (F)	14,937	11,410	11,282	12,287
Acquisition Price (million yen)	648	447	469	456

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	G-14	G-15	G-16	G-17
Property Name	NCR Shonan	LM Fuchinobe Honcho	LM Higashi Oume Daisan	PT Ichikawa
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	2,130	1,210	888	3,308
Deposits, Guarantees, etc.	4,260	2,420	1,776	7,314
Occupancy	89.5%	79.5%	66.8%	100.0%
Profit/Loss Information				
(A) Rental Revenues Subtotal	14,610	8,801	6,958	22,699
Rent income	13,459	8,148	5,729	19,852
Other revenues	1,151	653	1,229	2,847
(B) Rental Expenses Subtotal	4,454	3,779	4,331	5,110
Repairs and maintenance	1,339	2,038	2,669	858
Utilities	124	—	—	250
Property management fee	403	249	169	992
Property tax, etc.	1,012	731	545	1,054
Insurance	43	62	72	46
Broker fee, advertising fee, etc.	900	275	444	1,423
Trust compensation	400	400	400	400
Other expenses	231	22	30	83
(C) NOI = (A) – (B)	10,155	5,022	2,627	17,588
(D) Depreciation and Amortization	2,307	1,768	1,547	3,205
(E) Rental Business Profit (Loss) = (C) – (D)	7,847	3,254	1,079	14,383
(F) Capital Expenditures	325	481	—	—
(G) NCF = (C) – (F)	9,829	4,540	2,627	17,588
Acquisition Price (million yen)	445	222	175	620

Property No.	G-18	G-19	R-1	R-2
Property Name	PT Shioyaki	PT Horie	NCR Ohdori-koen	Goshikiyama Heights
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	2,320	1,170	4,002	4,331
Deposits, Guarantees, etc.	4,383	2,082	7,850	71,948
Occupancy	94.4%	76.8%	87.2%	100.0%
Profit/Loss Information				
(A) Rental Revenues Subtotal	14,501	8,646	26,745	27,715
Rent income	14,347	8,382	25,479	27,650
Other revenues	154	263	1,266	64
(B) Rental Expenses Subtotal	3,158	2,425	8,269	4,478
Repairs and maintenance	1,011	834	2,376	1,062
Utilities	221	335	292	80
Property management fee	718	412	755	1,014
Property tax, etc.	682	278	2,295	1,801
Insurance	40	19	117	85
Broker fee, advertising fee, etc.	—	60	1,355	171
Trust compensation	400	400	400	252
Other expenses	83	84	676	11
(C) NOI = (A) – (B)	11,343	6,220	18,476	23,236
(D) Depreciation and Amortization	2,844	1,778	7,486	6,482
(E) Rental Business Profit (Loss) = (C) – (D)	8,498	4,442	10,989	16,754
(F) Capital Expenditures	—	1,296	469	1,684
(G) NCF = (C) – (F)	11,343	4,924	18,007	21,552
Acquisition Price (million yen)	310	193	726	720

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	R-3	R-4	R-5	R-6
Property Name	NCR Nishikoen	NCR Nishi Ohori	NCR Kakogawa	LM Maebashi Nishikataikai
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	2,237	1,581	2,491	1,443
Deposits, Guarantees, etc.	3,600	2,350	5,950	2,886
Occupancy	90.0%	94.4%	97.1%	88.5%
Profit/Loss Information				
(A) Rental Revenues Subtotal	16,622	12,167	16,441	9,499
Rent income	15,088	10,815	15,132	8,925
Other revenues	1,533	1,352	1,308	574
(B) Rental Expenses Subtotal	5,477	4,307	5,078	3,967
Repairs and maintenance	1,805	1,441	1,198	2,289
Utilities	303	254	132	—
Property management fee	479	317	466	268
Property tax, etc.	1,258	941	1,373	758
Insurance	54	40	67	82
Broker fee, advertising fee, etc.	870	676	1,164	145
Trust compensation	400	400	400	400
Other expenses	304	234	273	23
(C) NOI = (A) – (B)	11,145	7,860	11,363	5,532
(D) Depreciation and Amortization	3,145	1,892	1,729	2,330
(E) Rental Business Profit (Loss) = (C) – (D)	7,999	5,968	9,633	3,201
(F) Capital Expenditures	260	—	617	—
(G) NCF = (C) – (F)	10,884	7,860	10,745	5,532
Acquisition Price (million yen)	379	258	274	202

Property No.	R-7	R-8	R-9	R-10
Property Name	Aprile Tarumi	NCR Uehonmachi	Crest Kusatsu	NCR Honmachi East
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 1, 2006 To: Aug. 31, 2006
Monthly Rent	10,358	4,551	25,920	9,966
Deposits, Guarantees, etc.	31,074	11,464	27,000	10,450
Occupancy	100.0%	90.7%	100.0%	99.3%
Profit/Loss Information				
(A) Rental Revenues Subtotal	62,148	30,834	156,942	66,412
Rent income	62,148	28,416	156,797	57,251
Other revenues	—	2,418	145	9,160
(B) Rental Expenses Subtotal	4,154	7,692	19,329	19,529
Repairs and maintenance	—	1,815	2,037	2,594
Utilities	—	260	—	2,675
Property management fee	50	814	2,353	2,486
Property tax, etc.	3,488	1,269	10,956	3,898
Insurance	183	77	142	167
Broker fee, advertising fee, etc.	—	2,783	860	5,513
Trust compensation	427	299	1,340	609
Other expenses	4	371	1,639	1,584
(C) NOI = (A) – (B)	57,993	23,142	137,613	46,883
(D) Depreciation and Amortization	10,888	4,932	40,142	10,693
(E) Rental Business Profit (Loss) = (C) – (D)	47,105	18,209	97,470	36,189
(F) Capital Expenditures	—	—	—	—
(G) NCF = (C) – (F)	57,993	23,142	137,613	46,883
Acquisition Price (million yen)	1,710	855	3,830	1,740

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

Property No.	R-11	R-12	R-13	R-14
Property Name	NCR Shin-Umeda	NCR Shizuoka Takajo	NCR Abeno	NCR Otedori
Management Period	From: Mar. 1, 2006 To: Aug. 31, 2006	From: Mar. 30, 2006 To: Aug. 31, 2006	From: Apr. 27, 2006 To: Aug. 31, 2006	From: Apr. 27, 2006 To: Aug. 31, 2006
Monthly Rent	9,138	4,185	20,408	2,434
Deposits, Guarantees, etc.	10,600	8,080	24,086	2,335
Occupancy	97.2%	76.3%	71.8%	96.9%
Profit/Loss Information				
(A) Rental Revenues Subtotal	64,887	19,004	86,474	10,673
Rent income	56,029	13,089	79,892	8,167
Other revenues	8,858	5,915	6,581	2,505
(B) Rental Expenses Subtotal	15,880	8,140	27,019	3,336
Repairs and maintenance	3,146	905	2,853	546
Utilities	2,085	449	874	195
Property management fee	2,319	678	2,961	371
Property tax, etc.	3,951	—	—	—
Insurance	165	72	319	27
Broker fee, advertising fee, etc.	3,488	5,956	17,423	2,054
Trust compensation	574	—	—	—
Other expenses	149	78	2,587	140
(C) NOI = (A) – (B)	49,007	10,864	59,454	7,336
(D) Depreciation and Amortization	10,911	6,335	25,743	2,350
(E) Rental Business Profit (Loss) = (C) – (D)	38,096	4,528	33,710	4,986
(F) Capital Expenditures	—	20,833	1,292	204
(G) NCF = (C) – (F)	49,007	(9,969)	58,161	7,132
Acquisition Price (million yen)	1,640	770	5,400	382

Property No.	R-16
Property Name	NCR Nipponbashi Kouzu
Management Period	From: June. 30, 2006 To: Aug. 31, 2006
Monthly Rent	24,506
Deposits, Guarantees, etc.	33,631
Occupancy	96.3%
Profit/Loss Information	
(A) Rental Revenues Subtotal	51,731
Rent income	50,780
Other revenues	951
(B) Rental Expenses Subtotal	4,546
Repairs and maintenance	742
Utilities	396
Property management fee	1,734
Property tax, etc.	—
Insurance	170
Broker fee, advertising fee, etc.	830
Trust compensation	—
Other expenses	671
(C) NOI = (A) – (B)	47,185
(D) Depreciation and Amortization	16,725
(E) Rental Business Profit (Loss) = (C) – (D)	30,460
(F) Capital Expenditures	408
(G) NCF = (C) – (F)	46,777
Acquisition Price (million yen)	4,780

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

III. Overview of Individual Assets

The individual overviews of real estate and trust real estate of assets under management at the end of the third fiscal period are as follows: An overview of the assets NCRI plans to acquire after the end of the third fiscal period are also included.

A. Descriptions concerning “Property Features”

- a. Descriptions under “Property Features” are, in principle, prepared based on the descriptions in appraisal reports prepared for each Trust Real Estate by Tanizawa Sogo Appraisal Co., Ltd., Tokyo Godo Kantei, Japan, Chuo Real Estate Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd., Tokyo Kantei Co., Ltd. or Mitsui Real Estate Sales Co., Ltd.
- b. The time required to walk to the property from the station indicates the figure calculated estimating that it takes one minute to walk a road distance of 80 meters in accordance with the Code of Fair Competition concerning Representations for Real Estate (Fair Trade Commission of Japan Notification No. 23 of 2005) and Enforcement Regulations for the Code of Fair Competition concerning Representations for Real Estate (Fair Trade Commission of Japan Approval No. 107 of 2005).

B. Descriptions concerning “Address,” “Land” and “Building”

- a. “Address (Lot)” is the lot number that appears on the registry.
- b. “Type of Ownership” form column indicates the right held by NCRI concerning real estate and the rights owned by the trustee of the real estate trust for trust real estate.
- c. “Site Area” of the land is the land area that appears on the registry.
- d. “Zoning” is the type of zoning indicated under Article 8-8-1 of the City Planning Law (Law No. 100 of 1968 including amendments thereto; hereafter, the “City Planning Law”)
- e. “FAR” is the ratio of the total floor space of the building versus the site area as designated in Article 52 of the Building Standards Law and is the figure decided by city planning in accordance with the zoning, etc.
- f. “Building Coverage Ratio” is the ratio of the building area of the building versus the site area as designated in Article 53 of the Building Standards Law and is the figure decided by city planning in accordance with the zoning, etc.
- g. “Use” of the building column contains entries of the primary uses indicated in their registry excluding buildings that haven’t been constructed yet which shall be acquired after the end of the third period. There is no registry for properties to be acquired after the end of the third period that are yet to have their construction completed; therefore, we have entered the usage indicated on the construction confirmation certificate of the building’s construction confirmation.
- h. “Construction/No. of Floors” column presents the structure indicated in the registry, except for buildings that haven’t been constructed that are planned to be acquired after the end of the third fiscal period. There is no registry for properties to be acquired after the end of the third period that are yet to have their construction completed; therefore, enter the figures indicated for the structure and floors on the construction confirmation certificate of the building’s construction confirmation. The following are the abbreviations for the Construction/No. of Floors column entries.
RC: Reinforced concrete structure
SRC: Steel-framed reinforced concrete structure
S: Steel-framed structure
F: Floor(s)
B: Basement level
- i. “Total Floor Space” column presents the sum total of the floor space for each floor of the building

in the registry, except for buildings yet to be constructed and scheduled for acquisition after the end of the third fiscal period. There is no registry for properties to be acquired after the end of the third period that are yet to have their construction completed; therefore, the figures we have entered indicate the floor space based on the construction confirmation certificate of the building's construction confirmation.

- j. "Completion Date" column presents the date when the new building was completed as indicated in the registry, except for buildings that are yet to be completed and are scheduled for acquisition after the end of the third fiscal period. These buildings shall have the scheduled date entered once it is available.
- k. "PM Company" column presents the property manager that NCRI has contracted with to manage each real estate asset and trust real estate as of August 31, 2006, or that will manage the respective real estate after it has been acquired.
- l. "Sublease Firm" is the sublease firm as of August 31, 2006.
- m. "Sublease Firm" column presents the lessee that has concluded or plans to conclude a lease agreement with NCRI or the trustee with the objective of subleasing it to a third party (hereafter, Sublease Firm). The following six companies other than NCPS that have been entered in the Sublease Firm column are all SPCs established at the behest of NCC.

- New City Leasing One Y.K.
- New City Leasing Two Y.K.
- New City Residence Four Y.K.
- New City Leasing Four Y.K.
- New City Leasing Five Y.K.
- New City Leasing Six Y.K.

As of the end of August 2006, master leases have been concluded with NCPS or one of the above six Sublease Firms for each piece of real estate or trust real estate, excluding Aprile Tarumi. NCRI plans to conduct asset management by leasing each of the properties (excluding Aprile Tarumi) to the Sublease Firm in the form of a master lease agreement, after obtaining the agreement of each end tenant. Once this has been obtained, the Sublease Firms will then sublease the units to each of the end tenants. Some of the end tenants who had lease agreements with the former owner (or lessor) have not yet agreed to a change in the lessor as of August 31, 2006. Therefore, their agreements are not in the form of subleases to the end tenant from the Sublease Firm but rather maintained in the form of direct lease contracts between NCRI or the trustee and the end tenants. In this document, "end tenant" refers to the lessee subleasing the property from the Sublease Firm and the lessee that has concluded a lease agreement directly with NCRI or the trustee (excluding the Sublease Firm). In the master leases with the above Sublease Firms, the rents obtained from the Sublease Firm by NCRI or the trustee are in real terms the same as that collected from the end tenant by the Sublease Firms and the rent is not guaranteed. Please see "G. Overview of Main Tenants and Summary of Tenants (a.) Overview of Main tenants" for details on the contracts with these Sublease Firms.

C. Descriptions concerning "Acquisition Price" column

This column presents the acquisition price for acquired assets and the purchase price in the real estate sale and purchase agreement or beneficiary interests sale and purchase agreement for assets that are to be acquired (excluding the amount equivalent to the consumption tax). Figures below a million yen are rounded off.

D. Descriptions concerning "Special Considerations"

"Special Considerations" describes matters deemed material in rights titles, use, etc. of the concerned asset as well as matters deemed material in view of the degree of impact on the assessed value, profitability or disposition of the concerned asset. Such matters include the following;

- a. Major restrictions or regulations of various laws and ordinances

- b. Major burdens or restrictions relating to rights titles, etc.
- c. Major related items and arrangements in the case there is a building, etc. that exceeds the boundaries of the property or in the case there is a problem with confirmation of boundaries, etc.
- d. Major items, arrangements, etc. agreed with co-owners.

<Overview of Individual Assets>

C-1 : New City Residence Minami Aoyama		Type of specified assets		Trust real estate		
Property Features	The property is situated thirteen minutes on foot from Omotesando Station on the Tokyo Metro Ginza, Chiyoda and Hanzomon Lines. The building is a tower condominium complex that has fourteen floors above ground. The complex is comprised of apartments that face either south, east or west. Nearby are shopping streets of Kotto Dori, etc. The property is approximately 1,500 meters from the Roppongi area where redevelopment projects are underway.					
Address	(Residential) 6-10-9 Minami Aoyama, Minato-ku, Tokyo		(Lot) 6-319-1 Minami Aoyama, Minato-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	453.88m ²			Use	Apartment complex and garage
	Zoning	Commercial zone			Construction/No. of Floors	RC 14F
	FAR/Building Coverage Ratio	500%/80%			Total Floor Space	4,091.22m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	3,473.28m ²		
Trust Maturity Date	July 30, 2008		No. of Leasable Apartments	62		
Acquisition Price (million yen)	3,783		Completion Date	August 28, 2002		
PM Company	New City Property Service K.K.		Sublease Firm	New City Residence Four Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. A plan for a road authorized under the City Planning Law was approved for a portion of the land of the trust real estate and land expropriated based on it. As a result, the building is currently a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure) that exceeds the standard FAR. 					

C-2 : New City Residence Nishi Azabu Twin Tower		Type of specified assets		Trust real estate		
Property Features	The property is situated eleven minutes on foot from each of Roppongi Station on the Tokyo Metro Hibiya Line and Toei Subway Oedo Line and Nogizaka Station on the Tokyo Metro Chiyoda Line. The building is a tower condominium complex that has fifteen floors above ground and one floor below ground with a layout that places due consideration for privacy and natural lighting by having two residences per floor. With the opening of Roppongi Hills as well as the commencement of redevelopment on the former site of the Defense Agency among other projects around Roppongi, the area is expected to see an increase in the employed and resident population.					
Address	(Residential) 2-26-20 Nishi Azabu, Minato-ku, Tokyo		(Lot) 2-110-1 Nishi Azabu, Minato-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	619.39m ²			Use	Apartment complex and retail
	Zoning	Commercial zone			Construction/No. of Floors	SRC 15F/B1F
	FAR/Building Coverage Ratio	600%/80%			Total Floor Space	3,649.41m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	3,296.44m ²		
Trust Maturity Date	March 10, 2009		No. of Leasable Apartments	60		
Acquisition Price (million yen)	3,315		Completion Date	March 28, 2003		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Five Y.K.		
Special Considerations	None					

C-3 : New City Residence Nishi Azabu		Type of specified assets		Trust real estate		
Property Features	The property is situated five minutes on foot from Roppongi Station on the Tokyo Metro Hibiya Line and Toei Subway Oedo Line. The complex is comprised of apartments that face south. With the opening of Roppongi Hills as well as the commencement of redevelopment on the former site of the Defense Agency among other projects around Roppongi, the area is expected to see an increase in the employed and resident population.					
Address	(Residential) 1-3-12 Nishi Azabu, Minato-ku, Tokyo		(Lot) 1-3-19 Nishi Azabu, Minato-ku, Tokyo, and one other address			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	1,410.40m ²			Use	Apartment complex and parking lot
	Zoning	Class 2 exclusive residential zone for medium- and high-rise buildings			Construction/No. of Floors	RC 5F/B1F
	FAR/Building Coverage Ratio	300%/60%			Total Floor Space	3,980.68m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	2,802.62m ²		
Trust Maturity Date	January 20, 2009		No. of Leasable Apartments	37		
Acquisition Price (million yen)	3,143		Completion Date	March 14, 2002		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Four Y.K.		
Special Considerations	The FAR for the land of the trust real estate, which was originally 300%, is 215% due to regulations on road frontage.					

C-4 : New City Residence Ochanomizu		Type of specified assets		Trust real estate		
Property Features	The property is situated five minutes and six minutes on foot from Shin-ochanomizu Station on the Tokyo Metro Chiyoda Line and Jinbocho Station on the Tokyo Metro Hanzomon Line, respectively, and seven minutes on foot from Ochanomizu Station on the JR Chuo Main and Sobu Lines. The complex is comprised of apartments that face southwest, and to the southwest is Ogawa Hiroba (park). An area traditionally renowned for its many secondhand bookstores, Jinbocho has recently undergone significant development, particularly with the completion of the Jinbocho 1-Chome South District Urban Redevelopment Project.					
Address	(Residential) 3-24-1 Kanda-Ogawamachi, Chiyoda-ku, Tokyo		(Lot) 3-24-1 Kanda-Ogawamachi, Chiyoda-ku, Tokyo, and four other addresses			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	593.61m ²			Use	Apartment complex and retail
	Zoning	Commercial zone			Construction/No. of Floors	RC 8F
	FAR/Building Coverage Ratio	500%/80%			Total Floor Space	3,242.08m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	2,507.30m ²		
Trust Maturity Date	March 10, 2009		No. of Leasable Apartments	44		
Acquisition Price (million yen)	2,300		Completion Date	August 30, 2002		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Five Y.K.		
Special Considerations	The FAR for the land of the trust real estate, which was originally 500%, is 480% due to regulations on road frontage.					

This is a translation of the original statements in Japanese language published on October 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. NCRJ is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

C-5 : New City Residence Sangubashi		Type of specified assets		Trust real estate	
Property Features	The property is situated five minutes on foot from Sangubashi Station on the Odakyu Line. The complex is comprised of apartments that face southwest. The surrounding area has been designated a Class 2 exclusive residential zone for low-rise buildings. The new urban center, Shinjuku Station, is two stations from Sangubashi Station. The high-rise office area of Nishi-shinjuku, which is home to the Tokyo Metropolitan Government, is approximately 1,800 meters away by road. In addition, Yoyogi Park and Meiji Jingu Shrine are nearby.				
Address	(Residential) 4-52-12 Yoyogi, Shibuya-ku, Tokyo		(Lot) 4-52-16 Yoyogi, Shibuya-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,652.90m ²		Use	Apartment complex
	Zoning	Class 2 exclusive residential zone for low-rise buildings		Construction/No. of Floors	RC 4F/B1F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	2,369.00m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,898.47m ²	
Trust Maturity Date	February 19, 2009		No. of Leasable Apartments	26	
Acquisition Price (million yen)	1,734		Completion Date	October 2, 1998	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Four Y.K.	
Special Considerations	None				

C-6 : New City Residence Shinjuku Ichibankan		Type of specified assets		Trust real estate	
Property Features	The property is situated six minutes on foot from Nishi-shinjuku Station on the Tokyo Metro Marunouchi Line, seven minutes on foot from Okubo Station on the JR Chuo Main Line and fifteen minutes on foot from Shinjuku Station, which is the terminal station in the new urban center of Shinjuku. The complex is comprised of apartments that face west. The surrounding area is a quiet residential block lined with medium-scale condominium complexes and general housing, and the North-Shinjuku redevelopment zone is in the neighborhood.				
Address	(Residential) 1-19-12 Kita Shinjuku, Shinjuku-ku, Tokyo		(Lot) 1-301-52 Kita Shinjuku, Shinjuku-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	1,018.29m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 7F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	2,558.28m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	2,235.58m ²	
Trust Maturity Date	July 22, 2008		No. of Leasable Apartments	105	
Acquisition Price (million yen)	1,978		Completion Date	May 28, 2002	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing One Y.K.	
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% as it is designated as a corner plot. The FAR for the land of the trust real estate, which was originally 300%, is 229.2% due to regulations on road frontage. 				

C-7 : New City Residence Shinjuku Nibankan		Type of specified assets		Trust real estate		
Property Features	The property is situated six minutes on foot from Nishi-shinjuku Station on the Tokyo Metro Marunouchi Line, seven minutes on foot from Okubo Station on the JR Chuo Main Line and fifteen minutes on foot from Shinjuku Station, which is the terminal station in the new urban center of Shinjuku. The complex is comprised of apartments that face east. The surrounding area is a quiet residential block, and the North-Shinjuku redevelopment zone is in the neighborhood.					
Address	(Residential) 1-21-16 Kita Shinjuku, Shinjuku-ku, Tokyo		(Lot) 1-301-2 Kita Shinjuku, Shinjuku-ku, Tokyo, and one other address			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	779.81m ²			Use	Apartment complex
	Zoning	Class 1 residential zone			Construction/No. of Floors	RC 6F
	FAR/Building Coverage Ratio	300%/60%			Total Floor Space	1,129.86m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space		1,024.49m ²	
Trust Maturity Date	July 22, 2008		No. of Leasable Apartments		41	
Acquisition Price (million yen)	889		Completion Date		April 24, 2002	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing One Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. A portion (lot number 301-2) of the land of the trust real estate is a road based on Article 42-1-3 of the Building Standards Law (roads that were already in existence at the time Chapter 3 of the Building Standards Law became applicable and Kizon Doro (roads that are deemed as roads under the Building Standards Law because it was already in existence when the Law came into effect)). While there are no right-of-ways or other arrangements based on positive rights for the concerned road, the road has been traditionally used as a road for the lifestyle of the neighborhood residents. With traffic signs and utility poles being installed on the road and vehicles passing by, parking, etc., the road is still used by the neighborhood residents today. The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot. The FAR for the land of the trust real estate, which was originally 300%, is 200.8% due to regulations on road frontage. 					

C-8 : New City Residence Nihonbashi East		Type of specified assets		Trust real estate		
Property Features	The property is situated two minutes on foot from Suitengumae Station on the Tokyo Metro Hanzomon Line and five minutes on foot from Ningyocho Station on the Hibiya Line. Otemachi Station is two stations from Suitengumae Station, and Nihombashi Station is one station from Ningyocho Station. The complex is comprised of apartments that face either southeast or northeast. In front of Suitengumae Station is the gateway to Narita Airport, Tokyo City Air Terminal, and Royal Park Hotel.					
Address	(Residential) 2-8-13 Nihonbashi Kakigaracho, Chuo-ku, Tokyo		(Lot) 2-8-20 Nihonbashi Kakigaracho, Chuo-ku, Tokyo, and five other addresses			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	343.01m ²			Use	Apartment complex
	Zoning	Commercial zone			Construction/No. of Floors	RC 10F
	FAR/Building Coverage Ratio	500%/80%			Total Floor Space	2,370.62m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space		1,940.94m ²	
Trust Maturity Date	July 30, 2008		No. of Leasable Apartments		62	
Acquisition Price (million yen)	1,622		Completion Date		April 25, 2003	
PM Company	New City Property Service K.K.		Sublease Firm	New City Residence Four Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 					

C-9 : New City Residence Nihonbashi West		Type of specified assets		Trust real estate		
Property Features	The property is situated two minutes on foot from Suitengumae Station on the Tokyo Metro Hanzomon Line and five minutes on foot from Ningyocho Station on the Hibiya Line. The complex is comprised of apartments that face either southeast or northeast. Otemachi Station is two stations from Suitengumae Station, and Nihombashi Station is one station from Ningyocho Station. In front of Suitengumae Station is the gateway to Narita Airport, Tokyo City Air Terminal, and Royal Park Hotel.					
Address	(Residential) 1-38-16 Nihonbashi Kakigaracho, Chuo-ku, Tokyo		(Lot) 1-38-26 Nihonbashi Kakigaracho, Chuo-ku, Tokyo, and five other addresses			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	354.16m ²			Use	Apartment complex
	Zoning	Commercial zone			Construction/No. of Floors	SRC 12F
	FAR/Building Coverage Ratio	700%/80%			Total Floor Space	2,374.79m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Leasable Floor Space	1,858.34m ²	
Trust Maturity Date	July 30, 2008			No. of Leasable Apartments	55	
Acquisition Price (million yen)	1,480			Completion Date	April 30, 2003	
PM Company	New City Property Service K.K.		Sublease Firm	New City Residence Four Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The FAR for the land of the trust real estate, which was originally 700%, is 693% due to regulations on road frontage. A portion of the road (private road) on the northeast side of the land of the trust real estate has street lights managed and owned by the neighborhood association in charge of Kakigara-cho 1-chome. 					

C-10 : New City Residence Ginza Twin I		Type of specified assets		Trust real estate		
Property Features	The property is situated two minutes on foot from Shintomicho Station on the Tokyo Metro Yurakucho Line and six minutes on foot from Hatchobori Station on the JR Keiyo and Tokyo Metro Hibiya Lines. The complex is comprised of apartments that face south. The surrounding area is an area lined with medium- and high-rise office buildings and condominium complexes where the ratio of condominium complexes is on an upward trend due to new supply in recent years.					
Address	(Residential) 3-10-10 Irifune, Chuo-ku, Tokyo		(Lot) 3-19-1 Irifune, Chuo-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	242.21m ²			Use	Apartment complex and retail
	Zoning	Commercial zone			Construction/No. of Floors	RC 12F
	FAR/Building Coverage Ratio	500%/80%			Total Floor Space	1,915.85m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Leasable Floor Space	1,444.52m ²	
Trust Maturity Date	November 20, 2008			No. of Leasable Apartments	40	
Acquisition Price (million yen)	1,133			Completion Date	September 18, 2003	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Four Y.K.		
Special Considerations	The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure).					

C-11 : New City Residence Ginza Twin II		Type of specified assets		Trust real estate	
Property Features	The property is situated five minutes on foot from Shintomicho Station on the Tokyo Metro Yurakucho Line and four minutes on foot from Hatchobori Station on the JR Keiyo and Tokyo Metro Hibiya Lines. The complex is comprised of apartments that face east. The surrounding area is an area lined with medium- and high-rise office buildings and condominium complexes where the ratio of condominium complexes is on an upward trend due to new supply in recent years.				
Address	(Residential) 2-6-4 Irifune, Chuo-ku, Tokyo		(Lot) 2-11-10 Irifune, Chuo-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	212.30m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 12F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,419.05m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,244.54m ²
Trust Maturity Date	November 20, 2008			No. of Leasable Apartments	33
Acquisition Price (million yen)	968			Completion Date	September 18, 2003
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Four Y.K.
Special Considerations	The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure).				

C-12 : New City Residence Harajuku		Type of specified assets		Trust real estate	
Property Features	The property is situated eight minutes on foot from Harajuku Station on the JR Yamanote Line and twelve minutes on foot from Meiji-jingumae on the Tokyo Metro Chiyoda Line. The surrounding environment is comprised of a relatively quiet residential block. The complex is comprised of apartments that face east. In addition to the shopping streets that make up the area surrounding Harajuku Station, which is the closest station to the property, the environment features Shibuya, Shinjuku and other terminals as well as greenery close by such as Meiji Jingu Shrine, Yoyogi Park and Jingu Gaien.				
Address	(Residential) 3-55-3 Sendagaya, Shibuya-ku, Tokyo		(Lot) 3-303-17 Sendagaya, Shibuya-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	633.60m ²		Use	Apartment complex
	Zoning	Class 2 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	1,314.24m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,225.26m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	21
Acquisition Price (million yen)	1,220			Completion Date	September 12, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	<ol style="list-style-type: none"> 1. Confirmation on part of the boundary with the owner of the adjacent land is incomplete. 2. The FAR for the land of the trust real estate, which was originally 300%, is 288% due to regulations on road frontage. 				

C-13 : New City Residence Mita		Type of specified assets		Trust real estate		
Property Features	The property is situated ten minutes on foot from Tamachi Station on the JR Yamanote Line and eight minutes on foot from Mita Station on the Toei Subway Mita Line, access to Akabanebashi Station on the Toei Subway Oedo Line is also available being six minutes on foot. The complex is comprised of apartments that face either east or south. The surrounding area has a mix of condominium complexes and office buildings. In addition, the Mita area is an area scattered with various embassies, including Italy and Australia, and is also home to Keio University.					
Address	(Residential) 2-7-16 Mita, Minato-ku, Tokyo		(Lot) 2-6-5 Mita, Minato-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	205.11m ²			Use	Apartment complex
	Zoning	Commercial zone			Construction/No. of Floors	SRC 11F
	FAR/Building Coverage Ratio	600%/80%			Total Floor Space	1,257.94m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Leasable Floor Space	1,128.80m ²	
Trust Maturity Date	April 27, 2009			No. of Leasable Apartments	30	
Acquisition Price (million yen)	986			Completion Date	February 20, 2003	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing One Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. 					

C-14 : New City Residence Yoyogi Uehara		Type of specified assets		Trust real estate		
Property Features	The property is situated four minutes on foot from Yoyogi-uehara Station, which is a stop on the express trains on the Odakyu Line and the first station on the Tokyo Metro Chiyoda Line. The complex is comprised of apartments that face northwest. The surrounding area is a residential area lined with general housing and housing with offices centered on medium-rise condominium complexes. In addition, Yoyogi Park is in the area.					
Address	(Residential) 1-17-16 Uehara, Shibuya-ku, Tokyo		(Lot) 1-1338-17 Uehara, Shibuya-ku, Tokyo, and five other addresses			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	486.70m ²			Use	Apartment complex and office
	Zoning	Class 2 exclusive residential zone for medium- and high-rise buildings			Construction/No. of Floors	RC 4F/B1F
	FAR/Building Coverage Ratio	300%/60%			Total Floor Space	1,051.36m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Leasable Floor Space	811.95m ²	
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	25	
Acquisition Price (million yen)	765			Completion Date	October 25, 2000	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.		
Special Considerations	<ol style="list-style-type: none"> The information that appears on the public drawing kept at the registry office for the legal boundary between the land of this property and the adjacent land (lot number 1340-6) differs to the actual state (the drawing shows there is a part where the two lands are connected, but it is not connected in actuality). Confirmation on part of the boundary with the owner of the adjacent land is incomplete. A 4.8m² garbage disposal area is included in the total floor space for the building. The FAR for the land of the trust real estate, which was originally 300%, is 208% due to regulations on road frontage. 					

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

C-15 : New City Residence Sendagaya		Type of specified assets		Trust real estate	
Property Features	The property is situated nine minutes on foot from Sendagaya Station on the JR Chuo Main Line. The complex is comprised of apartments that face southeast. Jingu Gaien stands in the area. In addition, Gaienmae Station on the Tokyo Metro Ginza Line is fifteen minutes on foot via the street known as Killer Dori.				
Address	(Residential) 2-9-10 Sendagaya, Shibuya-ku, Tokyo		(Lot) 2-9-6 Sendagaya, Shibuya-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	544.06m ²		Use	Apartment complex
	Zoning	Class 2 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 4F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	885.63m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	803.03m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	21
Acquisition Price (million yen)	695			Completion Date	March 15, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	The FAR for the land of the trust real estate, which was originally 300%, is 164% due to regulations on road frontage.				

C-16 : New City Residence Shinjuku 7-Chome		Type of specified assets		Trust real estate	
Property Features	The property is situated eight minutes on foot from Higashi-shinjuku Station on the Toei Subway Oedo Line. The complex is comprised of apartments that face either east or west. In the area are Waseda University and Tokyo Women's Medical University Hospital. In addition, Shin-okubo Station on the JR Yamanote Line, which is one station from Shinjuku, is thirteen minutes on foot.				
Address	(Residential) 7-17-16 Shinjuku, Shinjuku-ku, Tokyo		(Lot) 7-83 Shinjuku, Shinjuku-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	638.08m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 5F/B1F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	1,113.08m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	957.60m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	23
Acquisition Price (million yen)	626			Completion Date	January 30, 1995
PM Company	New City Property Service K.K.			Sublease Firm	New City Residence Two Y.K.
Special Considerations	The FAR for the land of the trust real estate, which was originally 300%, is 218.4% due to regulations on road frontage.				

C-17 : New City Residence Ichigaya Sanaicho		Type of specified assets		Trust real estate	
Property Features	The property is situated five minutes on foot from Ichigaya Station, which is serviced by a total of four lines: the JR Chuo Main Line, the Tokyo Metro Namboku and Yurakucho Lines, and the Toei Subway Shinjuku Line. The complex is comprised of apartments that face northwest. Despite being in central Tokyo, the area is a relatively quiet place.				
Address	(Residential) 21 Ichigaya Sanaicho, Shinjuku-ku, Tokyo		(Lot) 21-23 Ichigaya Sanaicho, Shinjuku-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	427.61m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 4F/B1F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	978.63m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	694.16m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	21
Acquisition Price (million yen)	577			Completion Date	September 29, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	<ol style="list-style-type: none"> The land of the trust real estate includes a private road portion (2,333.53m²) that is under co-ownership (ratio of co-ownership: 2/31), but the portion under co-ownership of the concerned private road portion is not included in the above site area of the land. As the site of the building of the trust real estate does not pass through a public road, access to public roads is possible only via use of the private road. An agreement was entered into on March 15, 2006 to exchange part of the private road with other adjacent land and this led to a change in the shape of the concerned private road. However, there are no material negative effects on the trust real estate. 				

C-18 : New City Residence Nihonbashi Ningyocho I		Type of specified assets		Trust real estate	
Property Features	The property is situated approximately four minutes on foot from Ningyocho Station on the Tokyo Metro Hibiya Line, and approximately five to six minutes on foot from each of Bakurocho Station on the JR Sobu Line, Bakuro-yokoyama Station on the Toei Subway Shinjuku Line, and Higashi-nihombashi Station on the Toei Subway Asakusa Line. In addition to the convenience of quick access to four railway stations serviced by four railway lines, the building is located approximately 1.7 kilometers in direct distance from Tokyo's central business district, including Marunouchi, Otemachi, and Nihombashi, thereby providing excellent convenience. The complex is comprised of apartments that face southeast and is seen as a suitable property for business people who emphasize convenience.				
Address	(Residential) 7-15 Nihonbashi-Tomizawacho, Chuo-ku, Tokyo		(Lot) 10-19 Nihonbashi-Tomisawacho, Chuo-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	245.67m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 13F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	1,923.30m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,747.90m ²
Trust Maturity Date	December 10, 2010			No. of Leasable Apartments	32
Acquisition Price (million yen)	1,230			Completion Date	August 25, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Six Y.K.
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 				

This is a translation of the original statements in Japanese language published on October 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. NCRJ is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

C-19 : New City Residence Nihonbashi Ningyocho II		Type of specified assets		Trust real estate	
Property Features	The property is situated approximately four minutes on foot from Bakuro-yokoyama Station on the Toei Subway Shinjuku Line, which is the closest station to the property, and approximately five to six minutes on foot from each of Bakurocho Station on the JR Sobu Line, Ningyocho Station on the Tokyo Metro Hibiya Line and Higashi-nihombashi Station on the Toei Subway Asakusa Line. In addition to the convenience of quick access to four railway stations serviced by four railway lines, the building is located approximately 1.7 kilometers in direct distance from Tokyo's central business district, including Marunouchi, Otemachi, and Nihombashi, thereby providing extremely high convenience. The complex is comprised of apartments that face northeast and is seen as a suitable property for business people who emphasize convenience.				
Address	(Residential) 8-12 Nohonashi Tomisawa-cho, Chuo-ku, Tokyo		(Lot) 8-13 Nohonashi Tomisawa-cho, Chuo-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	276.99m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 12F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	1,970.14m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,826.80m ²
Trust Maturity Date	December 10, 2010			No. of Leasable Apartments	38
Acquisition Price (million yen)	1,290			Completion Date	August 18, 2004
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Six Y.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 				

C-20 : New City Residence Shin-Ochanomizu		Type of specified assets		Trust real estate	
Property Features	The property is situated in the Kanda Awajicho district, an area traditionally renowned for its many secondhand bookstores and high student population. In addition, the area is home to the headquarters of some of Japan's leading companies. In recent times, the Kanda Awajicho district has undergone significant development, particularly with the completion of the Jinbocho 1-Chome South District Urban Redevelopment Project. From Awajicho Station on the Tokyo Metro Marunouchi Line, which is two minutes on foot from the property and is the closest station to the property, it is one stop by rail to Otemachi Station and two stops to Tokyo Station. The complex is comprised of apartments that face either southeast or northwest.				
Address	(Residential) 2-3-4 Kanda Awajicho, Chiyoda-ku, Tokyo		(Lot) 2-3-3 Kanda Awajicho, Chiyoda-ku, Tokyo, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	237.73m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 10F/B1F
	FAR/Building Coverage Ratio	600%/80% 500%/80%		Total Floor Space	1,497.01m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,308.38m ²
Trust Maturity Date	September 30, 2010			No. of Leasable Apartments	32
Acquisition Price (million yen)	1,160			Completion Date	July 27, 2004
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Six Y.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 566.95% (figures are from the structural engineering report). 				

C-21 : New City Residence Jinbocho		Type of specified assets		Trust real estate	
Property Features	The property is situated in the Jinbocho district, which was traditionally renowned for its many secondhand bookstores and high student population, but has recently undergone significant development, particularly with the completion of the Jinbocho 1-Chome South District Urban Redevelopment Project. All apartments of the property, which is situated to the east of the development area, faces south. Otemachi Station in the central business district is one stop from Jinbocho Station on the Toei Subway Mita Line and Tokyo Metro Hanzomon Line, which is three minutes on foot from the property.				
Address	(Residential) 3-7-4 Kanda-Ogawamachi, Chiyoda-ku, Tokyo		(Lot) 3-7-4 Kanda-Ogawamachi, Chiyoda-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	554.26m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 12F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	3,612.36m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	3,201.83m ²
Trust Maturity Date	October 28, 2010			No. of Leasable Apartments	65
Acquisition Price (million yen)	2,803			Completion Date	September 7, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.				

C-22 : New City Residence Nihonbashi Ningyocho III		Type of specified assets		Trust real estate	
Property Features	The property is situated approximately three to four minutes on foot from each of Bakuro-yokoyama Station on the Toei Subway Shinjuku Line, Higashi-nihombashi Station on the Toei Subway Asakusa Line and Bakurocho Station on the JR Sobu Line, and approximately seven minutes on foot from Ningyocho Station on the Tokyo Metro Hibiya Line. The complex is comprised of apartments that face northeast. In addition to the convenience of quick access to four railway stations serviced by four railway lines, the property is located approximately 1.7 kilometers in direct distance from Tokyo's central business district including Marunouchi, Otemachi, and Nihombashi, thereby providing significant convenience.				
Address	(Residential) 12-11 Nihonbashi-Tomisawacho, Chuo-ku, Tokyo		(Lot) 7-11 Nihonbashi-Tomisawacho, Chuo-ku, Tokyo, and three other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	387.12m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 10F
	FAR/Building Coverage Ratio	480%/80%		Total Floor Space	2,539.30m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	2,117.46m ²
Trust Maturity Date	February 3, 2011			No. of Leasable Apartments	63
Acquisition Price (million yen)	1,662			Completion Date	December 20, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	The FAR for the land of the trust real estate, which was originally 480%, is 576.00% due to deregulations pursuant to the urban planning inducements applicable to Chuo Ward.				

C-23 : New City Residence Jinbocho II		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units that face south with Jinbocho Station on the Tokyo Metro Hanzomon Line and the Toei Subway Shinjuku Line as its closest station (approximately four minutes on foot). Despite being located in the downtown area, the property offers considerable lifestyle convenience, situated in close proximity to shops, hospitals, and government offices. This is an area that provides functional urban living ideal for primarily singles and DINKs.				
Address	(Residential) 2-40-8 Kanda Jinbocho, Chiyoda-ku, Tokyo		(Lot) 2-40-8 Kanda Jinbocho, Chiyoda-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	340.26m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,830.23m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	1,628.80m ²
Trust Maturity Date	June 30, 2013			No. of Leasable Apartments	60
Acquisition Price (million yen)	1,470			Completion Date	May 7, 2004
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.				

C-24 : New City Residence Ginza East III		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Single Type units that face either northeast or southwest with Shintomicho Station on the Tokyo Metro Yurakucho Line and Hatchobori Station on the Tokyo Metro Hibiya Line and the JR Keiyo Line as its closest stations (approximately four minutes on foot). The property is situated in an area that maintains much of its old town feel, while also offering excellent access to various places in the city. The surrounding area is home to lifestyle convenience facilities such as shops, hospitals, and government offices.				
Address	(Residential) 2-8-8 Irfune, Chuo-ku, Tokyo		(Lot) 2-15-2 Irfune, Chuo-ku, Tokyo, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	189.01m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 12F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,116.75m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	972.51m ²
Trust Maturity Date	June 30, 2013			No. of Leasable Apartments	41
Acquisition Price (million yen)	841			Completion Date	June 1, 2004
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 				

C-25 : New City Residence Shinjuku Gyoen I		Type of specified assets		Trust real estate		
Property Features	The property is a condominium complex comprised of Single Type and Urban Family Type units that face southwest located approximately three minutes on foot from Shinjuku-sanchome Station on the Toei Subway Shinjuku Line, approximately four minutes on foot from Shinjuku-gyoenmae Station on the Tokyo Metro Marunouchi Line, and approximately ten minutes on foot from Shinjuku Station on the JR, Odakyu, and Tokyo Metro Marunouchi Lines. The area is comprised of a mix of retail and residential facilities, including condominium complexes, shops, and office buildings. The property is under a master lease agreement over the entire building with DYNACITY Corporation, ensuring a guaranteed rent income to NCRI.					
Address	(Residential) 2-14-4 Shinjuku, Shinjuku-ku, Tokyo		(Lot) 2-14-3 Shinjuku, Shinjuku-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	643.53m ²			Use	Apartment complex
	Zoning	Commercial zone			Construction/No. of Floors	SRC 15F
	FAR/Building Coverage Ratio	700%/80%			Total Floor Space	3,891.30m ²
Trustee	Shinsei Trust & Banking Co., Ltd.		Leasable Floor Space	3,594.16m ²		
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	108		
Acquisition Price (million yen)	3,140		Completion Date	September 3, 2003		
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. 					

C-26 : New City Residence Sasazuka		Type of specified assets		Trust real estate		
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units that face either west or south located approximately four minutes on foot from Sasazuka Station on the Keio Line. The building offers lifestyle conveniences and easy access to various modes of transportation. Demand is expected from businesspeople who emphasize close proximity to Shinjuku and other urban centers, and from students who commute to and from the universities, technical schools and other educational facilities.					
Address	(Residential) 1-61-17 Sasazuka, Shibuya-ku, Tokyo		(Lot) 1-61-7 Sasazuka, Shibuya-ku, Tokyo, and one other address			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	909.33m ²			Use	Apartment complex
	Zoning	Commercial zone			Construction/No. of Floors	RC 10F
	FAR/Building Coverage Ratio (designated zoning)	500%/80% 400%/80%			Total Floor Space	4,263.10m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	3,701.70m ²		
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	90		
Acquisition Price (million yen)	3,050		Completion Date	September 7, 2004		
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.		
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 445.18% (figures are from the structural engineering report). 					

C-27 : New City Residence Takanawadai		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units that face south located approximately four minutes on foot from Takanawadai Station on the Toei Subway Asakusa Line. With the presence of the Takanawa Prince Hotel and Meiji Gakuin University, the area boasts a relaxed environment with an air of academia. In the surrounding area are educational facilities, including elementary and junior high schools, and a neighborhood-shopping district near Takanawadai Station, offering convenience for commuting to work/school, shopping and other lifestyle conveniences.				
Address	(Residential) 3-4-12 Takanawa, Minato-ku, Tokyo		(Lot) 3-2-14 Takanawa, Minato-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	242.9m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 9F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,506.50m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,147.44m ²
Trust Maturity Date	July 31, 2013			No. of Leasable Apartments	32
Acquisition Price (million yen)	1,180			Completion Date	February 23, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.				

C-28 : New City Residence Nihonbashi Ningyocho IV		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units that face northwest located approximately two minutes on foot from Bakuro-yokoyama Station on the Toei Subway Shinjuku Line, approximately four minutes on foot from Bakurocho Station on the JR Sobu Line, and approximately three minutes on foot from Higashi-nihombashi Station on the Toei Subway Asakusa Line. With access to three stations serviced by three railway lines, the location offers considerable convenience in terms of transportation and other lifestyle amenities. Demand is expected from businesspeople, working households and other individuals with preferences for convenience and easy access to the downtown. The property is currently rented en bloc as a corporate residence.				
Address	(Residential) 3-5-6 Higashi-Nihonbashi, Chuo-ku, Tokyo		(Lot) 3-4-3 Higashi-Nihonbashi, Chuo-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	204.92m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 13F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	1,232.04m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,105.20m ²
Trust Maturity Date	July 31, 2013			No. of Leasable Apartments	48
Acquisition Price (million yen)	842			Completion Date	April 22, 2003
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. 				

C-29 : New City Residence Shinjuku Gyoen II		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units that face southeast located in the eastern part of Shinjuku Ward approximately five minutes on foot to Shinjuku-gyoen Station on the Tokyo Metro Marunouchi Line, nine minutes on foot to Shinjuku-sancho Station on the Toei Subway Shinjuku Line, and sixteen minutes on foot to Shinjuku Station on JR and numerous other subway and train lines. While being in an area where the surrounding area is lined with condominium complexes, etc. and an area that is within walking distance of Shinjuku Station, the area has a lively residential environment. The property is under a master lease agreement over the entire building with Joint Rent Co., Ltd., ensuring a guaranteed income to NCRI.				
Address	(Residential) 1-29-15 Shinjuku, Shinjuku-ku, Tokyo		(Lot) 1-29-23 Shinjuku, Shinjuku-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	152.72m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 10F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	943.62m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	668.79m ²
Trust Maturity Date	July 31, 2013			No. of Leasable Apartments	27
Acquisition Price (million yen)	580			Completion Date	March 26, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate, which was originally 600%, is 482% due to regulations on road frontage and deregulations on Tokutei Doro (roads with widths of 15 meters or more). 				

C-30 : New City Residence Ginza East IV		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units that face south located approximately two minutes on foot from Shintomicho Station on the Tokyo Metro Yurakucho Line and approximately eight minutes on foot from Hatchobori Station on the JR Keiyo Line and Tokyo Metro Hibiya Line. With access to the two stations among other factors, the property boasts favorable convenience in terms of lifestyle and transportation. Demand is expected from businesspeople, working households and other individuals with preferences for convenience and easy access to the downtown.				
Address	(Residential) 3-10-8 Irifune, Chuo-ku, Tokyo		(Lot) 3-19-13 Irifune, Chuo-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	132.24m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 11F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	788.96m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	681.00m ²
Trust Maturity Date	July 31, 2013			No. of Leasable Apartments	20
Acquisition Price (million yen)	510			Completion Date	December 8, 2003
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 				

C-31 : New City Residence Takanawadai II		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units that face either east or west located approximately four-minutes on foot from Takanawadai Station on the Toei Subway Asakusa Line. The surrounding area is a residential area that can trace their roots back to Edo-era samurai residences. Nearby are Takanawa Prince Hotel and Meiji Gakuin University, creating a relaxed environment with an air of academia. Within walking distance of the property are educational facilities, including elementary and junior high schools, and a neighborhood-shopping district near Takanawadai Station, offering convenience for commuting to work/school, shopping and other lifestyle conveniences.				
Address	(Residential) 3-5-6 Takanawa, Minato-ku, Tokyo		(Lot) 3-2-59 Takanawa, Minato-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	545.68m ²		Use	Apartment complex and parking lot
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 6F/B1F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	1,881.63m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,567.84m ²	
Trust Maturity Date	September 30, 2013		No. of Leasable Apartments	40	
Acquisition Price (million yen)	1,530		Completion Date	September 7, 2004	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	The FAR for the land of the trust real estate, which was originally 300%, is 237.2% due to regulations on road frontage.				

C-32 : New City Residence Minami Azabu		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units that face south located approximately eight minutes on foot from Azabu-juban Station on the Tokyo Metro Namboku Line and the Toei Subway Oedo Line. Convenience in terms of transportation is favorable with Roppongi Station reachable in one stop or two minutes and Shinjuku Station in approximately twelve minutes from Azabu-juban Station. The Minami Azabu area where the property stands is known as one of the city's leading luxury residential areas with a number of luxury residences that cater to the wealthy and foreign clientele. The area also has prestigious restaurant retreats.				
Address	(Residential) 2-2-27 Minami-Azabu, Minato-ku, Tokyo		(Lot) 2-3-18 Minami-Azabu, Minato-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	304.80m ²		Use	Apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 6F
	FAR/Building Coverage Ratio	400%/60%		Total Floor Space	962.57m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	882.67m ²	
Trust Maturity Date	September 30, 2013		No. of Leasable Apartments	24	
Acquisition Price (million yen)	840		Completion Date	July 27, 2004	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> Confirmation on part of the boundary with the owner of the adjacent land is incomplete. The building coverage ratio for the land of the trust real estate, which was originally 60%, is 80% due to deregulations as it is designated as a corner plot and for fire-resistant buildings in a fire zone. The FAR for the land of the trust real estate, which was originally 400%, is 330.36% due to regulations on road frontage. 				

C-33 : New City Residence Minami Azabu East		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units located approximately six minutes on foot from Azabu-juban Station on the Tokyo Metro Namboku Line and Toei Subway Oedo Line. The district the property is located in is about the center of Minato Ward, which is comprised of Minami Azabu and Moto Azabu centering on Azabu Juban 1-4 chome. The commercial arcade developed from the Edo era and it was the most prosperous town to the south of Edo Castle at the time. When the country was opened to the outside at the end of the Shogunate, the American Consulate was located here and in the Meiji era the consulates and embassies of many other countries were built here. As a result, there are still many foreign residents and it is a truly international town. The Azabu-juban Station was opened a few years ago, which enabled the use of two subway routes. This added transport convenience to the traditional district images and reputation and presently it has become a highly preferred residential area.				
Address	(Residential) 1-5-31 Minami-Azabu, Minato-ku, Tokyo		(Lot) 1-41-1 Minami-Azabu, Minato-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	389.48m ²		Use	Apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 9F
	FAR/Building Coverage Ratio	400%/60%		Total Floor Space	1,641.85m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,217.92m ²	
Trust Maturity Date	December 31, 2015		No. of Leasable Apartments	40	
Acquisition Price (million yen)	1,260		Completion Date	September 28, 2005	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% as it is a fire-resistant building in a fire zone. The FAR for the land of the trust real estate, which was originally 400%, is 336.6% due to regulations on the width of the road to the west of the property. 				

C-34 : New City Residence Ginza		Type of specified assets		Real estate	
Property Features	The property is a condominium complex comprised primarily of Single and Urban Family Type units located approximately four minutes on foot from Tsukijishijo Station on the Toei Subway Oedo Line. The property is in the commercial district south of Chuo Avenue in the Ginza district. Aside from the closest station to the property, it is also approximately seven minutes on foot from Higashi-ginza Station on the Toei Subway Asakusa Line and Tokyo Metro Hibiya Line.				
Address	(Residential) 8-18-2 Ginza, Chuo-ku, Tokyo		(Lot) 8-215-4,25 Ginza, Chuo-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	491.03m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 14F
	FAR/Building Coverage Ratio	700%/80%		Total Floor Space	4,386.07m ²
Trustee	None		Leasable Floor Space	3,494.42m ²	
Trust Maturity Date	None		No. of Leasable Apartments	96	
Acquisition Price (million yen)	4,000		Completion Date	October 19, 2005	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The ordinary building coverage ratio for this property is 80% but this has been deregulated to 100% because it is a fire-resistant structure in a commercial area in which is also a fire regulation district. The ordinary FAR for this property is 700% but this has been expanded to 875% as a result of deregulation within the FAR District Plan by Usage and District Plan for Creating Beautiful Cityscapes (figures are from the building engineering report). There is a private road along the northwest side of the lot that is in the lot (road defined in Article 42-2 of the Building Standard Law). The private road portion and the abandoned portion after the road totals 22.89m² and has been excluded from the building confirmation area. Therefore, the area subject to building confirmation is 468.14m². The water and gas piping for the private road users have been embedded. 				

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

C-35 : New City Residence Nihonbashi Suitengu		Type of specified assets		Real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units located approximately seven minutes on foot from Kayabacho Station on the Tokyo Metro Hibiya and Tozai Lines and approximately five minutes on foot from Suitengumae Station on the Tokyo Metro Hanzomon Line. This property is located in the northeastern part of Chuo Ward. This region is recognized to center on Nihonbashi Kakigaracho and Nihonbashi Koamicho within walking distance of Suitengumae Station on the Tokyo Metro Hanzomon Line.				
Address	(Residential) 2-1 Nihonbashi Koami-cho, Chuo-ku, Tokyo		(Lot) 2-8 Nihonbashi Koami-cho, Chuo-ku, Tokyo, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	692.83m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC RC 12F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	5,188.68m ²
Trustee	None		Building	Leasable Floor Space	4,602.95m ²
Trust Maturity Date	None			No. of Leasable Apartments	88
Acquisition Price (million yen)	3,332			Completion Date	July 25, 2005
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the real estate was deregulated in the case of certain building construction pursuant to the urban planning inducements applicable to Chuo Ward. However, due to the extent of deregulations being reduced in April 2004, the building of the real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 				

C-36 : New City Residence Takanawa		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units located approximately one minute on foot from Sengakuji Station on the Toei Subway Asakusa Line. The property is located in a district along National Route No. 15 (Dai-Ichi Keihin) where there is a mixture of medium- to high-rise buildings that include office and retail buildings as well as condominium complexes and such. This property was recently built and constructed with so-called "for-sale specifications," meaning that both the design and quality are good. The size and facilities of each apartment surpass the standard level for rental properties. The property is expected to enjoy strong rental demand among business people who emphasize access convenience and other location factors, and the DINKs and family segments that desire proximity to the center of Tokyo and a good living environment. These factors convince NCRI that the property will be able to maintain its competitiveness in the medium- to long-term.				
Address	(Residential) 2-17-12 Takanawa, Minato-ku, Tokyo		(Lot) 2-147 Takanawa, Minato-ku, Tokyo, and seven other addresses		
Land	Type of Ownership	Proprietary ownership and leasehold rights		Type of Ownership	Proprietary ownership
	Site Area	2,814.14m ²		Use	Apartment complex
	Zoning	Commercial zone and class 1 residential zone		Construction/No. of Floors	SRC 12F/B1F
	FAR/Building Coverage Ratio	600%/80% 400%/60% 300%/60%		Total Floor Space	14,216.78m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	10,408.26m ²
Trust Maturity Date	January 31, 2014			No. of Leasable Apartments	169
Acquisition Price (million yen)	10,995			Completion Date	August 4, 2005
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate varies due to differences in zoning, but is 73.78% based on a weighted average of the subject site area coupled with deregulation measures (figures are from the structural engineering report). The FAR for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 382.79% (figures are from the structural engineering report). The initial consignor has already agreed to the public-private boundary with the road to the north of the property, but the owner of the adjacent land to the east of the property (Hotel Tokyo K.K.) has not agreed to the public-private boundary. Thus, a part of the public-private boundary of the property is incomplete. 				

This is a translation of the original statements in Japanese language published on October 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.

M-1 : New City Residence Meguro Mita ※		Type of specified assets	Trust real estate		
Property Features	The property is situated seven minutes on foot from Meguro Station and ten minutes on foot from Ebisu Station, which is serviced by a total of four railway lines, including the JR Yamanote Line and Tokyu Meguro Line. The complex is comprised of apartments that face either southwest or northeast. The surrounding area has large-scale buildings like the redevelopment project Yebisu Garden Place and Arco Tower with Meguro Gajoen on the one hand, while nature remains on the other with Rinshi No Mori Park, the Institute for Nature Study, etc.				
Address	(Residential) 1-7-13 Mita, Meguro-ku, Tokyo	(Lot) 1-55-1 Mita, Meguro-ku, Tokyo, and two other addresses			
Land	Type of Ownership	Proprietary ownership	Building	Type of Ownership	Proprietary ownership
	Site Area	1,866.39m ²		Use	Office, apartment complex and parking lot
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 6F/B1F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	7,347.97m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	5,264.94m ²	
Trust Maturity Date	March 10, 2009		No. of Leasable Apartments	41	
Acquisition Price (million yen)	6,066		Completion Date	September 30, 2002	
PM Company	New City Property Service K.K.	Sublease Firm	New City Leasing Five Y.K.		
Special Considerations	None				

※New City Residence Meguro Mita is scheduled to be sold.

M-2 : New City Residence Todoroki		Type of specified assets	Trust real estate		
Property Features	The property is situated seven minutes on foot from Todoroki Station on the Tokyu Oimachi Line, which is a railway line that also stops at Futako-tamagawa Station, which is also serviced by the Tokyu Denentoshi Line, and Jiyugaoka Station, which is also serviced by the Tokyu Toyoko Line. Much of the surrounding environment has been designated a class 1 exclusive residential zone for low-rise buildings and maintains a relatively favorable residential environment. The complex is comprised of apartments that face southwest. The Yazawa River that is known for the Todoroki Valley flows to the north of the property.				
Address	(Residential) 1-16-7 Nakamachi, Setagaya-ku, Tokyo	(Lot) 1-40-3 Nakamachi, Setagaya-ku, Tokyo, and one other address			
Land	Type of Ownership	Proprietary ownership	Building	Type of Ownership	Compartmentalized ownership
	Site Area	3,660.77m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings		Construction/No. of Floors	RC 3F/B2F
	FAR/Building Coverage Ratio	100%/50%		Total Floor Space	3,905.32m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	2,863.78m ²	
Trust Maturity Date	July 22, 2008		No. of Leasable Apartments	22	
Acquisition Price (million yen)	1,850		Completion Date	March 29, 1993	
PM Company	New City Property Service K.K.	Sublease Firm	New City Leasing One Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 50%, is 40% due to regulations related to being designated a class 2 nature preservation zone. A portion (lot number 40-3; 802.89m²) of the land of the trust real estate is being used gratis as a park by Setagaya Ward based on an agreement with the Ward for use and lease of the land. In addition, the Ward is able to set up facilities the Ward requires for the portion of the land to be used as a park. Lot number 40-3 that is the land of the trust real estate is a Mudoro Chi (land that is not directly connected to a road) and thus, in principle, is not considered to be the site of the building. However, based on certain conditions such as the use and lease of the land mentioned in 3. above, the establishment of a river bridge and the setting of a road for the purpose of managing the park mentioned in 3. above, the building was constructed having obtained the approval of Setagaya Ward for application of the building coverage ratio and FAR that includes lot number 40-3 as part of the site of the building. Consequently, discussions will need to be held with Setagaya Ward once again when reconstruction is to be conducted in the future. 				

This is a translation of the original statements in Japanese language published on October 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.

M-3 : New City Residence Honjo Azumabashi		Type of specified assets		Trust real estate	
Property Features	The property is situated nine minutes on foot from Honjo-azumabashi Station on the Toei Subway Asakusa Line and eighteen minutes on foot from Kinshicho Station on the JR Sobu Line and Tokyo Metro Hanzomon Line. The complex is comprised of apartments that face either east or west. The property is blessed with excellent access to Nihombashi, Shimbashi, Shiodome and other business districts from the station closest to the property. The area is lined with educational facilities, including elementary and junior high schools, supermarkets and banks among other facilities and thus the land can be said to be relatively convenient in terms of access and lifestyle.				
Address	(Residential) 3-7-11 Honjo, Sumida-ku, Tokyo		(Lot) 3-18-4 Honjo, Sumida-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	545.83m ²		Use	Apartment complex
	Zoning	Commercial zone and quasi industrial zone		Construction/No. of Floors	SRC RC 14F
	FAR/Building Coverage Ratio	500%/80% 300%/60%		Total Floor Space	2,540.32m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	2,255.88m ²	
Trust Maturity Date	January 19, 2009		No. of Leasable Apartments	35	
Acquisition Price (million yen)	1,122		Completion Date	September 30, 2003	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Four Y.K.	
Special Considerations	<ol style="list-style-type: none"> The FAR/building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 431.51% and 89.72%, respectively (figures are from the structural engineering report). The road facing to the east of the land of the trust real estate has been designated a road authorized under the City Planning Law and a portion (103.23m²) of the land is located within the road authorized under the City Planning Law. 				

M-4 : New City Residence Kitazawa		Type of specified assets		Trust real estate	
Property Features	The property is situated five minutes on foot from Ikenoue Station on the Keio Inokashira Line, seven minutes on foot from Higashi-kitazawa Station on the Odakyu Line and twelve minutes on foot from Shimo-kitazawa Station, which is a stop on the express trains on the Odakyu Line and Inokashira Line. Thus, the property is accessible via three stations serviced by two railway lines. The complex is comprised of apartments that face southwest. The area has been designated a class 1 exclusive residential zone for low-rise buildings and is a region that maintains a relatively favorable residential environment.				
Address	(Residential) 1-15-5 Kitazawa, Setagaya-ku, Tokyo		(Lot) 1-452-25 Kitazawa, Setagaya-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	888.67m ²		Use	Apartment complex and parking lot
	Zoning	Class 1 exclusive residential zone for low-rise buildings		Construction/No. of Floors	RC 4F
	FAR/Building Coverage Ratio	150%/50%		Total Floor Space	1,662.45m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,220.16m ²	
Trust Maturity Date	March 10, 2009		No. of Leasable Apartments	15	
Acquisition Price (million yen)	1,070		Completion Date	January 8, 2002	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Five Y.K.	
Special Considerations	None				

M-5 : New City Residence Meguro		Type of specified assets		Trust real estate	
Property Features	The property is situated fifteen minutes on foot from Meguro Station, which is serviced by a total of four railway lines, including the JR Yamanote Line. The complex is comprised of apartments that face west. Meguro River flows to the east of the property and along the river is a tree-lined street planted with about 830 cherry blossom trees.				
Address	(Residential) 2-1-13 Meguro, Meguro-ku, Tokyo		(Lot) 2-768-1 Meguro, Meguro-ku, Tokyo, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	565.45m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 7F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	1,518.00m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,414.73m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	26
Acquisition Price (million yen)	1,050			Completion Date	April 11, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	The FAR for the land of the trust real estate, which was originally 300%, is 290.8% due to regulations on road frontage.				

M-6 : New City Residence Senzokuoen		Type of specified assets		Trust real estate	
Property Features	The property is situated five minutes on foot from Kitasenzoku Station on the Tokyu Oimachi Line. The complex is comprised of apartments that face south. The area has been designated a class 1 exclusive residential zone for low-rise buildings and is a region that maintains a relatively favorable residential environment centered on stand-alone housing. Senzoku Pond Park is in the area.				
Address	(Residential) 2-11-1 Minami Senzoku, Ota-ku, Tokyo		(Lot) 2-200 Minami Senzoku, Ota-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	1,826.66m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings		Construction/No. of Floors	RC 3F
	FAR/Building Coverage Ratio	100%/50%		Total Floor Space	1,818.62m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,608.40m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	19
Acquisition Price (million yen)	921			Completion Date	April 12, 1995
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 50%, is 40% due to regulations related to being designated a class 2 nature preservation zone. 				

M-7 : New City Residence Kyodo ※		Type of specified assets		Trust real estate	
Property Features	The property is situated ten minutes on foot from Kyodo Station, which is a stop on the semi express trains on the Odakyu Line. The complex is comprised of apartments that face south. With the ward-run Minami Park, Minamidai Park, Karasuyamagawa Nature Path, etc. in the area, as well as other facilities like the Chitose Post Office and Kyodo store of the large supermarket Life, the area boasts outstanding convenience in terms of lifestyle.				
Address	(Residential) 5-33-13 Kyodo, Setagaya-ku, Tokyo		(Lot) 5-729-1 Kyodo, Setagaya-ku, Tokyo, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,056.06m ²		Use	Office and apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,941.93m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,621.24m ²	
Trust Maturity Date	February 19, 2009		No. of Leasable Apartments	24	
Acquisition Price (million yen)	715		Completion Date	May 2, 1989	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Four Y.K.	
Special Considerations	Concerning the entire land of lot number 729-9 of the trust real estate, an easement is in place, settled and registered gratis to provide access benefits to 5-729-5 and 5-729-6 Kyodo, Setagaya-ku that are owned by a third party. In addition, in regards to the concerned 5-729-5 and 5-729-6 Kyodo, Setagaya-ku that are owned by a third party, an easement is in place, settled and registered gratis to provide access benefits to the entire land of lot number 729-1 and 729-9 that are the land of the trust real estate.				

※New City Residence Kyodo is scheduled to be sold.

M-8 : New City Residence Monzennakacho		Type of specified assets		Trust real estate	
Property Features	The property is situated five or six minutes on foot from Mozen-nakacho Station on each of the Tokyo Metro Tozai Line and Toei Subway Oedo Line. The property is surrounded by a scattering of housing that are combined with retail portions as well as condominiums and office buildings that have retail portions centering on medium-rise condominium complexes. The property is currently rented en bloc as a corporate residence.				
Address	(Residential) 1-17-12 Fukuzumi, Koto-ku, Tokyo		(Lot) 1-2-1 Fukuzumi, Koto-ku, Tokyo, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	187.56m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 9F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,212.17m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	887.94m ²	
Trust Maturity Date	April 27, 2009		No. of Leasable Apartments	31	
Acquisition Price (million yen)	524		Completion Date	September 15, 2000	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing One Y.K.	
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.				

This is a translation of the original statements in Japanese language published on October 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.

M-9 : New City Residence Denenchofu		Type of specified assets		Trust real estate		
Property Features	The property is situated fifteen minutes on foot from Denenchofu Station on the Tokyo Toyoko Line. The complex is comprised of apartments that face south. The area has been designated a class 1 exclusive residential zone and is a region that maintains a relatively favorable residential environment centered on stand-alone housing. The Tama River is also close by (approximately 300 meters to the south of the property). Parking spaces corresponding to the total number of apartments are secured on the premises.					
Address	(Residential) 5-35-15 Denenchofu, Ota-ku, Tokyo		(Lot) 5-35-31 Denenchofu, Ota-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Compartmentalized ownership
	Site Area	1,233.53m ²			Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings			Construction/No. of Floors	RC 3F
	FAR/Building Coverage Ratio	100%/50%			Total Floor Space	1,169.74m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	1,066.08m ²		
Trust Maturity Date	July 24, 2008		No. of Leasable Apartments	17		
Acquisition Price (million yen)	511		Completion Date	July 17, 1995		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.		
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 50%, is 40% due to regulations related to being designated a class 2 nature preservation zone. 					

M-10 : New City Residence Negishi		Type of specified assets		Trust real estate		
Property Features	The property is situated nine minutes on foot from Iriya Station on the Tokyo Metro Hibiya Line. Uguisudani Station on the JR Yamanote Line is also thirteen minutes on foot. The complex is comprised of apartments that face southeast. The surrounding area is a commercial zone with a mix of condominium complexes, retail facilities and offices.					
Address	(Residential) 4-15-16 Negishi, Taito-ku, Tokyo		(Lot) 4-57-7 Negishi, Taito-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	238.38m ²			Use	Apartment complex
	Zoning	Class 1 residential zone and commercial zone			Construction/No. of Floors	RC 8F
	FAR/Building Coverage Ratio	300%/60% 500%/80%			Total Floor Space	717.89m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	594.79m ²		
Trust Maturity Date	July 24, 2008		No. of Leasable Apartments	12		
Acquisition Price (million yen)	356		Completion Date	July 5, 2000		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.		
Special Considerations	<ol style="list-style-type: none"> The FAR/building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 499.52% and 99.95%, respectively (figures are from the structural engineering report). The building of the trust real estate was constructed subject to application of deregulations such as on corner plots for the building coverage ratio of the land of the trust real estate. 					

M-11 : New City Residence Kamiikedai		Type of specified assets		Trust real estate		
Property Features	The property is situated four minutes on foot from Nagahara Station on the Tokyu Ikegami Line. The complex is comprised of apartments that face southeast. Being a so-called designers condominium complex, the primary floor plan is an expansive studio type with high ceilings and large windows. Hatanodai Station, where Showa University Hospital is located, is also five minutes on foot.					
Address	(Residential) 1-4-15 Kamiikedai, Ota-ku, Tokyo		(Lot) 1-109-1 Kamiikedai, Ota-ku, Tokyo			
Land	Type of Ownership	Leasehold rights		Building	Type of Ownership	Proprietary ownership
	Site Area	242.73m ²			Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings			Construction/No. of Floors	S 4F
	FAR/Building Coverage Ratio	200%/60%			Total Floor Space	421.42m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Leasable Floor Space	414.45m ²	
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	12	
Acquisition Price (million yen)	238			Completion Date	March 15, 2002	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.		
Special Considerations	<ol style="list-style-type: none"> The right to use the site of the building of the trust real estate is a leasehold right based on the lease agreement on the land. Although the registry comes with a special contract stating that the leasehold rights on the land "can be assigned or subleased," the lease agreement on the land and memorandum of understanding states that prior approval must be obtained from the land owner in order to "assign or sublease." The FAR for the land of the trust real estate, which was originally 200%, is approximately 160% due to regulations on road frontage. 					

M-12 : New City Residence Otsuka		Type of specified assets		Trust real estate		
Property Features	The property is situated approximately four minutes on foot from Otsuka Station on the JR Yamanote Line on an elevated plateau with gentle slopes to the east and south in a relatively quiet area with medium- and high-rise condominium complexes and office buildings to its south. As the station closest to the property is located along the JR Yamanote Line, the property targets workers who commute to places like Ikebukuro, Shinjuku and Shibuya. The complex is comprised of apartments that face either south or east. The property offers outstanding functionality as rental housing as it is equipped with superior facilities, particularly in terms of security. Features include a double auto-lock security system, TV security monitors, double-lock apartment entry, and window security sensors.					
Address	(Residential) 2-32-20 Higashi Ikebukuro, Toshima-ku, Tokyo		(Lot) 2-2421-1 Higashi Ikebukuro, Toshima-ku, Tokyo			
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	330.28m ²			Use	Apartment complex
	Zoning	Class 1 residential zone and commercial zone			Construction/No. of Floors	SRC 13F
	FAR/Building Coverage Ratio (designated zoning)	400%/60% 700%/80%			Total Floor Space	2,022.6m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation			Leasable Floor Space	1,784.50m ²	
Trust Maturity Date	September 30, 2010			No. of Leasable Apartments	54	
Acquisition Price (million yen)	1,290			Completion Date	September 1, 2004	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Six Y.K.		
Special Considerations	<ol style="list-style-type: none"> The FAR/building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 656.38% and 77.08%, respectively (figures are from the structural engineering report). The guidelines for the construction of medium- and high-rise housing complexes in Toshima Ward require a parking lot with the capacity to hold a certain number of vehicles to be secured. However, spaces for three vehicles are yet to be secured as of the end of August 2006. 					

M-13 : New City Residence Morishita		Type of specified assets		Trust real estate	
Property Features	The property is situated a short walk from Morishita Station on the Toei Subway Shinjuku Line, which is the station closest to the property. The property provides convenient access to Otemachi (transfer at Ogawamachi Station on the Toei Subway Shinjuku Line), Shinjuku, and the recently developed Shiodome area. All apartments within the complex face south. In addition to this favorable layout of the apartments, the property is well-equipped in terms of security. Features include a double auto-lock security system, TV security monitors, double-lock apartment entry, and window security sensors.				
Address	(Residential) 1-16-12 Morishita, Koto-ku, Tokyo		(Lot) 1-3-1 Morishita, Koto-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	299.09m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,578.19m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,383.90m ²
Trust Maturity Date	October 15, 2010			No. of Leasable Apartments	38
Acquisition Price (million yen)	985			Completion Date	September 6, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Six Y.K.
Special Considerations	None				

M-14 : New City Residence Wakabayashi Koen		Type of specified assets		Trust real estate	
Property Features	The property is located in close proximity to Wakabayashi Park and Karasuyama Nature Path, in a prime and quiet residential area. The building is situated on a corner plot with a southwest aspect. The majority of condominiums that comprise the complex favorably face southeast. Each condominium boasts a front aspect of more than 8.3 meters and is designed to promote a sense of space and freedom.				
Address	(Residential) 4-39-4 Wakabayashi, Setagaya-ku, Tokyo		(Lot) 4-334-1 Wakabayashi, Setagaya-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	800.22m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 4F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,809.79m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	1,425.43m ²
Trust Maturity Date	April 20, 2013			No. of Leasable Apartments	23
Acquisition Price (million yen)	970			Completion Date	February 27, 2004
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot. Due to the setback distance of the external wall from the boundary with adjacent land being changed to one meter or more based on amendments to plans on development of the area surrounding the ward office, the building of the trust real estate is in a state that makes it a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure). 				

M-15 : New City Residence Asakusabashi		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Urban Family Type units located approximately five minutes on foot from Asakusabashi Station on the JR Sobu Line and the Toei Subway Asakusa Line. All condominiums within the complex favorably face southeast and the property boasts convenient access to the downtown area from the station closest to the property. The property also offers outstanding specifications, including a standard ceiling height of about 2.8 meters and quality fittings and interior. All condominiums are fitted with air conditioning and Jacuzzi baths with built-in TV.				
Address	(Residential) 2-16-21 Yanagibashi, Taito-ku, Tokyo		(Lot) 2-11-7 Yanagibashi, Taito-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	447.57m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 9F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	1,701.28m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,537.84m ²	
Trust Maturity Date	April 18, 2013		No. of Leasable Apartments	32	
Acquisition Price (million yen)	870		Completion Date	January 15, 2005	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership. The FAR for the land of the trust real estate, which was originally 500%, is approximately 360% due to regulations on road frontage. The guidelines for the construction of housing complexes in Taito Ward require a parking lot with the capacity to hold a certain number of vehicles to be secured. However, spaces for six vehicles are yet to be secured as of the end of August 2006. 				

M-16 : New City Residence Gakugeidaigaku		Type of specified assets		Trust real estate	
Property Features	The property is conveniently located eight minutes on foot to its nearest station, Gakugei-daigaku Station on the Tokyu Toyoko Line, in a quiet residential area. With Gakugei-daigaku Station being approximately eight minutes from Shibuya Station on the JR Yamanote Line by express train and within five minutes of each of Jiyugaoka and Daikanyama Stations, which are visited by a great many, by local train, the property is positioned in a place boasting excellent access. The property is a condominium complex comprised primarily of Urban Family Type units that face southeast.				
Address	(Residential) 6-46-6 Shimouma, Setagaya-ku, Tokyo		(Lot) 6-54-2 Shimouma, Setagaya-ku, Tokyo, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	970.73m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings		Construction/No. of Floors	RC 4F
	FAR/Building Coverage Ratio	150%/50%		Total Floor Space	1,919.59m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	1,602.88m ²	
Trust Maturity Date	May 31, 2013		No. of Leasable Apartments	38	
Acquisition Price (million yen)	1,210		Completion Date	April 14, 2005	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	None				

M-17 : New City Residence Jiyugaoka		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units that face either west or east located approximately eight minutes on foot from Jiyugaoka Station on the Tokyu Toyoko Line and the Tokyu Oimachi Line. The station closest to the property offers access to Shibuya Station and Meguro Station, which are approximately 15 minutes via the Tokyu Toyoko Line and the Tokyu Oimachi Line, respectively. The area is a quiet residential district home to a mix of relatively spacious luxury condominium complexes and distinguished stand-alone housing.				
Address	(Residential) 1-20-1 Jiyugaoka, Meguro-ku, Tokyo		(Lot) 1-330-1 Jiyugaoka, Meguro-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	857.39m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings and class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	150%/60% 200%/60%		Total Floor Space	1,775.97m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	1,472.47	
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	40	
Acquisition Price (million yen)	1,470		Completion Date	April 26, 2004	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The FAR for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 180.51% (figures are from the structural engineering report). The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot. 				

M-18 : New City Residence Mejiro East		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Urban Family Type and Family Type units that all face east located approximately fourteen minutes on foot from each of Mejiro and Takadanobaba Stations on the JR Yamanote Line, approximately one minute on foot from Gakushuinshita Station on the Toei Streetcar Arakawa Line, and approximately six minutes on foot from the new station (tentative name: Soshigaya Station) on the Tokyo Metro Line No. 13 scheduled to open in 2007. In the vicinity of the property are Gakushuin University and Japan Women's University, offering the neighborhood a relaxed atmosphere with an air of academia.				
Address	(Residential) 2-8-16 Takada, Toshima-ku, Tokyo		(Lot) 2-519-7 Takada, Toshima-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	584.69m ²		Use	Apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 8F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	1,796.22m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,658.90m ²	
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	29	
Acquisition Price (million yen)	1,080		Completion Date	April 23, 2005	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot.				

M-19 : New City Residence Iriya		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Urban Family Type and Family Type units that all face southeast located approximately three minutes on foot from Iriya Station and approximately nine minutes from Minowa Station on the Tokyo Metro Hibiya Line. In addition to very good public transport access, the property is situated in an area that offers plenty of convenience in terms of lifestyle, including commuting to work, commuting to school and shopping.				
Address	(Residential) 3-1-28 Shimoya, Taito-ku, Tokyo		(Lot) 3-163-11 Shimoya, Taito-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	209.05m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 12F
	FAR/Building Coverage Ratio	700%/80%		Total Floor Space	1,561.67m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	1,415.15m ²
Trust Maturity Date	July 31, 2013			No. of Leasable Apartments	22
Acquisition Price (million yen)	675			Completion Date	June 15, 2005
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	None				

M-20 : New City Residence Ikebukuro		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units that either face west or south located approximately five-minutes on foot from Ikebukuro Station, which is serviced by various JR Lines and the Tokyo Metro Yurakucho Line. The station closest to the property, Ikebukuro Station, is a major terminal served by numerous railway lines. Given the highly convenient public transport and large retail and commercial businesses concentrated around the station, demand is anticipated from singles and small household that place high value on land conditions such as convenience in terms of access and lifestyle.				
Address	(Residential) 3-1-12 Nishi-Ikebukuro, Toshima-ku, Tokyo		(Lot) 3-1-6 Nishi-Ikebukuro, Toshima-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	544.72m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 14F
	FAR/Building Coverage Ratio (designated zoning)	800%/80% 600%/80%		Total Floor Space	4,386.18m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	3,644.35m ²
Trust Maturity Date	September 30, 2013			No. of Leasable Apartments	87
Acquisition Price (million yen)	3,227			Completion Date	January 26, 2005
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 699.56% (figures are from the structural engineering report). 				

M-21 : New City Residence Kaname-cho		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Single Type units located approximately one minute on foot from Kanamecho Station on the Tokyo Metro Yurakucho Line. The property is located in a district with commercial and residential properties intermingled and there are many medium- to high-rise retail and office buildings and condominium complexes in the surrounding area. Use of the subway, etc. in the concerned area means that Ikebukuro Station can be accessed in about three minutes and Tokyo Station in about 25 minutes, proof of the excellent access to various places in the city center.				
Address	(Residential) 5-26-10 Nishi-Ikebukuro, Toshima-ku, Tokyo		(Lot) 5-6-17 Nishi-Ikebukuro, Toshima-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	407.54m ²		Use	Apartment complex
	Zoning	Commercial zone and class 1 residential zone		Construction/No. of Floors	RC 13F
	FAR/Building Coverage Ratio (designated zoning)	500%/80% 300%/60%		Total Floor Space	1,787.61m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,624.06m ²
Trust Maturity Date	January 31, 2014			No. of Leasable Apartments	73
Acquisition Price (million yen)	1,360			Completion Date	August 4, 2005
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 83.48% (figures are from the structural engineering report). The FAR for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area 434.88% (figures are from the structural engineering report). 				

M-22 : New City Residence Ueno Tower		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Urban Family Type units located approximately two minute on foot from Iriya Station on the Tokyo Metro Hibiya Line. This property enjoys other favorable railway access including being within a ten-minute walk from Ueno Station on the JR Yamanote Line. The road access is also strong with the property fronting Showa Dori and being located near the trunk roads of Kokusai Dori and Kototoi Dori. Consequently, it enjoys excellent access to central Tokyo centering on Marunouchi and Otemachi, making it a very convenient area.				
Address	(Residential) 1-15-5 Kita-Ueno, Taito-ku, Tokyo		(Lot) 1-73-2, 73-12 Kita-Ueno, Taito-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	626.72m ²		Use	Apartment complex and retail
	Zoning	Commercial zone		Construction/No. of Floors	SRC 14F/B1F
	FAR/Building Coverage Ratio	700%/80%		Total Floor Space	5,336.74m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	4,197.66m ²
Trust Maturity Date	February 29, 2016			No. of Leasable Apartments	102
Acquisition Price (million yen)	2,990			Completion Date	February 22, 2005
PM Company	New City Property Service K.K.			Sublease Firm	New City Property Service K.K.
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the trust real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. 				

M-23 : New City Residence Shinagawa Seaside Tower		Type of specified assets		Trust real estate	
Property Features	The property is a 25-story tower condominium complex primarily comprised of Family Type units that is located five minutes on foot from Shinagawa Seaside Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line. The location of this property features many office buildings and condominium complexes along Kaigan Dori (road) and redevelopment in the surrounding areas is underway and building many new retail facilities, sports club, etc. The property boasts good access in the Shinagawa direction and is an approximately fifteen-minute bus ride to the Shinagawa Station East Exit bus stop from the bus stop in front of the property and an approximately five-minute train ride to Keihin Electric Express Railway Line's Shinagawa Station from the Aomono-yokocho Station on the same line, which is approximately five minutes on foot from the property. In addition, it is about twenty minutes to Haneda Airport from the above Aomono-yokocho Station and the property also boasts good access to downtown Tokyo with JR Shinjuku Station about an eighteen-minute train ride from Tokyo Waterfront Area Rapid Transit Rinkai Line's Shinagawa Seaside Station.				
Address	(Residential) 4-10-18 Higashi-Shinagawa, Shinagawa-ku, Tokyo		(Lot) 4-50-4 Higashi-Shinagawa, Shinagawa-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	2,523.55m ²		Use	Apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 25F/B2F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	17,509.66m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	12,732.35m ²
Trust Maturity Date	January 27, 2012			No. of Leasable Apartments	208
Acquisition Price (million yen)	9,350			Completion Date	November 15, 2005
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	The traditional FAR for the land is 300% but this has been expanded to 533.02% due to a rider in the Integral Designing System.				

G-1 : New City Residence Yokohama East		Type of specified assets		Trust real estate	
Property Features	The property is situated six minutes on foot from Yokohama Station. The complex is a super high-rise building (approximately 71.3 meters) with 21 floors above ground that is comprised of apartments that face southeast and has seismic isolators installed. Yokohama Station is a terminal station with the highest daily passenger count (1,922,000 passengers in 2002) in Kanagawa Prefecture. The vicinity is a region where offices intermingle with condominium complexes.				
Address	(Residential) 8-1 Kinkou-cho, Kanagawa-ku, Yokohama-shi, Kanagawa		(Lot) 8-1 Kinkou-cho, Kanagawa-ku, Yokohama-shi, Kanagawa		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	2,342.18m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 21F
	FAR/Building Coverage Ratio	500%/80%		Total Floor Space	17,433.76m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	12,349.46m ²
Trust Maturity Date	April 27, 2009			No. of Leasable Apartments	228
Acquisition Price (million yen)	6,753			Completion Date	March 13, 2003
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing One Y.K.	
Special Considerations	<ol style="list-style-type: none"> The FAR for the land of the trust real estate, which was originally 500%, is 579.96% due to deregulations resulting from urban area environmental design programs proposed by the City of Yokohama. A 218.72m² parking lot (one-storied steel-framed structure) is included in the total floor space for the building. 				

G-2 : New City Residence Funabashi Honcho		Type of specified assets		Trust real estate	
Property Features	The property is situated three to four minutes on foot from Funabashi Station on the JR Sobu Line and Tobu Noda Line and Keisei Funabashi Station on the Keisei Main Line. The complex is comprised of apartments that face south. Redevelopment projects are underway in the area around Funabashi Station, which is one of the most bustling areas serviced by the railway lines, and further development as a terminal city is expected. The property is currently rented en bloc as a corporate residence.				
Address	(Residential) 4-4-8 Honcho, Funabashi-shi, Chiba		(Lot) 4-1285-19 Honcho, Funabashi-shi, Chiba		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	462.84m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 10F/B1F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	1,826.01m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,496.40m ²
Trust Maturity Date	March 21, 2009			No. of Leasable Apartments	86
Acquisition Price (million yen)	1,083			Completion Date	March 21, 1997
PM Company	Dainichi Co., Ltd.			Sublease Firm	New City Leasing Five Y.K.
Special Considerations	<ol style="list-style-type: none"> 1. A 5.31m² garbage disposal area (concrete block structure) is included in the total floor space for the building. 2. The FAR for the land of the trust real estate, which was originally 400%, is 360% due to regulations on road frontage. 				

G-3 : Sonnen Heim Motosumiyoshi		Type of specified assets		Trust real estate	
Property Features	The property is situated twelve minutes on foot from Motosumiyoshi Station on the Tokyu Toyoko Line via an area known as the Bremen Street Shopping District. The complex is two L-shaped buildings comprised of apartments that face either south or east. The Nakahara Ward of Kawasaki City where the property is located is home to the offices of Fujitsu Ltd., NEC Corporation and Canon Inc. among other companies.				
Address	(Residential) 8-8 Ida Nakanomachi, Nakahara-ku, Kawasaki-shi, Kanagawa		(Lot) 164-2 Ida Nakanomachi, Nakahara-ku, Kawasaki-shi, Kanagawa, and one other address		
Land	Type of Ownership	Proprietary ownership (co-ownership)		Type of Ownership	Compartmentalized ownership
	Site Area	1,706.37m ²		Use	Apartment complex and office
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings, class 1 residential zone and neighborhood commercial zone		Construction/No. of Floors	RC 7F/B1F
	FAR/Building Coverage Ratio	300%/80% 200%/60%		Total Floor Space	4,775.59m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	2,910.25m ²
Trust Maturity Date	February 19, 2009			No. of Leasable Apartments	57
Acquisition Price (million yen)	1,058			Completion Date	April 19, 1991
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Four Y.K.
Special Considerations	<ol style="list-style-type: none"> 1. The building of the trust real estate is a building under compartmentalized ownership. According to the agreement for management of the trust real estate, the trustee has a majority vote at the management association's general meeting. Rights for the site have been registered. 2. The FAR/building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 257.63% and 76.52%, respectively (figures are from the structural engineering report). 				

G-4 : New City Residence Toyoda		Type of specified assets		Trust real estate	
Property Features	The property is situated thirteen minutes on foot from Toyoda Station on the JR Chuo Main Line. The complex is an L-shaped building comprised of apartments that face either south or east. Between Toyoda and Hachioji along the JR Chuo Main Line are the offices of Toshiba Corporation, Hino Motors, Ltd. and Olympus Corporation among other companies. In addition, Toyoda Station is two stops to Tachikawa Station, which is serviced by a total of four railway lines.				
Address	(Residential) 3-2-23 Asahigaoka, Hino-shi, Tokyo		(Lot) 3-2-23 Asahigaoka, Hino-shi, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Compartmentalized ownership
	Site Area	1,904.85m ²		Use	Apartment complex
	Zoning	Industrial zone		Construction/No. of Floors	SRC 8F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	3,878.99m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	3,630.55m ²
Trust Maturity Date	January 21, 2009			No. of Leasable Apartments	67
Acquisition Price (million yen)	1,053			Completion Date	June 29, 1992
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Four Y.K.
Special Considerations	The building of the trust real estate is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership.				

G-5 : New City Residence Nishi Funabashi		Type of specified assets		Trust real estate	
Property Features	The property is situated three minutes on foot from Nishi-funabashi Station, which is serviced by four railway lines including the JR Sobu Line and Tokyo Metro Tozai Line. The complex is comprised of apartments that face southeast. Medium- and high-rise condominium complexes along with offices, etc. can be found in the vicinity.				
Address	(Residential) 4-19-16 Nishi Funa, Funabashi-shi, Chiba		(Lot) 4-308-1 Nishi Funa, Funabashi-shi, Chiba		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	657.99m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 10F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	1,869.09m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,597.32m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	81
Acquisition Price (million yen)	997			Completion Date	March 2, 2001
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	None				

G-6 : New City Residence Maihama		Type of specified assets		Trust real estate	
Property Features	The property is situated fifteen minutes on foot from Maihama Station on the JR Keiyo Line. The complex is comprised of apartments that face southwest. The area has streets that are partitioned in an orderly fashion along which are a line of relatively new buildings, creating a relatively favorable dwelling environment.				
Address	(Residential) 5-14-17 Fujimi, Urayasu-shi, Chiba		(Lot) 5-2405-1 Fujimi, Urayasu-shi, Chiba		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	696.88m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 6F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,422.75m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,287.72m ²
Trust Maturity Date	March 21, 2009			No. of Leasable Apartments	61
Acquisition Price (million yen)	844			Completion Date	March 28, 2003
PM Company	Dainichi Co., Ltd.			Sublease Firm	New City Leasing Five Y.K.
Special Considerations	None				

G-7 : New City Residence Ichikawamyoden		Type of specified assets		Trust real estate	
Property Features	The property is situated nine minutes on foot from Myoden Station on the Tokyo Metro Tozai Line. The complex is comprised of apartments that face southwest. The area is a residential district home to many large condominium complexes and schools. The property is currently rented en bloc as a corporate residence.				
Address	(Residential) 2-14-20 Shioyaki, Ichikawa-shi, Chiba		(Lot) 2-17-28 Shioyaki, Ichikawa-shi, Chiba		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	635.21m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,284.11m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,218.00m ²
Trust Maturity Date	March 21, 2009			No. of Leasable Apartments	58
Acquisition Price (million yen)	769			Completion Date	March 15, 2003
PM Company	Dainichi Co., Ltd.			Sublease Firm	New City Leasing Five Y.K.
Special Considerations	The building coverage ratio for the land of the asset held in trust, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot.				

G-8 : New City Residence Kumegawa		Type of specified assets		Trust real estate	
Property Features	The property is situated nine minutes on foot from Kumegawa Station and twelve minutes on foot from Higashi-murayama Station on the Seibu Shinjuku Line. The complex is comprised of apartments that face southwest. Higashimurayama City Hall is in the neighborhood and large supermarkets like Ito-Yokado and Seiyu can be found at both the closest stations to the property.				
Address	(Residential) 1-12-1 Honcho, Higashi Murayama-shi, Tokyo		(Lot) 1-12-1 Honcho, Higashi Murayama-shi, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,144.21m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings, class 1 residential zone and quasi residential zone		Construction/No. of Floors	SRC 7F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	2,178.64m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	2,013.93m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	31
Acquisition Price (million yen)	715			Completion Date	December 6, 1999
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	<p>1. The part measuring a width of about five meters along the boundary to the road to the east of the land of the trust real estate is scheduled to be the land for a road (east no. 3.3.8) authorized under the City Planning Law. Further, the agreement between the prior owner and the City of Higashimurayama requires the following: (1) To cooperate when the city planning project is being implemented, and (2) When subdividing the subject property, to notify the buyer that plans are in place to amend the future expansion plan for the road authorized under the City Planning Law. In the case that the project to build the road authorized under the City Planning Law is implemented and the FAR is not revised, the building volume portion used for the portion provided for the road may exceed the standard FAR and the building may become a Kizon Futekikaku Kenchikubutsu (structures that conformed to the law when it was constructed but no longer conform to the law as a result of subsequent laws or amendments, but is not categorized as an illegal structure).</p> <p>2. A switch room and pump room (21.36m²) are included in the total floor space for the building.</p>				

G-9 : New City Residence Urayasu		Type of specified assets		Trust real estate	
Property Features	The property is situated eight and seven minutes on foot from Urayasu Station and Minami-gyotoku Station, respectively, on the Tokyo Metro Tozai Line. The complex is comprised of apartments that face south. With the area in front of the two stations comprised of a commercial zone, convenience in term of lifestyle is relatively good. The property is currently rented en bloc as a corporate residence.				
Address	(Residential) 3-30-4 Arai, Ichikawa-shi, Chiba		(Lot) 3-30-3 Arai, Ichikawa-shi, Chiba, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	553.00m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,137.97m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,074.53m ²
Trust Maturity Date	March 21, 2009			No. of Leasable Apartments	51
Acquisition Price (million yen)	653			Completion Date	February 14, 2003
PM Company	Dainichi Co., Ltd.			Sublease Firm	New City Leasing Five Y.K.
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot.				

G-10 : New City Residence Minamigyotoku I		Type of specified assets		Trust real estate	
Property Features	The property is situated thirteen minutes on foot from Minami-gyotoku Station on the Tokyo Metro Tozai Line. The complex is comprised of apartments that face southwest. In the area are large shopping center complexes, Daei and Yamada Denki being at the core.				
Address	(Residential) 4-1-26 Minami Gyotoku, Ichikawa-shi, Chiba		(Lot) 4-1-6 Minami Gyotoku, Ichikawa-shi, Chiba		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	530.49m ²		Use	Apartment complex
	Zoning	Class 2 residential zone		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,091.40m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,031.81m ²
Trust Maturity Date	March 21, 2009			No. of Leasable Apartments	49
Acquisition Price (million yen)	648			Completion Date	March 14, 2003
PM Company	Dainichi Co., Ltd.			Sublease Firm	New City Leasing Five Y.K.
Special Considerations	None				

G-11 : New City Residence Minamigyotoku II		Type of specified assets		Trust real estate	
Property Features	The property is situated twelve minutes on foot from Minami-gyotoku Station on the Tokyo Metro Tozai Line. The complex is comprised of apartments that face either southeast or northeast. In the area are large shopping center complexes, Daei and Yamada Denki being at the core.				
Address	(Residential) 4-1-5 Minami Gyotoku, Ichikawa-shi, Chiba		(Lot) 4-1-46 Minami Gyotoku, Ichikawa-shi, Chiba		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	377.96m ²		Use	Apartment complex
	Zoning	Class 2 residential zone		Construction/No. of Floors	RC 6F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	810.22m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	724.63m ²
Trust Maturity Date	March 21, 2009			No. of Leasable Apartments	35
Acquisition Price (million yen)	447			Completion Date	March 14, 2003
PM Company	Dainichi Co., Ltd.			Sublease Firm	New City Leasing Five Y.K.
Special Considerations	None				

G-12 : New City Residence Nogeeyama		Type of specified assets		Trust real estate	
Property Features	The property is situated one minute on foot from Hinodecho Station on the Keihin Electric Express Railway Line. The complex is comprised of apartments that face southwest. Sakuragicho Station, which is the gateway to the Minato Mirai (MM) 21 District, and Kannai Station, which is the gateway to Chinatown and where Yokohama's government agencies and offices concentrate, on the JR Negishi Line are within 700 meters and 1,000 meters by road, respectively. Yokohama Station is two stops taking four minutes from Hinodecho Station.				
Address	(Residential) 1-6 Hinodecho, Naka-ku, Yokohama-shi, Kanagawa		(Lot) 1-6 Hinodecho, Naka-ku, Yokohama-shi, Kanagawa, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	626.99m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 6F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	830.85m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	744.90m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	30
Acquisition Price (million yen)	469			Completion Date	September 7, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	<ol style="list-style-type: none"> The shape of the land that appears on the public drawing kept at the registry office for the land around the boundary between the land of the trust real estate and the adjacent land to the west of the property (lot number 14) differs to the actual state. The FAR for the land of the trust real estate, which was originally 400%, is 324% due to regulations on road frontage. 				

G-13 : New City Residence Minamirinkan		Type of specified assets		Trust real estate	
Property Features	The property is situated two minutes on foot from Minami-rinkan Station on the Odakyu Enoshima Line. The complex is comprised of apartments that face southeast. The area is a commercial zone with a mix of medium-rise multi-tenant buildings, condominium complexes and restaurants.				
Address	(Residential) 2-11-16 Minamirinkan, Yamato-shi, Kanagawa		(Lot) 2-3343-49 Minamirinkan, Yamato-shi, Kanagawa, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	428.78m ²		Use	Apartment complex and retail
	Zoning	Commercial zone		Construction/No. of Floors	RC 8F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	1,615.17m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,489.44m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	29
Acquisition Price (million yen)	456			Completion Date	April 16, 2002
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	Confirmation on part of the boundary with the owner of the adjacent land is incomplete.				

G-14 : New City Residence Shonan		Type of specified assets		Trust real estate	
Property Features	The property is situated fourteen minutes on foot from Chigasaki Station on the JR Tokaido Main Line. The complex is comprised of apartments that face south. Chigasaki Beach is three minutes on foot from the property. The street to Chigasaki Station is a single flat street with bus access also available.				
Address	(Residential) 1-20-4 Higashi-Kaigan-Minami, Chigasaki-shi, Kanagawa		(Lot) 1-11323-34 Higashi-Kaigan-Minami, Chigasaki-shi, Kanagawa, and seven other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,315.73m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings and class 1 residential zone		Construction/No. of Floors	RC 3F
	FAR/Building Coverage Ratio	100%/50% 200%/60%		Total Floor Space	1,121.98m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,082.28m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	19
Acquisition Price (million yen)	445			Completion Date	February 25, 2000
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.	
Special Considerations	<ol style="list-style-type: none"> The paved prefectural road adjacent to the east of the land of the trust real estate is a road authorized under the City Planning Law. The scheduled line of the road authorized under the City Planning Law passes through the site located about 5.7 meters to the west of the actual road boundary line. The FAR/building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 153.15% and 55.31%, respectively (figures are from the structural engineering report). The agreement between the prior owner and the City of Chigasaki requires a parking lot with the capacity to hold a certain number of vehicles to be secured when constructing the building of the trust real estate. However, spaces for four vehicles are yet to be secured as of the end of August 2006. 				

G-15 : Lions Mansion Fuchinobe Honcho		Type of specified assets		Trust real estate	
Property Features	The property is situated nineteen minutes on foot from Fuchinobe Station on the JR Yokohama Line. The complex is comprised of apartments that face southeast. Between Machida Station and Hashimoto Station along the JR Yokohama Line are the offices of NEC Corporation, Mitsubishi Heavy Industries, Ltd. and Nissan Motor Co., Ltd. among other companies, as well as Aoyama Gakuin University, which has Fuchinobe Station as its closest station.				
Address	(Residential) 4-38-13 Fuchinobe Honcho, Sagami-hara-shi, Kanagawa		(Lot) 4-1043-2 Fuchinobe Honcho, Sagami-hara-shi, Kanagawa		
Land	Type of Ownership	Proprietary ownership (co-ownership)		Type of Ownership	Compartmentalized ownership
	Site Area	919.01m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	SRC RC 9F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,788.58m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	997.92m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	15
Acquisition Price (million yen)	222			Completion Date	August 30, 1991
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.	
Special Considerations	<ol style="list-style-type: none"> Confirmation on part of the boundary with the owner of the adjacent land is incomplete. The building of the trust real estate is a building under compartmentalized ownership. As the trustee owns fifteen of the 26 apartments, the trustee has a majority vote based on the agreement for management of the trust real estate. Rights for the site have been registered. 				

G-16 : Lions Mansion Higashi Oume Daisan		Type of specified assets		Trust real estate	
Property Features	The property is situated eight minutes on foot from Higashi-ome Station on the JR Ome Line. The complex is comprised of apartments that face east. Around Higashi-ome Station, which is the closest station to the property, are facilities associated with the city hall, supermarkets, financial institutions and other facilities, making it relatively convenient in terms of lifestyle.				
Address	(Residential) 6-10-2 Higashi Oume, Oume-shi, Tokyo		(Lot) 6-10-2 Higashi Oume, Oume-shi, Tokyo, and three other addresses		
Land	Type of Ownership	Proprietary ownership (co-ownership)		Type of Ownership	Compartmentalized ownership
	Site Area	1,057.87m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 7F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	2,076.85m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	659.03m ²	
Trust Maturity Date	July 24, 2008		No. of Leasable Apartments	33	
Acquisition Price (million yen)	175		Completion Date	May 12, 1992	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.	
Special Considerations	<ol style="list-style-type: none"> Of the land of the trust real estate, an easement is in place for the land of 6-10-9, 6-10-10 and 6-10-12 Higashi Ome, Ome-shi, Tokyo with The Tokyo Electric Power Company, Inc. as the easement holder for installation of power lines. The construction, etc. of structures is prohibited within a certain range from the power line of the power line installed road. The building of the trust real estate is a building under compartmentalized ownership. As the trustee's co-ownership is 65,903 out of 197,766, the trustee does not have a majority vote based on the agreement for management of the trust real estate. However, concerning extraordinary resolution agendas, the sole objection of the trustee may block the passage of proposals. Rights for the site have been registered. Confirmation on part of the boundary with the owner of the adjacent land is incomplete. 				

G-17 : Park Terrace Ichikawa		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Single Type units that face either south or north located approximately four minutes on foot from Ichikawa Station on the JR Sobu Line and approximately six minutes on foot from Ichikawa-mama Station on the Keisei Electric Railway Main Line. With Tokyo Station about twenty minutes away by rapid train from Ichikawa Station, access to the city center is very convenient. In addition, educational facilities like elementary and junior high schools are within walking distance from the property, and a concentration of retail properties around the Ichikawa Station area, offering favorable conditions for commuting to work or school, shopping, and other daily life convenience. Aside from the first floor retail portion, all apartments of the property is currently rented en bloc as a corporate residence.				
Address	(Residential) 1-24-3 Ichikawa, Ichikawa-shi, Chiba		(Lot) 1-1045-4 Ichikawa, Ichikawa-shi, Chiba, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	228.63m ²		Use	Apartment complex and office
	Zoning	Commercial zone		Construction/No. of Floors	RC 9F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	1,063.41m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	876.89m ²	
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	40	
Acquisition Price (million yen)	620		Completion Date	April 15, 2004	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	Confirmation on part of the boundary with the owner of the adjacent land is incomplete.				

G-18 : Park Terrace Shioyaki		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units that face south located approximately thirteen minutes on foot from Myoden Station on the Tokyo Metro Tozai Line and approximately four minutes on foot from the Shioyaki Yon-chome bus stop. Otemachi Station is approximately 25 minutes from Myoden Station, offering favorable access to the center of Tokyo. With educational facilities like elementary and junior high schools in the neighboring area within walking distance from the property and large supermarkets, etc. around the Myoden Station area, the property is attractive in that it is convenient for commuting to work or school, shopping and other lifestyle amenities.				
Address	(Residential) 4-12-22 Shioyaki, Ichikawa-shi, Chiba		(Lot) 4-12-94 Shioyaki, Ichikawa-shi, Chiba, and four other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	485.21m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 3F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	871.84m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	583.76m ²	
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	36	
Acquisition Price (million yen)	310		Completion Date	April 30, 1993	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	The building coverage ratio for the land of the trust real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot.				

G-19 : Park Terrace Horie		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised of Single Type units that face south located approximately 22 minutes on foot from Shin-urayasu Station on the JR Keiyo Line and approximately two minutes on foot from the Higashino Ichome bus stop, which is the bus stop closest to the property. The property offers easy access to the city center as Tokyo Station is reachable within approximately fifteen minutes by rapid train from Shin-urayasu Station on the Keiyo Line. Within walking distance are educational facilities such as elementary and junior high schools, and a neighboring shopping district at the southwest of the property. These factors make the property attractive as it offers superb convenience for commuting to work or school, shopping and other aspects of everyday life.				
Address	(Residential) 1-2-14 Horie, Urayasu-shi, Chiba		(Lot) 1-1671 Horie, Urayasu-shi, Chiba, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	280.96m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 3F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	407.62m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	374.33m ²	
Trust Maturity Date	July 31, 2013		No. of Leasable Apartments	22	
Acquisition Price (million yen)	193		Completion Date	March 7, 1991	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	None				

R-1 : New City Residence Odori-koen		Type of specified assets		Trust real estate	
Property Features	The property is situated five minutes on foot from Nishi-Juithome Station on the Sapporo Municipal Subway Tozai Line. The complex is comprised of apartments that face south. The area is lined with common buildings, courts and other public facilities and offices, and is also home to large hospitals like Sapporo Medical University Hospital.				
Address	(Residential) 13-4-60 Minami Ichijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido		(Lot) 13-4-60 Minami Ichijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	804.79m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 9F/B1F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	3,692.02m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	2,996.24m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	40
Acquisition Price (million yen)	726			Completion Date	October 13, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	Confirmation on part of the boundary with the owner of the adjacent land is incomplete.				

R-2 : Goshikiyama Heights		Type of specified assets		Trust real estate	
Property Features	The property is situated twelve minutes on foot from Tarumi Station on the JR Sanyo Main Line and six minutes on foot from Kasumigaoka Station on the Sanyo Electric Railway Main Line. The complex is comprised of apartments that face south and is founded on high land whose southern side is sloping down. Sannomiya Station, which is at the heart of Kobe, is five stations taking eighteen minutes (not including time required to transfer trains) from Kasumigaoka Station via Tarumi Station. Marine Pia Kobe (shopping center) has been developed on the sea side of Tarumi Station. The property is currently rented en bloc as a corporate residence.				
Address	(Residential) 4-20-18 Goshikiyama, Tarumi-ku, Kobe-shi, Hyogo		(Lot) 4-1508 Goshikiyama, Tarumi-ku, Kobe-shi, Hyogo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,923.14m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 7F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	2,470.13m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	2,253.34m ²
Trust Maturity Date	February 19, 2009			No. of Leasable Apartments	33
Acquisition Price (million yen)	720			Completion Date	August 19, 1993
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Four Y.K.
Special Considerations	<ol style="list-style-type: none"> The road to the north of the land of the trust real estate is a road authorized under the City Planning Law and may be subject to use restrictions. A switch room (21m²), pump room (20.65m²) and bicycle parking lot (35.7m²) are included in the total floor space for the building. 				

R-3 : New City Residence Nishikoen		Type of specified assets		Trust real estate	
Property Features	The property is situated seven minutes on foot from Ohorikoen Station on the Fukuoka Municipal Subway Line No. 1. The complex is comprised of apartments that face south. The area between Nishijin Station and Meinohama Station has recently seen active residential development. Near the property are Nishi Park, Ohori Park and Maizuru Park.				
Address	(Residential) 2-5-6 Arato, Chuo-ku, Fukuoka-shi, Fukuoka		(Lot) 2-141 Arato, Chuo-ku, Fukuoka-shi, Fukuoka		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	642.24m ²		Use	Apartment complex
	Zoning	Neighborhood commercial zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	300%/80%		Total Floor Space	1,578.37m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,483.50m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	30
Acquisition Price (million yen)	379			Completion Date	October 12, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	None				

R-4 : New City Residence Nishi Ohori		Type of specified assets		Trust real estate	
Property Features	The property is situated eight and ten minutes on foot from Nishijin Station and Tojinmachi Station, respectively, on the Fukuoka Municipal Subway Line No. 1. The complex is comprised of apartments that face southwest. The area between Nishijin Station and Meinohama Station has recently seen active residential development. Near the property are Nishi Park, Ohori Park and Maizuru Park.				
Address	(Residential) 2-7-44 Imagawa, Chuo-ku, Fukuoka-shi, Fukuoka		(Lot) 2-7-365 Imagawa, Chuo-ku, Fukuoka-shi, Fukuoka		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	763.49m ²		Use	Apartment complex
	Zoning	Class 1 residential zone		Construction/No. of Floors	RC 5F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	1,099.47m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Building	Leasable Floor Space	1,013.22m ²
Trust Maturity Date	July 24, 2008			No. of Leasable Apartments	17
Acquisition Price (million yen)	258			Completion Date	May 15, 2000
PM Company	New City Property Service K.K.			Sublease Firm	New City Leasing Two Y.K.
Special Considerations	None				

R-5 : New City Residence Kakogawa		Type of specified assets		Trust real estate		
Property Features	The property is situated eighteen minutes on foot from Kakogawa Station on the JR Sanyo Main Line. The complex is comprised of the two buildings, Ichibankan and Nibankan, with apartments that face south and southeast, respectively. Sannomiya Station is approximately 29 minutes and Osaka Station fifty minutes by rapid train on the Sanyo Main Line. The area is a residential district centering on general housing with condominium complexes and retail facilities also in the area.					
Address	(Residential) 397-1, 380-1 Aza Minori Tomohara, Kakogawa-cho, Kakogawa-shi, Hyogo	(Lot) 380-1 Aza Minori Tomohara, Kakogawa-cho, Kakogawa-shi, Hyogo, and three other addresses				
Land	Type of Ownership	Proprietary ownership		Building	Type of Ownership	Proprietary ownership
	Site Area	5,833.65m ²			Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings			Construction/No. of Floors	RC 3F
	FAR/Building Coverage Ratio	200%/60%			Total Floor Space	1,918.62m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	1,888.02m ²		
Trust Maturity Date	July 24, 2008		No. of Leasable Apartments	34		
Acquisition Price (million yen)	274		Completion Date	September 8, 2000		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.		
Special Considerations	<ol style="list-style-type: none"> As there is a mis-description in part of the entry concerning each of the related boundaries on the written confirmation document, the existence of an agreement with owners of adjacent land over part of the boundaries may not necessarily be clear. The land of the trust real estate is land that is irregular in shape and includes a path, etc. that is concurrently a regulating reservoir in the event of a flood, etc. 					

R-6 : Lions Mansion Maebashi Nishikatakai		Type of specified assets		Trust real estate		
Property Features	The property is situated eight minutes on foot from each of Jomo Electric Railroad Mitsumata's Station and Katakai Station. The complex is a L-shaped building comprised of apartments that face either south or east. Chuo-maebashi Station is two stations taking three minutes from Mitsumata Station. In front of Katakai Station is Fressay, a supermarket that opens until midnight.					
Address	(Residential) 1-301-5 Nishikatakai-machi Maebashi-shi, Gunma	(Lot) 1-301-5 Nishikatakai-machi Maebashi-shi, Gunma				
Land	Type of Ownership	Proprietary ownership (co-ownership)		Building	Type of Ownership	Compartmentalized ownership
	Site Area	1,224.00m ²			Use	Apartment complex
	Zoning	-			Construction/No. of Floors	RC 6F
	FAR/Building Coverage Ratio	200%/70%			Total Floor Space	2,444.14m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	1,284.45m ²		
Trust Maturity Date	July 24, 2008		No. of Leasable Apartments	23		
Acquisition Price (million yen)	202		Completion Date	February 19, 1992		
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Two Y.K.		
Special Considerations	<ol style="list-style-type: none"> Confirmation on part of the boundary with the owner of the adjacent land is incomplete. The building of the trust real estate is a building under compartmentalized ownership. As the trustee owns 23 of the forty apartments, the trustee has a majority vote based on the agreement for management of the trust real estate. Rights for the site have been registered. The region where the building of the trust real estate is located has been designated an urbanization control area of a city planning area. Further, the building was constructed having confirmed that the land of the trust real estate is a Kizon Takuchi (land in an urbanization control area that is exempt from regulations on urbanization control areas in a certain scope). 					

R-7 : Aprile Tarumi		Type of specified assets		Trust real estate	
Property Features	The property is situated in a satellite town on the outskirts of Kobe City in a quiet residential district mainly comprised of medium-and high-rise condominium complexes with standalone housing as well. The property is located approximately sixteen minutes on foot from the JR Tarumi Station, which is the station closest to the property. In addition, the area is serviced also by many buses. Building facilities include a flat parking lot for 102 vehicles, providing ample parking for those commuting to work by car. The complex is comprised of apartments that face southeast. All apartments are Family Type units, of which all are under a fixed leased housing contract as "corporate residences."				
Address	(Residential) 7-3-1 Takamaru, Tarumi-ku, Kobe-shi, Hyogo		(Lot) 7-2246-70 Takamaru, Tarumi-ku, Kobe-shi, Hyogo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	5708.48m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for medium- and high-rise buildings		Construction/No. of Floors	RC 12F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	6,989.53m ²
Trustee	Mitsubishi UFJ Trust and Banking Corporation		Leasable Floor Space	6,545.25m ²	
Trust Maturity Date	November 26, 2010		No. of Leasable Apartments	99	
Acquisition Price (million yen)	1,710		Completion Date	January 22, 2003	
PM Company	Kobe Steel, Ltd.		Sublease Firm	None	
Special Considerations	None				

R-8 : New City Residence Uehonmachi ※		Type of specified assets		Trust real estate	
Property Features	The property is located in Tennoji Ward, Osaka City, an established prime residential district, and is recently attracting considerable interest as use for housing, reflecting the highly-convenient access to the Osaka city center and the full cultural, social and educational benefits that the ward provides. The property is situated approximately two minutes from Uehonmachi Station on the Kintetsu Nara Line and is comprised of Family and Single Type units that face west.				
Address	(Residential) 5-3-17 Uehonmachi, Tennoji-ku, Osaka-shi, Osaka		(Lot) 5-2-10 Uehonmachi, Tennoji-ku, Osaka-shi, Osaka, and two other addresses		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	424.21m ²		Use	Apartment complex
	Zoning	Commercial zone and class 2 residential zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	600%/80% 400%/80% 300%/60%		Total Floor Space	2,163.23m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	1,826.30m ²	
Trust Maturity Date	September 30, 2010		No. of Leasable Apartments	30	
Acquisition Price (million yen)	855		Completion Date	July 15, 2004	
PM Company	New City Property Service K.K.		Sublease Firm	New City Leasing Six Y.K.	
Special Considerations	<ol style="list-style-type: none"> The FAR/building coverage ratio for the land of the trust real estate varies due to differences in zoning, but the weighted average of the subject site area is 533.54% and 76.01%, respectively (figures are from the structural engineering report). The guidelines for parking facilities of apartment complexes in Osaka City require a parking lot with the capacity to hold a certain number of vehicles to be secured. However, spaces for three vehicles are yet to be secured as of the end of August 2006. 				

※New City Residence Uehonmachi is scheduled to be sold.

R-9 : Crest Kusatsu		Type of specified assets		Trust real estate	
Property Features	The property is located in Kusatsu City, in close proximity to the major cities of Kyoto, Osaka and Kobe. Kusatsu City is also distinguished as a satellite town, industrial city, and a town home to many campuses, including the campuses of Ritsumeikan University and Ryukoku University. The property is a condominium complex for students comprised of apartments that primarily face southeast conveniently located approximately 3 kilometers from Minami-kusatsu Station, 2.4 kilometers from the Biwako-Kusatsu Campus of Ritsumeikan University, 3 kilometers from the Seta Campus of Ryukoku University, and 1.6 kilometers from the Shiga University of Medical Science. Stable demand is anticipated for the property. A master lease agreement over the entire building has been executed with Coop Sogo Living Corporation, ensuring a guaranteed income to NCRI.				
Address	(Residential) 5-3-27 Kasayama, Kusatsu-shi, Shiga		(Lot) 480 Sasanokuchi, Aza 5-chome, Kasayama, Kusatsu-shi, Shiga, and one other address		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	7,615.08m ²		Use	Apartment complex
	Zoning	Industrial zone		Construction/No. of Floors	RC 11F/B2F
	FAR/Building Coverage Ratio	200%/60%		Total Floor Space	15,176.45m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	13,452.80m ²
Trust Maturity Date	June 30, 2013			No. of Leasable Apartments	540
Acquisition Price (million yen)	3,830			Completion Date	February 4, 1999
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	None				

R-10 : New City Residence Honmachi East		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Single Type units that face either south or north located approximately three minutes on foot from Sakaisujihoncho Station on the Osaka Municipal Transportation Bureau's Subway Sakaisuji and Chuo Lines. Honcho Station is approximately one minute on the Osaka Municipal Transportation Bureau's Chuo Line from the station closest to the property, Sakaisujihoncho Station, and Umeda Station is approximately five minutes from Honcho Station on the Osaka Municipal Transportation Bureau's Midosuji Line. Being conveniently located in close proximity to central Osaka, the area attracts high condominium leasing demand from singles who focus on convenience.				
Address	(Residential) 1-3-7 Kyutaro-cho, Chuo-ku, Osaka-shi, Osaka		(Lot) 1-54 Kyutaro-cho, Chuo-ku, Osaka-shi, Osaka		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	639.45m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 15F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	4,402.21m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Building	Leasable Floor Space	3,471.39m ²
Trust Maturity Date	December 31, 2013			No. of Leasable Apartments	117
Acquisition Price (million yen)	1,740			Completion Date	February 22, 2005
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	None				

This is a translation of the original statements in Japanese language published on October 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.

R-11 : New City Residence Shin-Umeda		Type of specified assets		Trust real estate	
Property Features	The property is a condominium complex comprised primarily of Single Type units that face either west or south located approximately 480 meters (six minutes on foot) southwest of Nakatsu Station and approximately 1,300 meters northwest of Umeda Station, both on the Hankyu Line. The adjoining Umeda Ward is also a major commercial and retail area with a high concentration of large-scale retail complexes, hotels, as well as cultural and entertainment facilities. In addition, the area boasts an expansive underground shopping mall, and is commonly acknowledged as the largest retail district in western Japan. Being a region situated in close proximity to downtown Osaka and boasting a high level of convenience in terms of lifestyle, the region is in high demand by singles and families alike and attracts strong leasing demand.				
Address	(Residential) 6-8-21 Nakatsu, Kita-ku, Osaka-shi, Osaka		(Lot) 6-11-7 Nakatsu, Kita-ku, Osaka-shi, Osaka		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,149.22m ²		Use	Apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	300%/60%		Total Floor Space	3,642.57m ²
Trustee	Mizuho Trust & Banking Co., Ltd.		Leasable Floor Space	3,279.90m ²	
Trust Maturity Date	December 31, 2013		No. of Leasable Apartments	108	
Acquisition Price (million yen)	1,640		Completion Date	February 14, 2005	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	None				

R-12 : New City Residence Shizuoka Takajo		Type of specified assets		Real estate	
Property Features	The property is situated eight minutes on foot from the station closest to the property, Shizuoka Station, which is serviced by the JR Tokaido Line and the JR Tokaido Shinkansen Line. With the area surrounding the station comprised of retail facilities including department stores as well as recreational, public service and cultural facilities such as Sunpu Park, local government municipal offices and a community center, the area offers convenience in terms of lifestyle. In addition, being within walking distance of the station, the condominium complex is also convenient in terms of access to transport. The property is situated near Sunpu Castle and is fit to be called Yashikimachi, an area comprised of old, large and peaceful residences.				
Address	(Residential) 2-14-8 Takajo, Aoi-ku, Shizuoka-Shi, Shizuoka		(Lot) 2-14-4 Takajo, Aoi-ku, Shizuoka-Shi, Shizuoka		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	510.55m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 12F
	FAR/Building Coverage Ratio	400%/80%		Total Floor Space	1,938.36m ²
Trustee	None		Leasable Floor Space	1,731.52m ²	
Trust Maturity Date	None		No. of Leasable Apartments	45	
Acquisition Price (million yen)	770		Completion Date	February 22, 2006	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> 1. A portion of the boundary has not been confirmed with the owner of the neighboring land. 2. Some of the greenery planted on the land neighboring this lot crosses the boundary. 				

R-13 : New City Residence Abeno		Type of specified assets		Real estate	
Property Features	The property is a condominium complex comprised primarily of Family Type units located approximately two minutes on foot from Abeno Station on the Osaka Municipal Tanimachi Subway Line. The area this property is located in neighbors the Tennoji Terminal, which plays a central role in commerce and transit for southern Osaka City, and the property is not only close to the abovementioned Abeno Station on the Tanimachi Subway Line but is also within only approximately four minutes on foot from Tennoji Station on the JR Osaka Loop Line and Hanwa Line, Tennoji Station on the Osaka Municipal Midosuji Subway Line and Osaka Abenobashi Station on the Kintetsu Minami Osaka Line. This means that the property enjoys great transit access.				
Address	(Residential) 2-4-37 Abeno-Suji, Abeno-ku, Osaka-shi, Osaka	(Lot) 2-34-5 Abeno-Suji, Abeno-ku, Osaka-shi, Osaka			
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	2,174.13m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	SRC 15F
	FAR/Building Coverage Ratio (designated zoning)	800%/80% 400%/80%		Total Floor Space	11,579.44m ²
Trustee	None		Leasable Floor Space	10,832.11m ²	
Trust Maturity Date	None		No. of Leasable Apartments	153	
Acquisition Price (million yen)	5,400		Completion Date	January 17, 2006	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. The FAR for the land of the real estate varies due to differences in zoning, but the weighted average of the subject site area is 556.30% (figures are from the structural engineering report). The land of the real estate includes a private road (about 108m²) and is part of the road to the east. A building, etc. of the adjacent land crosses the boundary onto part of the land of the real estate. A memorandum of understanding has been concluded concerning this crossing of the boundary. A part of an arcade owned by a merchant association crosses the boundary onto the land of the real estate. No arrangements in writing have been made concerning this crossing of the boundary. A part of the land of the real estate has a drainage pipe from a building on the adjacent land and it is connected to a drainage tank. A portion of this lot has two roads (total of about 90m²) installed at the behest of the local community self-governing body and neighboring residents. 				

R-14 : New City Residence Otedori		Type of specified assets		Real estate	
Property Features	The property is a condominium complex comprised primarily of Single Type units located approximately nine minutes on foot from Osaka Municipal Sakaisuji Subway Line's Kitahama Station. The area this property is located in has supermarkets, restaurants, various financial institution branches and other facilities that help the area provide comfortable everyday lifestyle convenience. The area also boasts strong transit convenience being also roughly the same distance to Sakaisuji-honmachi Station on the Osaka Municipal Sakaisuji Subway Line and Tanimachi 4-chome Station and Tenmabashi Station on the Osaka Municipal Tanimachi Subway Line as the aforementioned Kitahama Station on the Sakaisuji Subway Line.				
Address	(Residential) 2-4-15 Ohtedori, Chuo-ku, Osaka-shi, Osaka	(Lot) 2-39-1 Ohtedori, Chuo-ku, Osaka-shi, Osaka			
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	139.33m ²		Use	Apartment complex and retail
	Zoning	Commercial zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	800%/80%		Total Floor Space	938.03m ²
Trustee	None		Leasable Floor Space	860.48m ²	
Trust Maturity Date	None		No. of Leasable Apartments	31	
Acquisition Price (million yen)	382		Completion Date	January 17, 2006	
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	<ol style="list-style-type: none"> The building coverage ratio for the land of the real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones. A building, etc. of the adjacent land crosses the boundary onto part of the land of the real estate. A memorandum of understanding has been concluded concerning this crossing of the boundary. 				

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

R-16 : New City Residence Nipponbashi Kouzu		Type of specified assets		Real estate	
Property Features	This property is located a 3-minute walk from Nipponbashi Station on the Sakaisuji Line of the Osaka Metro Subway. The commercial district where this property is located has many medium to tall condominiums that use the lower floors for retail and office space, office buildings and other properties. The surrounding area has cultural facilities like the National Bunraku (Puppet) Theater. It is about two minutes (one station) between Nipponbashi Station (the closest station) and Namba Station. It is about twenty minutes to Shin-Osaka Station.				
Address	(Residential) 2-4-6 Kouzu, Chuo-ku, Osaka-shi, Osaka		(Lot) 2-19-8 Kouzu, Chuo-ku, Osaka-shi, Osaka		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	1,413.07m ²		Use	Apartment complex
	Zoning	Commercial zone		Construction/No. of Floors	RC 14F/B1F
	FAR/Building Coverage Ratio	800%/80%		Total Floor Space	13,340.10m ²
Trustee	None		Building	Leasable Floor Space	9,334.47m ²
Trust Maturity Date	None			No. of Leasable Apartments	262
Acquisition Price (million yen)	4,780			Completion Date	January 31, 2006
PM Company	New City Property Service K.K.		Sublease Firm	New City Property Service K.K.	
Special Considerations	The building coverage ratio for the land of the real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.				

(Reference) Overview of Assets to be Acquired After the Third Period

NCRI decided to acquire and then announced the acquisition of the following real estate fee simple rights and trust beneficiary rights for real estate.

<Constructed Properties>

C-37 : New City Residence Higashi Nihonbashi (tentative name)		Type of specified assets		Trust real estate	
Property Features	This property is located a roughly 2-minute walk to Higashi Nihonbashi Station on the Toei Asakusa Line (subway) and a roughly 3-minute walk from Bakuro Yokoyama Station on the Toei Shinjuku Line (subway) and Bakurocho on the JR Sobu Express Line. It is roughly 5-minutes by train from Bakurocho Station to Tokyo Station. This property is located in a commercial district with medium-height condominiums, retail stores and buildings. Although this district previously was home to many textile wholesalers, it has become popular for new condominiums in recent years due to excellent access to the city center.				
Address	(Residential) 9-14 Yokoyama-cho, Nihonbashi, Chuo-ku, Tokyo		(Lot) 10-7 Yokoyama-cho, Nihonbashi, Chuo-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	815.57m ²		Use	Apartment complex and retail
	Zoning	Commercial zone		Construction/No. of Floors	RC 16F/B1F
	FAR/Building Coverage Ratio	700%/80%		Total Floor Space	7,740.43m ²
Trustee	-		Leasable Floor Space	6,442.28m ²	
Trust Maturity Date	-		No. of Leasable Apartments	103	
Acquisition Price (million yen)	4,930		Completion Date	February 15, 2006	
PM Company	New City Property Service K.K.(planned)		Sublease Firm	New City Property Service K.K.(planned)	
Special Considerations	<ol style="list-style-type: none"> The ordinary building coverage ratio for this property is 80% but this has been deregulated to 100% because it is a fire-resistant structure in a commercial area which is also a fire regulation district. The ordinary FAR for this property is 700% but this has been expanded to 840%, or 1.2 times, based on the Clause on Building Restrictions in District Plans of Chuo Ward. (District Infrastructure Plan for the Nihonbashi District of the Tokyo City Plan). 				

M-24 : New City Residence Yakumo (tentative name)		Type of specified assets		Trust real estate	
Property Features	This property is located roughly 13-minutes walk from Toritsudaigaku Station on the Tokyu Toyoko Line. It is a roughly 2-minute walk from the closest Yakumo bus stop and this bus can be used to get to not only Toritsudaigaku Station but also Komazawa Station on the Tokyu Denentoshi Line and Denenchofu Station on the Tokyu Meguro Line. It is about 10 minutes to Shibuya from Toritsudaigaku Station and about 20 minutes to Shinjuku.				
Address	(Residential) 2-20-5 Yakumo, Meguro-ku, Tokyo		(Lot) 2-43-1, 44-19 Yakumo, Meguro-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	756.54m ²		Use	Apartment complex
	Zoning	Class 1 exclusive residential zone for low-rise buildings		Construction/No. of Floors	RC 3F/B1F
	FAR/Building Coverage Ratio	150%/60%		Total Floor Space	1,486.54m ²
Trustee	-		Leasable Floor Space	1,276.91m ²	
Trust Maturity Date	-		No. of Leasable Apartments	18	
Acquisition Price (million yen)	1,160		Completion Date	November 4, 2005	
PM Company	New City Property Service K.K.(planned)		Sublease Firm	New City Property Service K.K.(planned)	
Special Considerations	The building coverage ratio for this lot was originally 60% but deregulation has increased this to 70% since it has been designated a corner.				

This is a translation of the original statements in Japanese language published on October 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.

<Properties Not Yet Complete>

M-25 : New City Residence Morishita West (tentative name)		Type of specified assets		Real estate	
Property Features	This property is an 11-story single-type condominium about a 3-minute walk from Morishita Station on the Toei Shinjuku Line (subway) and Toei Oedo Line (subway). The area where this property is located has many condominiums and office buildings and excellent access to the city center. It has become popular in recent years as a residential area for singles.				
Address	(Residential) 2-12 Shin-Ohashi, Koto-ku, Tokyo (TBA)		(Lot) 2-9-7 Shin-Ohashi, Koto-ku, Tokyo		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	340.57m ²		Use	Apartment complex
	Zoning	Quasi industrial zone		Construction/No. of Floors	RC 11F
	FAR/Building Coverage Ratio	400%/60%		Total Floor Space	1,682.15m ²
Trustee	-		Building	Leasable Floor Space	1,276.00m ² (planned)
Trust Maturity Date	-			No. of Leasable Apartments	40 (planned)
Acquisition Price (million yen)	810			Completion Date	May, 2007 (planned)
PM Company	New City Property Service K.K. (planned)		Sublease Firm	New City Property Service K.K. (planned)	
Special Considerations	The building coverage ratio for this lot was originally 60%, but has increased to 70% due to deregulation. This is because it is in a semi-industrial area and is a fire-resistant structure in a fire regulation district.				

R-15 : New City Residence Sakae		Type of specified assets		Real estate	
Property Features	This property is located roughly 4-minutes walk from Sakae Station on the Nagoya Higashiyama Subway Line and the Meijo Line. The surrounding area features a concentration of department stores, other retail properties and office buildings and it also neighbors the ward office and art and culture center.				
Address	(Residential) 4-16 Sakae, Naka-ku, Nagoya-shi, Aichi (TBA)		(Lot) 4-1610 Sakae, Naka-ku, Nagoya-shi, Aichi		
Land	Type of Ownership	Proprietary ownership		Type of Ownership	Proprietary ownership
	Site Area	497.65m ²		Use	Apartment complex and retail
	Zoning	Commercial zone		Construction/No. of Floors	RC 13F
	FAR/Building Coverage Ratio	600%/80%		Total Floor Space	3,594.02m ²
Trustee	-		Building	Leasable Floor Space	2,386.00m ² (planned)
Trust Maturity Date	-			No. of Leasable Apartments	74 (planned)
Acquisition Price (million yen)	1,361			Completion Date	March, 2007 (planned)
PM Company	New City Property Service K.K. (planned)		Sublease Firm	New City Property Service K.K. (planned)	
Special Considerations	The building coverage ratio for this lot was originally 80%, but has increased to 100% due to deregulation. This is because it is in a commercial district and is a fire-resistant structure in a fire regulation district.				

R-17 : New City Residence Maruyama Urasando (tentative name)		Type of specified assets	Real estate		
Property Features	This property is located a roughly 7-minute walk from Nishi 18-chome Station on the Toei Tozai Line (subway) and it is a 10-story condominium primarily comprised of 1LDK and 2LDK units. This property is located on Minamiichijo Dori, or the Omotesando leading to Maruyama Park, and enjoys good lifestyle convenience with Sapporo Medical University Hospital and Maruyama Park nearby.				
Address	(Residential) 21-chome, Minami Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido (TBA)	(Lot) 55-1, 2066-12 Minami Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido			
Land	Type of Ownership	Proprietary ownership	Building	Type of Ownership	Proprietary ownership
	Site Area	532.43m ²		Use	Apartment complex
	Zoning	Neighborhood commercial zone		Construction/No. of Floors	RC 10F
	FAR/Building Coverage Ratio	300%/80%		Total Floor Space	2,026.59m ²
Trustee	-		Leasable Floor Space	1,522.89m ² (planned)	
Trust Maturity Date	-		No. of Leasable Apartments	36 (planned)	
Acquisition Price (million yen)	486		Completion Date	September, 2007 (planned)	
PM Company	New City Property Service K.K. (planned)	Sublease Firm	New City Property Service K.K. (planned)		
Special Considerations	A construction confirmation was obtained for the building on the property but it was pointed out in the document of prior consultation dated June 19, 2006 between the Sapporo Mayor and the seller that the elevator and parking lot do not satisfy the installation standard based on the ""Regulation to Make Sapporo City a Social Welfare Friendly City." Prior to NCRI acquiring this property, the seller at its own responsibility and expense will install the necessary elevator and parking lot in a manner that meets the standards indicated in the mentioned above.				

IV. Overview of Appraisal Reports

NCRI has obtained appraisal reports for each of the properties and trust properties it owns from one of the following: Tanizawa Sogo Appraisal Co., Ltd., Tokyo Godo Kantei, Japan, Chuo Real Estate Appraisal Co., Ltd., Daiwa Real Estate Appraisal Co., Ltd. and Tokyo Kantei Co., Ltd.

The following is an overview of the real estate appraisal reports for the properties or trust properties owned by NCRI as of the end of the third fiscal period.

<Overview of Appraisal Reports>

No.	Property Name (Note 1)	Acquisition Price (Note 2)	Overview									
			Appraisal Value (millions of yen)	Adjusted Cap Rate (Note 3)	Capitalization Method					Cost Method	Pricing Point	Appraisal Firm (Note 5)
					Direct Capitalization Price (millions of yen)	Direct Cap Rate (Note 4)	DCF Price (millions of yen)	Discount Rate (Note 4)	Terminal Cap Rate (Note 4)			
C-1	NCR Minami Aoyama	3,783	3,817	5.1%	3,867	5.0%	3,795	4.9%	5.3%	1,709	August 31, 2006	T
C-2	NCR Nishi Azabu Twin Tower	3,315	3,316	4.8%	3,414	4.7%	3,274	4.9%	5.0%	2,050	August 31, 2006	T
C-3	NCR Nishi Azabu	3,143	3,171	4.8%	3,269	4.7%	3,129	4.9%	5.0%	2,524	August 31, 2006	T
C-4	NCR Ochanomizu	2,300	2,300	5.0%	2,390	4.8%	2,200	5.0%	5.2%	1,380	August 31, 2006	G
C-5	NCR Sangubashi	1,734	1,727	5.0%	1,794	4.8%	1,698	5.0%	5.1%	1,734	August 31, 2006	T
C-6	NCR Shinjyuku Ichibankan	1,978	2,001	5.1%	2,047	5.0%	1,981	5.1%	5.3%	1,007	August 31, 2006	T
C-7	NCR Shinjyuku Nibankan	889	890	5.1%	911	5.0%	881	5.1%	5.3%	489	August 31, 2006	T
C-8	NCR Nihonbashi East	1,622	1,622	5.1%	1,653	5.0%	1,609	5.0%	5.3%	789	August 31, 2006	T
C-9	NCR Nihonbashi West	1,480	1,478	5.1%	1,505	5.0%	1,467	5.0%	5.3%	793	August 31, 2006	T
C-10	NCR Ginza Twin I	1,133	1,152	5.1%	1,169	5.0%	1,144	4.9%	5.3%	630	August 31, 2006	T
C-11	NCR Ginza Twin II	968	979	5.1%	992	5.0%	974	4.9%	5.3%	536	August 31, 2006	T
C-12	NCR Harajyuku	1,220	1,210	4.9%	1,260	4.7%	1,150	5.0%	5.1%	990	August 31, 2006	G
C-13	NCR Mita	986	962	5.0%	988	4.9%	951	5.1%	5.2%	838	August 31, 2006	T
C-14	NCR Yoyogi Uehara	765	765	4.9%	791	4.7%	738	5.0%	5.1%	602	August 31, 2006	G
C-15	NCR Sendagaya	695	685	4.8%	704	4.7%	666	5.0%	5.1%	610	August 31, 2006	G
C-16	NCR Shinjyuku 7 Chome	626	626	5.1%	660	4.8%	592	5.0%	5.2%	571	August 31, 2006	G
C-17	NCR Ichigaya Sanaicho	577	577	4.9%	598	4.7%	556	5.0%	5.1%	479	August 31, 2006	G
C-18	NCR Nihonbashi Ningyocho I	1,230	1,230	5.0%	1,250	4.9%	1,200	5.0%	5.3%	664	August 31, 2006	G
C-19	NCR Nihonbashi Ningyocho II	1,290	1,300	4.9%	1,300	4.9%	1,290	5.0%	5.3%	692	August 31, 2006	G
C-20	NCR Shin-Ochanomizu	1,160	1,160	4.8%	1,190	4.7%	1,130	5.0%	5.1%	935	August 31, 2006	G
C-21	NCR Jinbocho	2,803	3,005	5.0%	3,078	4.9%	2,974	5.1%	5.2%	1,930	August 31, 2006	T
C-22	NCR Nihonbashi Ningyocho III	1,662	1,680	5.0%	1,710	4.9%	1,640	5.0%	5.3%	875	August 31, 2006	G
C-23	NCR Jinbocho II	1,470	1,470	4.9%	1,520	4.7%	1,410	5.0%	5.1%	926	August 31, 2006	G
C-24	NCR Ginza East III	841	868	4.9%	883	4.8%	853	5.0%	5.2%	548	August 31, 2006	G
C-25	NCR Shinjuku Gyoen I	3,140	2,985	5.2%	3,115	5.0%	2,929	5.1%	5.3%	1,874	August 31, 2006	T
C-26	NCR Sasazuka	3,050	3,090	4.8%	3,120	4.8%	3,060	4.7%	5.0%	1,860	August 31, 2006	D
C-27	NCR Takanawadai	1,180	1,150	4.9%	1,200	4.7%	1,090	5.0%	5.1%	814	August 31, 2006	G
C-28	NCR Nihonbashi Ningyocho IV	842	844	5.1%	865	5.0%	823	4.9%	5.2%	468	August 31, 2006	D
C-29	NCR Shinjuku Gyoen II	580	588	5.1%	610	4.9%	579	5.1%	5.2%	382	August 31, 2006	T
C-30	NCR Ginza East IV	510	512	5.0%	517	5.0%	507	4.9%	5.2%	309	August 31, 2006	D
C-31	NCR Takanawadai II	1,530	1,500	4.9%	1,560	4.7%	1,430	5.0%	5.1%	1,100	August 31, 2006	G
C-32	NCR Minami Azabu	840	830	4.9%	864	4.7%	795	5.0%	5.1%	608	August 31, 2006	G
C-33	NCR Minami Azabu East	1,260	1,271	4.9%	1,297	4.8%	1,260	4.9%	5.1%	910	August 31, 2006	T
C-34	NCR Ginza	4,000	4,000	4.8%	4,000	4.8%	4,000	4.6%	5.0%	2,980	August 31, 2006	M
C-35	NCR Nihonbashi Suitengu	3,332	3,302	5.3%	3,345	5.2%	3,284	5.2%	5.5%	1,822	August 31, 2006	T
C-36	NCR Takanawa	10,995	11,000	4.6%	10,900	4.6%	11,000	4.4%	4.8%	8,600	August 31, 2006	T

This is a translation of the original statements in Japanese language published on October 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 latter shall prevail. NCRI is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

No.	Property Name (Note 1)	Acquisition Price (Note 2)	Overview									
			Appraisal Value (millions of yen)	Adjusted Cap Rate (Note 3)	Capitalization Method					Cost Method	Pricing Point	Appraisal Firm (Note 5)
					Direct Capitalization Price (millions of yen)	Direct Cap Rate (Note 4)	DCF Price (millions of yen)	Discount Rate (Note 4)	Terminal Cap Rate (Note 4)			
M-1	NCR Meguro Mita	6,066	6,135	5.2%	6,279	5.1%	6,073	5.2%	5.4%	3,439	August 31, 2006	T
M-2	NCR Todoroki	1,850	1,850	5.0%	1,940	4.8%	1,790	5.0%	5.2%	1,930	August 31, 2006	G
M-3	NCR Honjo Azumabashi	1,122	1,130	5.2%	1,142	5.1%	1,125	5.1%	5.4%	735	August 31, 2006	T
M-4	NCR Kitazawa	1,070	1,090	4.9%	1,130	4.7%	1,050	5.0%	5.1%	774	August 31, 2006	G
M-5	NCR Meguro	1,050	1,040	5.0%	1,090	4.8%	998	5.0%	5.2%	641	August 31, 2006	G
M-6	NCR Senzokukoen	921	924	5.1%	948	5.0%	901	5.3%	5.4%	1,130	August 31, 2006	G
M-7	NCR Kyodo	715	679	5.5%	685	5.5%	677	5.5%	5.8%	802	August 31, 2006	T
M-8	NCR Monzennakacho	524	534	5.4%	542	5.3%	531	5.3%	5.6%	284	August 31, 2006	T
M-9	NCR Denenchofu	511	511	5.1%	524	5.0%	497	5.3%	5.4%	715	August 31, 2006	G
M-10	NCR Negishi	356	354	5.0%	371	4.8%	337	5.0%	5.2%	278	August 31, 2006	G
M-11	NCR Kamiikedai	238	238	6.2%	247	6.0%	228	6.3%	6.4%	154	August 31, 2006	G
M-12	NCR Otsuka	1,290	1,290	5.0%	1,310	4.9%	1,270	5.0%	5.3%	755	August 31, 2006	G
M-13	NCR Morishita	985	985	4.9%	994	4.9%	976	5.0%	5.3%	557	August 31, 2006	G
M-14	NCR Wakabayashi Koen	970	969	4.9%	981	4.8%	957	4.7%	5.0%	792	August 31, 2006	D
M-15	NCR Asakusabashi	870	891	5.4%	920	5.2%	891	4.9%	5.7%	567	August 31, 2006	C
M-16	NCR Gakugeidaigaku	1,210	1,310	4.7%	1,300	4.7%	1,320	5.0%	5.1%	1,010	August 31, 2006	G
M-17	NCR Jiyugaoka	1,470	1,470	4.8%	1,510	4.7%	1,420	5.0%	5.1%	1,330	August 31, 2006	G
M-18	NCR Mejiro East	1,080	1,072	5.2%	1,097	5.1%	1,047	5.1%	5.4%	648	August 31, 2006	K
M-19	NCR Iriya	675	669	5.1%	684	5.0%	653	5.4%	5.3%	489	August 31, 2006	K
M-20	NCR Ikebukuro	3,227	3,300	4.8%	3,340	4.7%	3,260	4.6%	4.9%	1,610	August 31, 2006	D
M-21	NCR Kaname-cho	1,360	1,350	4.9%	1,370	4.8%	1,330	4.7%	5.1%	867	August 31, 2006	M
M-22	NCR Ueno Tower	2,990	2,968	5.4%	3,014	5.3%	2,948	5.4%	5.6%	1,667	August 31, 2006	T
M-23	NCR Shinagawa Seaside Tower	9,350	9,350	5.0%	9,400	5.0%	9,300	4.8%	5.2%	6,580	August 31, 2006	M
G-1	NCR Yokohama East	6,753	6,741	5.2%	6,846	5.1%	6,696	5.1%	5.4%	4,454	August 31, 2006	T
G-2	NCR Funabashi Honcho	1,083	1,084	5.5%	1,071	5.6%	1,089	5.7%	5.9%	395	August 31, 2006	T
G-3	SH Motosumiyoshi	1,058	1,097	5.6%	1,112	5.5%	1,090	5.5%	5.8%	1,245	August 31, 2006	T
G-4	NCR Toyoda	1,053	1,060	6.0%	1,056	6.0%	1,061	5.7%	6.3%	774	August 31, 2006	T
G-5	NCR Nishi Funabashi	997	997	5.5%	1,023	5.4%	971	5.5%	5.8%	549	August 31, 2006	G
G-6	NCR Maihama	848	848	5.7%	877	5.5%	835	5.5%	5.8%	463	August 31, 2006	T
G-7	NCR Ichikawamyoden	769	777	5.7%	792	5.6%	770	5.7%	5.9%	431	August 31, 2006	T
G-8	NCR Kumegawa	715	706	5.6%	738	5.4%	673	5.5%	5.8%	681	August 31, 2006	G
G-9	NCR Urayasu	653	660	5.7%	672	5.6%	655	5.7%	5.9%	377	August 31, 2006	T
G-10	NCR Minamigyotoku I	648	655	5.7%	679	5.5%	645	5.5%	5.8%	378	August 31, 2006	T
G-11	NCR Minamigyotoku II	447	450	5.8%	474	5.5%	439	5.6%	5.8%	271	August 31, 2006	T
G-12	NCR Nogeyama	469	468	5.2%	479	5.1%	457	5.3%	5.5%	353	August 31, 2006	G
G-13	NCR Minamirinkan	456	460	5.4%	459	5.4%	461	5.5%	5.8%	431	August 31, 2006	G
G-14	NCR Shonan	445	445	5.3%	455	5.2%	435	5.5%	5.6%	523	August 31, 2006	G
G-15	LM Fuchinobe Honcho	222	215	5.9%	223	5.7%	206	5.6%	6.1%	230	August 31, 2006	G
G-16	LM Higashi Oume Daisan	175	171	5.6%	172	5.6%	169	5.5%	6.0%	151	August 31, 2006	G
G-17	PT Ichikawa	620	634	5.2%	647	5.1%	620	5.4%	5.5%	458	August 31, 2006	G
G-18	PT Shioyaki	310	350	5.8%	355	5.7%	344	5.8%	6.1%	297	August 31, 2006	G
G-19	PT Horie	193	224	5.8%	228	5.7%	220	5.8%	6.1%	147	August 31, 2006	G

This is a translation of the original statements in Japanese language published on October 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. NCRJ is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

No.	Property Name (Note 1)	Acquisition Price (Note 2)	Overview									
			Appraisal Value (millions of yen)	Adjusted Cap Rate (Note 3)	Capitalization Method					Cost Method	Pricing Point	Appraisal Firm (Note 5)
					Direct Capitalization Price (millions of yen)	Direct Cap Rate (Note 4)	DCF Price (millions of yen)	Discount Rate (Note 4)	Terminal Cap Rate (Note 4)			
R-1	NCR Ohdori-koen	726	720	5.7%	723	5.7%	718	5.5%	6.0%	659	August 31, 2006	T
R-2	Goshikiyama Heights	720	678	7.0%	687	6.9%	671	7.0%	7.3%	631	August 31, 2006	G
R-3	NCR Nishikoen	379	385	6.1%	388	6.0%	383	6.0%	6.3%	355	August 31, 2006	T
R-4	NCR Nishi Ohori	258	261	6.0%	265	5.9%	259	6.0%	6.2%	314	August 31, 2006	T
R-5	NCR Kakogawa	274	280	8.0%	281	8.0%	279	8.0%	8.3%	545	August 31, 2006	T
R-6	LM Maebashi Nishikatakai	202	198	6.4%	207	6.1%	189	5.8%	6.5%	220	August 31, 2006	G
R-7	Aprile Tarumi	1,710	1,710	6.3%	1,750	6.2%	1,670	6.5%	6.6%	1,680	August 31, 2006	G
R-8	NCR Uehonmachi	855	855	5.6%	868	5.5%	841	5.8%	5.9%	613	August 31, 2006	G
R-9	Crest Kusatsu	3,830	3,814	6.6%	3,804	6.6%	3,818	6.6%	6.9%	2,443	August 31, 2006	T
R-10	NCR Honmachi East	1,740	1,760	5.5%	1,784	5.4%	1,749	5.4%	5.7%	1,111	August 31, 2006	T
R-11	NCR Shin-Umeda	1,640	1,711	5.6%	1,738	5.5%	1,700	5.5%	5.8%	1,123	August 31, 2006	T
R-12	NCR Shizuoka Takajo	770	799	6.3%	801	6.3%	798	6.5%	6.7%	589	August 31, 2006	G
R-13	NCR Abeno	5,400	5,370	5.2%	5,430	5.1%	5,350	5.1%	5.4%	4,160	August 31, 2006	T
R-14	NCR Otedori	382	427	5.6%	437	5.5%	422	5.5%	5.8%	290	August 31, 2006	T
R-16	NCR Nipponbashi Kouzu	4,780	4,780	5.1%	4,780	5.1%	4,770	5.0%	5.3%	3,670	August 31, 2006	M

(Note 1) Under "Property Name," "NCR" is the acronym for New City Residence, "LM" for Lions Mansion, "SH" for Sonnen Heim and "PT" for Park Terrace.

(Note 2) The Acquisition price column indicates the acquisition price, with figures below a million yen rounded off.

(Note 3) The Adjusted Cap Rate column indicates the cap rate when the net income for each real estate asset or trust real estate (direct capitalization method NCF) is divided by the appraised amount and is rounded to the first decimal place.

(Note 4) The direct cap rate, discount rate and terminal cap rate are all rounded to the first decimal point.

(Note 5) In the Appraisal Company column, the "C" stands for Chuo Real Estate Appraisal Co., Ltd., the "D" for Daiwa Real Estate Appraisal Co., Ltd., the "G" for Tokyo Godo Kantei, Japan, the "K" for Tokyo Kantei Co., Ltd., the "T" for Tanizawa Sogo Appraisal Co., Ltd., the "TT" for Tokyo Tatemono Co., Ltd. and the "M" for Mitsui Real Estate Sales Co., Ltd. There is no interest relationship between these appraisal firms and NCRI.

V. Overview of Structural Engineering Report

NCRI has obtained building inspections, building valuations and building engineering reports covering the compliance with related laws, repair cost valuations, environmental assessments, etc. (Note 1) from Bovis Lend Lease Japan and Index Consulting, Inc. NCRI has also obtained earthquake risk analysis reports from OYO RMS Corporation (Note 2). The following figures are a summary of the building engineering report related to assets owned at the end of the third fiscal period.

(Note 1) The building deterioration diagnosis study, short and long-term repair plan establishment, legal compliance status study for the Building Standards Law, Study of toxic substances in buildings, study of soil pollution and other building condition assessment reported by specialists. The entries in the structural engineering report are limited to the opinions of the reporting party and NCRI doesn't guarantee the accuracy of said content.

(Note 2) The entries in the earthquake risk analysis report are limited to the opinions of the reporting party and NCRI doesn't guarantee the accuracy of said content.

<Overview of Structural Engineering Report>

Property No.	Name (Note 1)	Repairs and Maintenance (thousand yen) (Note 2)			Replacement Price (million yen)	PML (Note 3)	Date of Research	Research Agency
		Emergency	Within 1 Year	Over 12 Years After Acquisition				
C-1	NCR Minami Aoyama	0	0	18,471	787	9.7%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-2	NCR Nishi Azabu Twin Tower	0	0	17,767	714	8.5%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-3	NCR Nishi Azabu	0	0	17,550	736	6.6%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-4	NCR Ochanomizu	0	0	9,811	586	12.7%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-5	NCR Sangubashi	0	0	39,141	440	7.4%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-6	NCR Shinjyuku Ichibankan	0	0	20,239	501	13.8%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-7	NCR Shinjyuku Nibankan	0	0	9,660	228	11.0%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-8	NCR Nihonbashi East	0	0	16,031	463	18.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-9	NCR Nihonbashi West	0	0	12,815	470	18.0%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-10	NCR Ginza Twin I	0	0	9,674	387	11.9%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-11	NCR Ginza Twin II	0	0	15,306	338	10.1%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-12	NCR Harajyuku	0	0	16,043	302	15.6%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-13	NCR Mita	0	0	9,243	308	11.9%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-14	NCR Yoyogi Uehara	0	0	15,898	198	16.4%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-15	NCR Sendagaya	0	0	20,040	173	9.0%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-16	NCR Shinjyuku 7 Chome	0	0	34,560	235	6.0%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-17	NCR Ichigaya Sanaicho	0	0	13,954	181	6.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
C-18	NCR Nihonbashi Ningyocho I	0	0	9,806	441	10.6%	Jan. 2005	Index Consulting, Inc.
C-19	NCR Nihonbashi Ningyocho II	0	0	10,195	453	13.2%	Jan. 2005	Index Consulting, Inc.
C-20	NCR Shin-Ochanomizu	0	0	8,968	366	12.1%	Jan. 2005	Index Consulting, Inc.
C-21	NCR Jinbocho	0	0	17,910	844	14.2%	Jan. 2005	Index Consulting, Inc.
C-22	NCR Nihonbashi Ningyocho III	0	0	11,360	539	12.9%	Jan. 2005	Index Consulting, Inc.
C-23	NCR Jinbocho II	0	0	13,690	383	12.6%	June 2005	Bovis Lend Lease Japan Inc.
C-24	NCR Ginza East III	0	0	14,070	307	13.7%	June 2005	Bovis Lend Lease Japan Inc.
C-25	NCR Shinjuku Gyoen I	0	0	21,864	998	12.4%	June 2005	Index Consulting, Inc.
C-26	NCR Sasazuka	0	0	27,980	928	8.1%	June 2005	Bovis Lend Lease Japan Inc.
C-27	NCR Takanawadai	0	0	10,807	307	13.8%	June 2005	Bovis Lend Lease Japan Inc.
C-28	NCR Nihonbashi Ningyocho IV	150	0	13,062	299	12.7%	June 2005	Bovis Lend Lease Japan Inc.
C-29	NCR Shinjuku Gyoen II	0	0	4,920	198	9.1%	June 2005	Index Consulting, Inc.
C-30	NCR Ginza East IV	0	0	3,890	184	12.8%	June 2005	Index Consulting, Inc.
C-31	NCR Takanawadai II	0	0	12,980	178	11.2%	Nov. 2005	Index Consulting, Inc.
C-32	NCR Minami Azabu	0	0	9,830	200	9.0%	June 2005	Bovis Lend Lease Japan Inc.
C-33	NCR Minami Azabu East	0	0	8,424	320	9.3%	Dec. 2005	Index Consulting, Inc.
C-34	NCR Ginza	0	0	23,255	1,051	6.2%	Nov. 2005	Index Consulting, Inc.
C-35	NCR Nihonbashi Suitengu	0	0	22,863	1,122	14.2%	Oct. 2005	Index Consulting, Inc.
C-36	NCR Takanawa	0	0	58,760	2,705	12.4%	Nov. 2005	Index Consulting, Inc.
M-1	NCR Meguro Mita	0	0	18,056	1,064	18.4%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-2	NCR Todoroki	0	0	102,093	733	9.7%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-3	NCR Honjo Azumabashi	0	0	12,140	512	12.6%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-4	NCR Kitazawa	0	0	8,222	283	7.8%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-5	NCR Meguro	0	0	18,803	320	9.7%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-6	NCR Senzokukoen	0	0	66,742	342	12.5%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-7	NCR Kyodo	0	0	46,170	439	7.0%	Sept. 2004	Bovis Lend Lease Japan Inc.

This is a translation of the original statements in Japanese language published on October 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.

Property No.	Name (Note 1)	Repairs and Maintenance (thousand yen) (Note 2)			Replacement Price (million yen)	PML (Note 3)	Date of Research	Research Agency
		Emergency	Within 1 Year	Over 12 Years After Acquisition				
M-8	NCR Monzennakacho	0	0	15,962	213	18.5%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-9	NCR Denenchofu	0	0	46,433	234	7.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-10	NCR Negishi	0	0	16,771	148	19.8%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-11	NCR Kamiikedai	0	0	13,665	86	15.0%	Sept. 2004	Bovis Lend Lease Japan Inc.
M-12	NCR Otsuka	0	0	11,470	520	13.6%	Jan. 2005	Bovis Lend Lease Japan Inc.
M-13	NCR Morishita	0	0	10,790	404	11.8%	Jan. 2005	Bovis Lend Lease Japan Inc.
M-14	NCR Wakabayashi Koen	0	0	9,260	364	4.7%	Mar. 2005	Index Consulting, Inc.
M-15	NCR Asakusabashi	0	0	9,280	360	5.8%	Mar. 2005	Index Consulting, Inc.
M-16	NCR Gakugeidaigaku	0	0	15,800	364	7.3%	May 2005	Bovis Lend Lease Japan Inc.
M-17	NCR Jiyugaoka	0	0	12,680	358	8.8%	July 2005	Bovis Lend Lease Japan Inc.
M-18	NCR Mejiro East	0	0	8,782	327	9.2%	June 2005	Index Consulting, Inc.
M-19	NCR Iriya	0	0	7,690	308	16.8%	June 2005	Index Consulting, Inc.
M-20	NCR Ikebukuro	0	0	25,850	977	20.7%	June 2005	Bovis Lend Lease Japan Inc.
M-21	NCR Kaname-cho	0	0	16,550	400	16.5%	Oct. 2005	Bovis Lend Lease Japan Inc.
M-22	NCR Ueno Tower	0	0	26,040	1,110	11.1%	Jan. 2006	Index Consulting, Inc.
M-23	NCR Shinagawa Seaside Tower	0	0	84,284	3,721	8.8%	Feb. 2006	Index Consulting, Inc.
G-1	NCR Yokohama East	0	0	184,671	3,187	2.4%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-2	NCR Funabashi Honcho	0	0	52,117	342	26.8%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-3	SH Motsumiyoshi	—	—	—	911	15.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-4	NCR Toyoda	0	0	47,480	815	10.2%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-5	NCR Nishi Funabashi	0	0	18,933	368	10.2%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-6	NCR Maihama	0	0	9,948	311	18.1%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-7	NCR Ichikawamyoden	0	0	6,617	257	18.2%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-8	NCR Kumegawa	0	0	33,314	431	11.2%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-9	NCR Urayasu	0	0	7,498	243	16.0%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-10	NCR Minamigyotoku I	0	0	9,513	242	22.2%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-11	NCR Minamigyotoku II	0	0	6,949	173	20.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-12	NCR Nogeeyama	0	0	11,073	187	11.9%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-13	NCR Minamirinkan	0	0	6,411	323	15.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-14	NCR Shonan	0	0	19,319	226	7.2%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-15	LM Fuchinobe Honcho	—	—	—	344	6.8%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-16	LM Higashi Oume Daisan	—	—	—	400	5.3%	Sept. 2004	Bovis Lend Lease Japan Inc.
G-17	PT Ichikawa	0	0	4,930	238	12.6%	June 2005	Index Consulting, Inc.
G-18	PT Shioyaki	400	5,470	38,000	210	10.5%	June 2005	Index Consulting, Inc.
G-19	PT Horie	0	1,466	23,446	98	12.3%	June 2005	Index Consulting, Inc.
R-1	NCR Ohdori-koen	0	0	22,562	620	2.7%	Sept. 2004	Bovis Lend Lease Japan Inc.
R-2	Goshikiyama Heights	0	0	31,245	438	4.1%	Sept. 2004	Bovis Lend Lease Japan Inc.
R-3	NCR Nishikoen	0	0	16,666	282	0.6%	Sept. 2004	Bovis Lend Lease Japan Inc.
R-4	NCR Nishi Oori	0	0	15,923	212	0.5%	Sept. 2004	Bovis Lend Lease Japan Inc.
R-5	NCR Kakogawa	0	0	19,255	354	2.8%	Sept. 2004	Bovis Lend Lease Japan Inc.
R-6	LM Maebashi Nishikatakai	—	—	—	454	3.7%	Sept. 2004	Bovis Lend Lease Japan Inc.
R-7	Aprile Tarumi	0	0	30,836	903	4.4%	Jan. 2005	Bovis Lend Lease Japan Inc.
R-8	NCR Uehonmachi	0	0	15,103	398	6.1%	Jan. 2005	Index Consulting, Inc.
R-9	Crest Kusatsu	0	0	224,400	2,981	4.8%	June 2005	Index Consulting, Inc.
R-10	NCR Honmachi East	0	0	24,310	863	5.8%	July 2005	Index Consulting, Inc.
R-11	NCR Shin-Umeda	0	0	21,240	846	9.1%	July 2005	Index Consulting, Inc.
R-12	NCR Shizuoka Takajo	0	0	8,320	445	9.5%	Mar 2006	Index Consulting, Inc.
R-13	NCR Abeno	0	0	56,860	2,382	6.8%	Feb 2006	Index Consulting, Inc.
R-14	NCR Otedori	0	0	5,658	207	3.4%	Feb 2006	Index Consulting, Inc.
R-16	NCR Nipponbashi Kouzu	0	0	77,505	2,607	9.5%	Feb 2006	Index Consulting, Inc.

(Note 1) Under "Property Name," "NCR" is the acronym for New City Residence, "LM" for Lions Mansion, "SH" for Sonnen Heim and "PT" for Park Terrace.

(Note 2) "Repairs and Maintenance" and "Replacement Price" are rounded down to the nearest thousand yen and million yen respectively.

(Note 3) "PML," or probable maximum loss, is based on the content of the earthquake risk analysis report prepared by OYO RMS Corporation 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).

(Note 4) Repairs and maintenance have not been calculated for the following properties that are under compartmentalized ownership: SH Motsumiyoshi, LM Fuchinobe Honcho, LM Higashi Oume Daisan and LM Maebashi Nishikatakai

This is a translation of the original statements in Japanese language published on October 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 latter shall prevail. NCR is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

VI. Distribution of Portfolio

The following is the distribution of real estate and trust real estate owned by NCRI at the end of the third fiscal period and are broken down by (a) Region, (b) Age, and (c) Residential type.

(a) Geographic

(as of August 31, 2006)

Region (Note 1)	Acquisition Price (yen)	Share (Note 2)
Central Tokyo (Five Central Tokyo Wards)	68,929,000,000	45.8%
23 Wards of Tokyo (Excluding the Five Central Tokyo Wards)	39,899,600,000	26.5%
Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	17,910,000,000	11.9%
Other Regions	23,666,000,000	15.7%
Total	150,404,600,000	100.0%

(b) Age (※)

(as of August 31, 2006)

No. of Years	Acquisition Price (yen) (Note 2)	Share (Note 3)
2 years or less	66,380,600,000	44.1%
Over 2 years ~ 4 years	45,514,000,000	30.3%
Over 4 years ~ 6 years	19,788,000,000	13.2%
Over 6 years ~ 8 years	9,083,000,000	6.0%
Over 8 years	9,639,000,000	6.4%
Total	150,404,600,000	100.0%

(※) The average age of the portfolio based on a weighted average of the acquisition price is 3.4 years as of August 31, 2006 (rounded to the first decimal point).

(c) Housing Type

(as of August 31, 2006)

Housing Type (Note 3)	Leasable Floor Space (m ²) (Note 5)	Share (Note 3)
Single Type (S)	65,719.22	28.9%
Urban Family Type (UF)	73,206.84	32.2%
Family Type (F)	72,445.64	31.9%
Premium Type (P)	11,509.30	5.1%
Others	4,429.82	1.9%
Total	227,310.82	100.0%

(Note 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. The "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.

This is a translation of the original statements in Japanese language published on October 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.

(Note 2) The “Acquisition Price” column indicates the acquisition price.

(Note 3) “Share” is the percentage of the total acquisition price for NCRI’s aggregate real estate portfolio or the percentage of the total leasable floor space for NCRI’s aggregate real estate portfolio. Figures are rounded to the first decimal point. Therefore, the indicated figures may not necessarily sum up to the total

(Note 4) “Other” is the leasable floor space and share for parts that are used as stores, offices and other usages aside from residential purposes.

(Note 5) “Leasable Floor Space” is the floor space that can be leased of individual real estate and trust real estate acquired by NCRI.

VII. Overview of Primary Tenants and Summary of Overall Tenants

A. Summary of Overall Tenants

a. List of Primary Tenants

The annual rent and leased floor space for each of the primary tenants for Trust Real Estate of the Assets Owned at the End of the Third Fiscal Period are as indicated in the table below. Further, primary tenants are the concerned tenants leasing at least 10% of the total leased floor space in our portfolio.

<List of Primary Tenants>

(as of August 31, 2006)

No.	Tenant Name (Note 1)	Business (Note 1)	Leased Floor Space (m ²) (Note 2)	Total Annual Rent (million yen) (Note 3)
1	New City Property Services K.K.	Real estate management	105,685.81	4,394
2	New City Leasing Two Y.K.	SPC	24,667.16	733
3	New City Leasing One Y.K. (Note 4)	SPC	19,717.77	766
4	New City Leasing Four Y.K. (Note 4)	SPC	19,053.77	708
5	New City Leasing Five Y.K. (Note 4)	SPC	18,167.73	1,004
6	New City Leasing Six Y.K. (Note 4)	SPC	9,305.41	396
7	New City Residence Four Y.K. (Note 4)	SPC	6,666.47	379
	Total for Primary Tenants		203,264.12	8,379
	Total for Overall Portfolio		209,809.37	8,503
	(Percentage of Overall Portfolio)		96.9%	98.5%

(Note 1) The six Sublease Firms – New City Leasing Two Y.K., New City Leasing One Y.K., New City Leasing Four Y.K., New City Leasing Five Y.K., New City Leasing Six Y.K. and NCR Four Y.K. – are all SPCs established at the behest of New City Corporation and only conduct the leasing of real estate and incidental work related to that real estate. As of August 31, 2006, all real estate and trust real estate (excluding Aprile Tarumi) have a master lease executed with the above six companies and New City Property Service K.K. as the Sublease Firm. NCRI intends to asset manage all of the real estate and trust real estate it owns (excluding Aprile Tarumi) in a form that consists of NCRI leasing the apartments to a Sublease Firm in the form of a master lease and the Sublease Firm subleasing the units to each of the end tenants. This would be done with the agreement of each end tenant. Some of the end tenants who had lease agreements with the former owner (or lessor) have not yet agreed to a change in the lessor. Therefore, their agreements are not in the form of subleases to the end tenant from the Sublease Firm but are instead maintained in the form of direct lease contracts between NCRI or the trustee and the end tenants.

(Note 2) “Leased Floor Space” column refers to the leased floor space that has actually been contracted for. As a rule this amounts to the leased floor space entered in the lease agreement between NCR, the trustee and sub-lessor and the end tenant.

(Note 3) “Total Annual Rent” is the monthly rent as of August 31, 2006 multiplied by 12 with the figures are rounded to the nearest million yen. Therefore, there are cases where the grand total for the “Total Annual Rent” of the primary tenants does not match the grand total for the overall portfolio.

(Note 4) The concerned tenant does not fall under the “primary tenants” renting 10% or more of the total leased floor space of the overall portfolio but it has been listed here because it is one of the Sublease Firms entered in the above (Note 1).

This is a translation of the original statements in Japanese language published on October 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.

b. Lease Terms for the Primary Tenants

The master leases concluded with the Sublease Firms entered in the preceding (a.) are all lease contracts with the objective of subleasing to a third party (Note 1). The rents collected from these Sublease Firms are the same as the rents collected by the sub-lessees (end tenants) by each Sublease Firm and the rents are not guaranteed. Neither NCRI nor the trustee has collected deposits or guarantees from any of the sub-lessees (Note 2). The names of properties and lease contract expiration data for the leases to the Sublease Firms are indicated below.

(as of August 31, 2006)

No.	Tenant Name	Property Name (Note 3)	Expiration of Contract (Note 4)
1	New City Leasing One Y.K.	NCR Yokohama East	Apr. 27, 2009
		NCR Mita	Apr. 27, 2009
		NCR Monzennakacho	Apr. 27, 2009
		NCR Shinjyuku Ichibankan	July 22, 2008
		NCR Shinjyuku Nibankan	July 22, 2008
		NCR Todoroki	July 22, 2008
2	New City Leasing Two Y.K.	NCR Harajyuku	July 24, 2008
		NCR Nishi Funabashi	July 24, 2008
		NCR Meguro	July 24, 2008
		NCR Senzokukoen	July 24, 2008
		NCR Kumegawa	July 24, 2008
		NCR Yoyogi Uehara	July 24, 2008
		NCR Sendagaya	July 24, 2008
		NCR Shinjyuku 7 Chome	July 24, 2008
		NCR Ichigaya Sanaicho	July 24, 2008
		NCR Denenchofu	July 24, 2008
		NCR Nogeyama	July 24, 2008
		NCR Shonan	July 24, 2008

No.	Tenant Name	Property Name (Note 3)	Expiration of Contract (Note 4)
2	New City Leasing Two Y.K.	NCR Negishi	July 24, 2008
		NCR Kamiikedai	July 24, 2008
		NCR Minamirinkan	July 24, 2008
		NCR Ohdori-koen	July 24, 2008
		NCR Kakogawa	July 24, 2008
		NCR Nishikoen	July 24, 2008
		NCR Nishi Oori	July 24, 2008
		LM Higashi Oume Daisan	July 24, 2008
		LM Maebashi Nishikatakai	July 24, 2008
		LM Fuchinobe Honcho	July 24, 2008
3	New City Residence Four Y.K.	NCR Nihonbashi East	July 30, 2008
		NCR Nihonbashi West	July 30, 2008
		NCR Minami Aoyama	July 30, 2008
4	New City Leasing Four Y.K.	NCR Ginza Twin I	Nov. 20, 2008
		NCR Ginza Twin II	Nov. 20, 2008
		NCR Honjo Azumabashi	Jan. 19, 2009
		NCR Toyoda	Jan. 21, 2009
		NCR Nishi Azabu	Jan. 20, 2009
		NCR Kyodo	Feb. 19, 2009
		SH Motosumiyoshi	Feb. 19, 2009
		NCR Sangubashi	Feb. 19, 2009
		Goshikiyama Heights	Feb. 19, 2009
5	New City Leasing Five Y.K.	NCR Meguro Mita	Mar. 10, 2009
		NCR Ochanomizu	Mar. 10, 2009
		NCR Kitazawa	Mar. 10, 2009
		NCR Nishi Azabu Twin Tower	Mar. 10, 2009
		NCR Urayasu	Mar. 21, 2009
		NCR Maihama	Mar. 21, 2009
		NCR Minamigyotoku I	Mar. 21, 2009
		NCR Minamigyotoku II	Mar. 21, 2009
		NCR Funabashi Honcho	Mar. 21, 2009
		NCR Ichikawamyoden	Mar. 21, 2009

This is a translation of the original statements in Japanese language published on October 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. NCR1 is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

No.	Tenant Name	Property Name (Note 3)	Expiration of Contract (Note 4)
6	New City Leasing Six Y.K.	NCR Nihonbashi Ningyocho I	Dec. 10, 2010
		NCR Nihonbashi Ningyocho II	Dec. 10, 2010
		NCR Shin-Ochanomizu	Sept. 30, 2010
		NCR Otsuka	Sept. 30, 2010
		NCR Morishita	Oct. 15, 2010
		NCR Uehonmachi	Sept. 30, 2010
7	New City Property Service K.K.	NCR Jinbocho	Oct. 28, 2010
		NCR Nihonbashi Ningyocho III	Feb. 3, 2011
		NCR Jinbocho II	June 30, 2013
		NCR Ginza East III	June 30, 2013
		NCR Shinjuku Gyoen I	July 31, 2013
		NCR Sasazuka	July 31, 2013
		NCR Takanawadai	July 31, 2013
		NCR Nihonbashi Ningyocho IV	July 31, 2013
		NCR Shinjuku Gyoen II	July 31, 2013
		NCR Ginza East IV	July 31, 2013
		NCR Wakabayashi Koen	Apr. 20, 2013
		NCR Asakusabashi	Apr. 18, 2013
		NCR Gakugeidaigaku	May 31, 2013
		NCR Jiyugaoka	July 31, 2013
		NCR Mejiro East	July 31, 2013
		NCR Iriya	July 31, 2013
		PT Ichikawa	July 31, 2013
		PT Shioyaki	July 31, 2013
		PT Horie	July 31, 2013
		Crest Kusatsu	June 30, 2013
		NCR Takanawadai II	Sept. 30, 2013
		NCR Minami Azabu	Sept. 30, 2013
NCR Ikebukuro	Sept. 30, 2013		
NCR Honmachi East	Dec. 31, 2013		
NCR Shin-Umeda	Dec. 31, 2013		
NCR Minami Azabu East	Dec. 31, 2015		
NCR Takanawa	Jan. 31, 2016		

This is a translation of the original statements in Japanese language published on October 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. NCR is not responsible nor does it assume any liability for the completeness, appropriateness and accuracy of this translation.

No.	Tenant Name	Property Name (Note 3)	Expiration of Contract (Note 4)
7	New City Property Service K.K.	NCR Kaname-cho	Jan. 31, 2016
		NCR Ueno Tower	Feb. 28, 2014
		NCR Shizuoka Takajo	Mar. 31, 2007
		NCR Ginza	Dec. 31, 2006
		NCR Nihonbashi Suitengu	Dec. 31, 2006
		NCR Abeno	Dec. 31, 2006
		NCR Otedori	Dec. 31, 2006
		NCR Shinagawa Seaside Tower	Dec. 31, 2006
		NCR Nipponbashi Kouzu	Dec. 31, 2006

(Note 1) NCRI intends to asset manage all of the real estate and trust real estate it owns (excluding Aprile Tarumi) in a form that consists of NCRI leasing the units to a Sublease Firm in the form of a master lease and the Sublease Firm subleasing the apartments to each of the end tenants. Please see (Note 1) for the table listed in the preceding "a. List of Primary Tenants" for the present status of such agreements.

(Note 2) As of August 31, 2006, the above Sublease Firms have not placed deposits or guarantees with NCRI or the trustee, but these Sublease Firms have collected deposits and guarantees from the end tenants and have placed these with NCRI or the trustee. However, with regard to the end tenants that have not agreed to subleasing as described above (Note 1), their lease agreements with NCRI and the trustee continue and thus their deposits and guarantees are being held in the accounts of NCRI or the trustee.

(Note 3) Under "Property Name," "NCR" is the acronym for New City Residence, "LM" for Lions Mansion, "SH" for Sonnen Heim and "PT" for Park Terrace.

(Note 4) When the subject real estate is trust real estate in either of the above cases, the concerned lease contract will be concluded or extended when the concerned trust agreement is ended or extended.

B. Summary of Overall Lease Conditions

The lease conditions concerning the overall portfolio of Assets Owned at the End of the Third Fiscal Period are as indicated below.

(as of August 31, 2006)

Total number of tenants (Note 1)	8
Total monthly rent (Note 2)	¥708,590,012
Total deposits and guarantees (Note 3)	¥1,599,002,850
Total leasable floor space (Note 4)	227,310.82m ²
Total leased floor space (Note 5)	209,809.37m ²
Occupancy (Note 6)	92.3%
Total leasable number of apartments (Note 7)	5,409
Leased number of apartments (Note 8)	5,085

(Note 1) The "Total number of tenants" is the number of tenants entered as one when there is a master lease contract with a Sublease Firm. In this case, the number of tenants is calculated based on the assumption that the Sublease Firm has obtained the agreement of all end tenants that it will be the lessor. Also, when one tenant is renting several apartments, the tenant shall be listed as a single tenant.

(Note 2) As a rule, the "Total Monthly Rent" column indicates the total monthly rent indicated by the lease contracts concluded between NCRI, the trustee or Sublease Firm and the end tenant (excluding use fees for incidental facilities like monthly parking and self storage) as of August 31, 2006.

(Note 3) As a rule, the "Total Deposit and Guarantee" column indicates the total balance as of August 31, 2006 for deposits and guarantees of each lessee of shops, offices and residences (excluding parking lots, etc.) based on lease agreements concluded between NCRI, the trustee or Sublease Firms and the end tenants as of August 31, 2006. When there are monies that don't need to be repaid they are excluded from the current amount.

(Note 4) The "Total leasable floor space" column indicates the total area that can be leased of the area acquired by NCRI of each piece of real estate and trust property.

(Note 5) The "Total Leased Floor Space" column indicates the total floor space for which end tenants have actually concluded lease agreements and are actually leasing the units of the total leasable floor space. As a result, the total leased floor space indicated on the lease agreement between NCRI, the trustee or Sublease Firm and end tenant has been entered. However, when the lease contract has a clear mistake, the entry shall be made based on information, drawings, etc. obtained from the former owner of an acquired asset or the present owner of an asset to be acquired.

(Note 6) The "Occupancy" column indicates the ratio of total leased space to total leasable space and is rounded to the first decimal place.

(Note 7) The "Total Leasable No. of Apartments" column indicates the total number of apartments that can be leased in each real estate asset and trust real estate.

(Note 8) The "Leased No. of Apartments" column indicates the number of apartments that have been leased to end tenants.

C. History of Occupancy

Item	Date	Dec. 31, 2004	Jan. 31, 2005	Feb. 28, 2005	Mar. 31, 2005	Apr. 30, 2005	May 31, 2005	June 30, 2005	July 31, 2005	Aug. 31, 2005
Total Leasable Floor Space (m ²)		93,786.64	93,786.64	110,209.67	110,209.67	113,172.94	114,775.82	133,547.91	153,429.01	153,429.01
Leased Floor Space Under Contract (m ²)		86,421.24	86,438.52	101,081.13	101,745.56	103,624.89	104,086.50	123,410.73	140,342.51	140,713.59
Occupancy		92.1%	92.2%	91.7%	92.3%	91.6%	90.7%	92.4%	91.5%	91.7%
Number of Properties		50	50	57	57	59	60	63	77	77
Total No. of Leasable Apartments		2,067	2,067	2,390	2,390	2,445	2,483	3,151	3,766	3,766

Item	Date	Sept. 30, 2005	Oct. 31, 2005	Nov. 30, 2005	Dec. 31, 2005	Jan. 31, 2006	Feb. 28, 2006
Total Leasable Floor Space (m ²)		159,523.87	159,523.87	159,523.87	167,492.54	179,524.86	183,722.52
Leased Floor Space Under Contract (m ²)		145,450.36	147,427.94	149,812.79	159,045.13	167,769.53	173,790.16
Occupancy		91.2%	92.4%	93.9%	95.0%	93.5%	94.6%
Number of Properties		80	80	80	83	85	86
Total No. of Leasable Apartments		3,917	3,917	3,917	4,182	4,426	4,528

Item	Date	Mar. 31, 2006	Apr. 30, 2006	May 31, 2006	June 30, 2006	July 31, 2006	Aug. 31, 2006
Total Leasable Floor Space (m ²)		185,454.04	205,244.00	205,244.00	227,310.82	227,310.82	227,310.82
Leased Floor Space Under Contract (m ²)		175,032.95	185,999.58	187,758.75	203,273.81	207,085.07	209,809.37
Occupancy		94.4%	90.6%	91.5%	89.4%	91.1%	92.3%
Number of Properties		87	91	91	93	93	93
Total No. of Leasable Apartments		4,571	4,939	4,939	5,409	5,409	5,409

(Note 1) The "Total leasable floor space" is the leasable floor space of the portion owned by NCRI of each real estate asset and trust real estate.

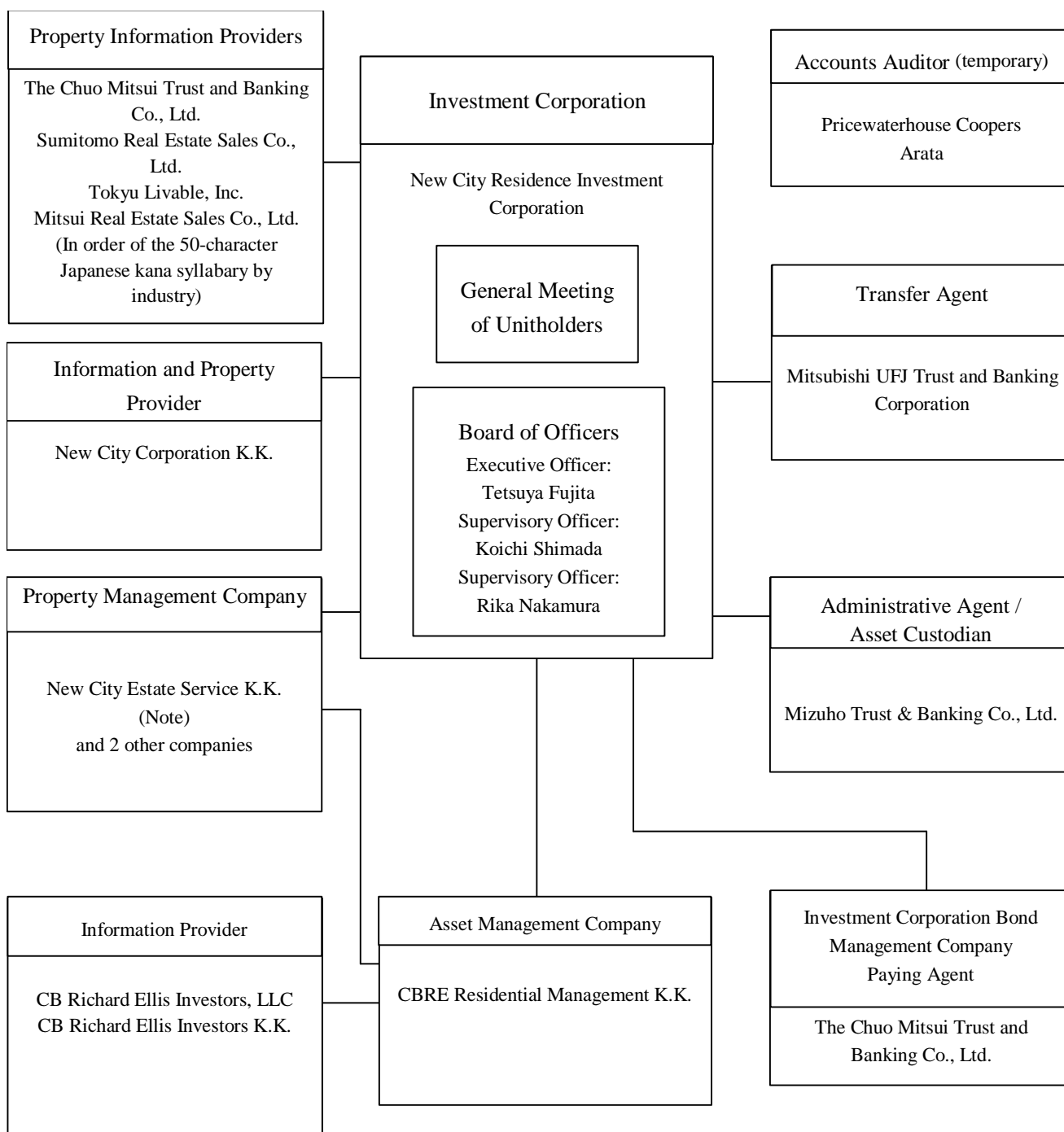
(Note 2) The "Leased Floor Space Under Contract" indicates the floor space that has been leased through a lease contract that has actually been concluded, as a portion of the Total Leasable Floor Space.

(3) Other Primary Investment Assets

Please see the aforementioned "(2) Investment Real-Estate Properties" concerning real estate beneficiary interests held in trust. There is nothing applicable other than this.

Related Parties of NCRI (see reference material, “1. Related Parties of NCRI”)

① Organizational Chart for NCRI



② Name, Role and Business Activity Overview of NCRI and Related Parties

Role	Name	Business Activity Overview
Investment Corporation	New City Residence Investment Corporation	Pursuant to its Articles of Incorporation, the Investment Corporation shall invest the funds procured from investors through public offerings of investment units, etc., to secure consistent growth and stable revenues from a medium to long-term perspective.
Asset Management Company	CBRE Residential Management K.K.	The Asset Management Company entered into an asset management agreement, on September 27, 2004, and provided the asset management services for the Investment Corporation as an asset management company licensed under the Investment Trust and Investment Corporation Law of Japan, pursuant to this agreement, the Articles of Incorporation of the Investment Company, and its own internal rules, as well as Management Guidelines. The services provided by the Asset Management Company include the following: (1) matters relating to the management of investment assets, (2) matters relating to the procurement of funds by the Investment Corporation, (3) submitting reports to the Investment Corporation on matters relating to the investment assets, (4) establishing asset management plans, and (5) matters relating to items (1) through (4) that will be requested by the Investment Corporation from time to time.
Administrative Agent / Asset Custodian	Mizuho Trust & Banking Co., Ltd.	Mizuho Trust & Banking Co., Ltd. executed an Administrative Agency Agreement and an Asset Custodian Agreement with the Investment Corporation on September 27, 2004. In accordance with the above Administrative Agency Agreement (and the amendments thereafter), the Administrative Agent shall act as such under the ITL (ITL Article 117-3 through 117-6) and conduct the following administrative affairs for NCRI: (1) Administration concerning the issuance of investment securities, (2) A portion of the administrative affairs related to the administration of agencies, (3) Matters concerning calculations, (4) Matters concerning the preparation of accounting books, and (5) Administration regarding the payment of taxes. In addition, in accordance with the above Asset Custodian Agreement (and the amendments thereafter), the Asset Custodian shall conduct the asset custodian work of NCRI, monetary bookkeeping and management related to such as the asset custodian under the ITL.

Transfer Agent	Mitsubishi UFJ Trust and Banking Corporation	<p>Mitsubishi UFJ Trust and Banking Corporation executed a Transfer Agency Services Agreement with the Investment Corporation on September 27, 2004.</p> <p>Pursuant to the Transfer Agency Services Agreement, the Transfer Agent, as defined under Articles 117.2 and 117.3 of the Investment Trust and Investment Corporation Law of Japan, undertakes the following duties on behalf of the Investment Corporation: (1) preparation of the register of unitholders, the register of beneficial unitholders under the storage transfer system of the Japan Securities Depository Center, Inc. and other books related thereto, (2) administration and safe keeping of the register of unitholders (including beneficial unitholders), (3) registration of the assignment of investment units, (4) administration relating to the issue of investment unit certificates, (5) certain services with regard to the management of general unitholders' meetings including service of convocation and proxy notices for the exercise of voting rights, and (6) payment of distributions to unitholders (including beneficial unitholders under the storage transfer system of the Japan Securities Depository Center, Inc.).</p>
Investment Corporation Bond Manager/Payment Agent	The Chuo Mitsui Trust and Banking Co., Ltd.	<p>On February 10, 2006 Chuo Mitsui Trust and Banking concluded a management outsourcing contract and administrative affairs outsourcing contract for the New City Residence Investment Corporation First Series Unsecured Investment Corporation Bonds (Raking <i>Pari Passu</i> among the Investment Corporation bonds and for Qualified Institutional Investors only) with NCRI (hereafter, the investment corporation bonds).</p> <p>In accordance with the above management outsourcing contract, Chuo Mitsui Trust and Banking receives payment, preserves the debt and conducts other management functions related to the investment corporation bonds as the investment corporation bond manager under the ITL.</p> <p>Also, in accordance with the above administrative affairs outsourcing contract, Chuo Mitsui Trust and Banking conducts matters related to the repayment of principal to the investment corporation creditor of the investment corporation bonds and the payment of interest on these bonds, as the general administrative affairs manager under the ITL (Article 117-6).</p>

③ Primary Affiliates of NCRI Other than the Above

Role	Name	Business Activity Overview
Information and Property Provider	New City Corporation K.K.	On October 28, 2004, New City Corporation executed the Master Agreement Concerning Provision of Information on Real Estate and Support of Business with the Investment Corporation and the Asset Management Company. Pursuant to this agreement, New City Corporation shall provide the Investment Corporation with real estate information concerning properties for acquisition, as well as other business support.
Information Provider	CB Richard Ellis Investors, LLC CB Richard Ellis Investors K.K.	Each of CB Richard Ellis Investors, LLC and CB Richard Ellis Investors K.K. executed the Agreement Concerning Provision of Information and Advice with the Asset Management Company on October 28, 2004. Pursuant to these agreements, CB Richard Ellis Investors, LLC and CB Richard Ellis Investors K.K. shall provide certain information and advice in support of the Asset Management Company.

Role	Name	Business Activity Overview
Property Management Company	New City Property Service K.K.	<p>On October 29, 2006, NCRI, the Asset Management Company and NCES concluded a basic agreement on the basic agreement concerning the consigning of property management (for example, maintenance, management, repair and beautification work; conclusion of contracts with third parties when such are necessary to manage, repair, maintain and inspect maintenance of the real estate or for these duties within the scope of this agreement; management related to purchasing of devices, equipment, materials and consumables necessary to manage and operate this real estate; measures to get real estate tenants to pay back rent on obligations limited to the lease contract; and all other work related to managing the leases of tenants. Hereafter, this work shall be referred to as property management.).</p> <p>As for real estate that NCRI (the beneficiary interest in trust holder when the real estate is planned to be owned in the form of a beneficiary interest in trust) directly or through a beneficiary interest in trust owns or plans to own, NCRI had taken the policy of consigning all property management necessary to operate the real estate to NCES. However, with the merger of NCES and New City Living K.K., New City Properties K.K. is assuming the position of NCES in the basic agreement and in principle the property management will continue to be consigned to it (NCPS).</p>
Property Information Provider	The Chuo Mitsui Trust and Banking Co., Ltd. Sumitomo Real Estate Sales Co., Ltd. Tokyu Livable, Inc. Mitsui Real Estate Sales Co., Ltd.	The Investment Corporation has executed the "Master Agreement Concerning Provision of Brokerage Information on Real Estate, etc." with the Property Information Providers. Pursuant to the agreement, the Property Information Providers shall provide information relating to real estate held by, or to be developed and held by third parties.