

December 12, 2006

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Officer
(Securities Code: 8965)

Asset Management Company of Investment Trusts:
CBRE Residential Management K.K.
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Notice Concerning the Proposed Acquisition of Investment Asset

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced its plan to acquire the following investment assets.

1. Acquisition Details

(1) Real Estate Property

(Unit: Thousand Yen)

	Property Name	Projected Acquisition Price (Note)
Property 1	New City Residence Togoshiginza	1,960,000
Property 2	New City Residence Maruyama Omotesando (tentative)	2,045,000

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

(2) Acquisition terms for the property to be acquired

In acquiring Property 1 and Property 2 (each hereafter referred to as the “property to be acquired”), in consideration of the need to conduct a detailed investigation (due diligence) of the managed real estate, a real estate sales and purchase agreement for Property 1 and a real estate sales and purchase reservation agreement for Property 2 are each scheduled to be executed on December 13, 2006 in order to secure investment opportunities while setting the terms and conditions described below as conditions precedent to the fulfillment of obligations to pay sales proceeds.

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[Acquisition Terms]

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

(3) Agreement execution Date

Property 1 (Purchase Agreement): December 13, 2006

Property 2 (Purchase Reservation Agreement): December 13, 2006

(4) Acquisition Date (planned)

Property 1: December 13, 2006 or on a date separately agreed upon in writing by the seller and NCRI

Property 2: March 25, 2008 or on a date separately agreed upon in writing by the seller and NCRI

(5) Seller

Property 1: Toshin. Co., Ltd.

Property 2: Omotesando Development Merger Co.

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

(6) Financing Details

Date of payment for property 1 is December 13, 2006 and property 2 is March 25, 2008 (planned).

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

2. Property Details

Property 1: New City Residence Togoshiginza

(1) Reason for Acquisition

(i) Property Features

New City Residence Togoshiginza is a ten-story condominium complex primarily comprised of 1K and 1LDK type units that is located approximately six minutes on foot from Togoshiginza Station on the Tokyu Ikegami Line. The property has access to two train lines – the Tokyu Ikegami Line and Tokyu Meguro Line – from the station closest to the property and has excellent accessibility to central Tokyo. With the Musashikoyama shopping district, Togoshiginza shopping district, etc. in the surrounding area, the property is in a location with outstanding convenience in terms of lifestyle. These factors mean the property can expect a strong rental demand from commuters to the downtown and such, centering on singles, DINKs and the like, who demand proximity to the downtown as well as convenience in terms of lifestyle. In addition, NCRI is convinced that the property will be able to maintain property competitiveness in the medium- to long-term as the property will be a brand new property focused on luxurious interior finishing and facility specifications.

(ii) Housing Type and Floor Plan

Unit Type: Single Type 20%, Urban Family Type 80%

Floor Plan: 27 1K (one bedroom with kitchen) apartments,
9 1DK (one bedroom with dining and kitchen) apartments,
36 1LDK (one bedroom with dining, kitchen, lounge) apartments,
8 LDK+S (dining, kitchen, lounge and service room) apartments

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

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(2) Property Profile (Scheduled for Acquisition)

Property Name		New City Residence Togoshiginza	
Type of Acquisition (Note 1)		Real Estate	
Acquisition Date (planned)		December 13, 2006	
Address (Note 2)		Residential	3-16-34, Hiratsuka, Shinagawa-ku, Tokyo
		Lot	3-768-4, Hiratsuka, Shinagawa-ku, Tokyo
Access		Approximately 6 minutes walk from Togoshiginza station on Tokyu Ikegami line	
Use (Note 3)		Apartment complex	
Site Area (Note 2)		Land	581.31 m ²
		Building	3,487.66 m ²
Construction (Note2)		RC 10F	
Probable maximum loss (Note 4)		11.4%	
Type of Ownership		Proprietary ownership	
Completion (Note2)		May 2006	
Acquisition Price		¥1,960,000,000	
Appraisal Firm		Daiwa Real Estate Appraisal Corporation	
Appraisal Value		¥2,010,000,000	
Base Date for Survey		November 20, 2006	
Collateral		None	
Special Considerations		The road on the northwest side of the land on which the property stands is subject to an urban planning road project and part of it is on the urban planning road. The area of the concerned land after widening of the urban planning road will be about 560.5m ² .	
Tenant Details	Number of Tenants (Note 5)	1	
	Total No. of Leasable Apartments (Note 6)	80	
	Total No. of Leased Apartments (Note 6&7)	0	
	Total Leasable Floor Space (Note 6)	2,682.22 m ²	
	Total Leased Floor Space (Note 6&7)	0 m ²	
	Occupancy Rate Based on Floor Space (Note 6)	0%	

Notes:

1. No trust contract for real-estate management and disposal agreement that places the subject property in trust asset will be executed since the subject asset is a real estate.
2. "Address," "Site Area," "Construction," and "Completion Date" are as per real estate appraisal reports.
3. The principal use has been identified.
4. The probable maximum loss refers to the probability of the maximum loss from an earthquake. The probable maximum loss is based on the content of the earthquake risk analysis report prepared by OYO RMS and is the probability of the maximum loss that may result from an earthquake computed by OYO RMS using the natural disaster risk analysis software RiskLink® as having about a 0.21% annual exceedance probability of occurring (occurrence once every 475 years is equivalent to a 10% exceedance probability of occurring within 50 years)
5. The "Number of Tenants" is recorded as "1" where a single master lease has been executed with a sublessor company. Master lease agreements will be concluded before the settlement in which the sublessor company to be the New City Leasing One Y.K. The number indicated above is the number of tenant after the master lease agreement is executed.
6. Data as of December 12, 2006.
7. "Total No. of Leased Apartments," "Total Leased Floor Space," noted above represents the number of apartments leased to end tenants.

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Property 2: New City Residence Maruyama Omotesando (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Maruyama Omotesando will be a fourteen-story condominium complex primarily comprised of 1LDK and 2LDK type units that is located approximately seven minutes on foot from Nishi 18-chome Station on the Sapporo City Subway Tozai Line. Facing Kita 1-jo Miyanosawa Street, which is a backbone route leading to the front approach to Hokkaido Shrine, the area is a location that boasts excellent convenience in terms of lifestyle where such facilities as Sapporo Medical University Hospital and Maruyama Park can be found. With Odori Station, the heart of Sapporo City, reachable in about four minutes via the Sapporo City Subway Tozai Line from Nishi Juhatchome Station, the property is also convenient in terms of transportation. Thus, the property is expected to enjoy strong rental demand centering on small households demanding convenience and a good living environment. In addition, NCRI is convinced that the property will be able to maintain property competitiveness in the medium- to long-term as the property is scheduled to be a brand new property focused on luxurious interior finishing and facility specifications.

(ii) Housing Type and Floor Plan (planned)

Unit Type: Urban Family Type 60.3%, Family Type 39.7%

Floor Plan: 99 1LDK (one bedroom with dining, kitchen and lounge) apartments

47 2LDK (two bedroom with dining, kitchen and lounge) apartments

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

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Maruyama Omotesando (tentative)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	March 25, 2008	
Address (Note 2)	Residential	TBA (21-2, Kita Ichijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido)
	Lot	21-46-29, Kita Ichijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Access	Approximately 7 minutes walk from Nishi 18-chome station on Tozai line	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	1,583.12 m ²
	Building	8,431.38 m ² (planned)※Total Floor Space
Construction (Note2)	RC 14F	
Probable maximum loss(Note 4)	To be calculated after the completion	
Type of Ownership (Note 1)	Proprietary ownership	
Completion (planned) (Note2)	March 2008	
Acquisition Price (planned)	¥2,045,000,000	
Appraisal Method	Assessed by Mitsui Fudosan Hanbai	
Assessed Value	¥2,080,000,000	
Collateral	None	
Special Considerations	None	

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Tenant Details	Number of Tenants (Note 5)	1 (planned)
	Total No. of Leasable Apartments	146 (planned)
	Total No. of Leased Apartments (Note 6)	N/A
	Total Leasable Floor Space	6,100.31 m ² (planned)
	Total Leased Floor Space (Note 6)	N/A
	Occupancy Rate Based on Floor Space (Note 6)	N/A

Notes:

1. No trust contract for real-estate management and disposal agreement that places the subject property in trust asset will be executed since the subject asset is a real estate.
2. "Address," "Site Area," "Construction," and "Completion Date" are as per report by the assessor.
3. The principal use has been identified.
4. The probable maximum loss refers to the probability of the maximum loss from an earthquake. The probable maximum loss is based on the content of the earthquake risk analysis report prepared by OYO RMS and is the probability of the maximum loss that may result from an earthquake computed by OYO RMS using the natural disaster risk analysis software RiskLink® as having about a 0.21% annual exceedance probability of occurring (occurrence once every 475 years is equivalent to a 10% exceedance probability of occurring within 50 years)
5. The "Number of Tenants" is recorded as "1" where a single master lease has been executed with a sublessor company. Master lease agreements will be concluded before the settlement in which the sublessor company to be the New City Leasing One Y.K. The number indicated above is the number of tenant after the master lease agreement is executed.
6. N/A, since the subject property is preconstruction.

3. Seller Profiles

Property 1

Company Name	Toshin. Co., Ltd.
Head Office Address	1-33-5, Kichijo-ji honcho, Musashino-shi, Tokyo
Representative	Shinya Satou
Capital	JPY112,000,000
Principal Activities	<ol style="list-style-type: none"> 1. Managing, leasing, selling, buying and brokering land and buildings 2. Constructing and marketing housing 3. Developing, forming and marketing housing sites, etc. 4. Liability insurance agency work 5. Managing restaurants 6. Contracting building construction and supervising building design 7. Planning, designing, constructing, supervising and consulting building construction 8. Investigating and appraising structures 9. Agency and other work on procedures based on laws and ordinances concerning architecture 10. Issuing publications 11. All work incidental to each of the above
Relationship with NCRI	Nil

Property 2

Company Name	Omotesando Development Merger Co.
Head Office Address	4-1, Odori Nishi, Chuo-ku, Sapporo
Representative	Representative partner: Hiroshi Yanagisawa

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Capital	JPY9,500,100
Principal Activities	1. Constructing, transferring, leasing and managing apartments in Nishi 21-chome, Kita 1-jo, Chuo-ku, Sapporo 2. All work incidental to each of the above
Relationship with NCRI	Nil

4. Design and Other Matters concerning the Scheduled Acquisition Properties

The Ministry of Land, Infrastructure and Transport (MLIT) has announced the architect, designer, contractor, and construction auditor's names and the names of properties with falsified structural calculations concerning the structural calculation falsification problems.

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

NCRI has verified that neither the architect, building designer or structural designer for the property that is scheduled to be acquired is a company announced by MLIT as of December 5, 2006.

Concerning the structural calculation falsification problems, NCRI requests a reinvestigation with a specialist third party inspection agency (Index Consulting, Inc.) for due diligence regarding acquisition of the property. As a result, for property 1, NCRI has obtained investigation results that report no willful falsification, fabrication or other illegal acts concerning outlines, structural calculation documents and other documents and that judge the structural calculations to be compliant with laws. For property 2, NCRI plans to acquire after inspection results have been obtained that must specifically state that there has been no willful alteration of structural calculation documents, etc.; that no falsification or other illegal acts have been conducted and that structural calculations that are compliant with laws have been conducted.

In addition, properties owned by NCRI have due diligence conducted in the acquisition process. Earthquake risk analyses are conducted by a third-party specialist organization (OYO RMS Corporation) and earthquake resistance assessed during this process. OYO RMS implements earthquake risk analyses based on materials provided by the building owners and managers. Its analyses include a design drawing review and refer to ground survey data in assessing the earthquake resistance. NCRI makes the final decision to acquire a property after appropriate structural verifications and earthquake risk analyses are conducted.

	Property 1	Property 2
Name of Property	NCR Togoshiginza	NCR Maruyama Omotesando (tentative name)
Developer	Toshin. Co., Ltd.	Omotesando Development Merger Co.
Contractor	Ito-gumi Co., Ltd., Tokyo branch	TBA
Architect	United Liberty Architects, Inc.	K.K. Dorufu Kikaku Sekkei
Structural engineer	United Liberty Architects, Inc.	Fujishima Kozo Sekkei Y.K.
Construction appraiser	Sinagawa-ku Kenchiku Shuji	Urban Housing Evaluatin Center

Reference: Specialist Organizations

Name of Company : Index Consulting, Inc.
Headquarter : 1-25-5 Toranomom 34MT Bldg., Toranomom, Minato-ku, Tokyo, Japan
Representative : Kouichi Uemura
Capital : JPY 30 million
Principal Activities : 1) Construction Project Management

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- 2) Real Estate Solutions
- 3) Business Support Re-Engineering

Name of Company : OYO Corporation
Headquarter : 3-11-15 Akasaka Kikyo Bldg. 4F, Akasaka, Minato-ku, Tokyo, Japan
Representative : Takashi Kanemori
Capital : JPY 475 million
Principal Activities : 1) Risk analysis for natural disasters
2) Risk assessments for Risk Securitization
3) Provision of Advisory services for corporate risk management
4) Provision of software licenses for risk analysis

5. Acquisition of Right to Demand Collateral for Defects and Reparations by Seller

(1) Seller's Responsibility Over Collateral for Damages

For Property 1, the construction contractor for the concerned building is scheduled to be directly liable in relation to NCRI as well for the right to demand collateral for defects, the right to demand after-services and the right to demand compensation for damages that it was liable for in relation to the seller under the construction contract agreement.

For Property 2, the abovementioned real estate sales and purchase reservation agreement is scheduled to provide that the seller shall transfer the right to demand collateral for defects, the right to demand after-services, etc. stipulated in the agreement to NCRI or the party designated by NCRI, and that the seller shall transfer certain rights, including the right to demand collateral for defects stipulated in the sale and purchase agreement for the land on which Property 2 stands that the seller had concluded with the owner of the concerned land, Kosei Hired Car Co., Ltd., to NCRI or the party designated by NCRI.

(2) Reparations by the Seller

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

The seller has provided declarations and guarantees that the property has earthquake resistance of a level that satisfies the earthquake-resistance standards designated by law, etc. for Property 1 and that there are no defects that could present as a problem in earthquake resistance for Property 2. When the above declarations and guarantees are violated, the seller shall provide reparations to NCRI for the damages, etc. NCRI incurs.

6. Related-Party Transactions

In connection with the aforementioned property, the Investment Corporation plans to execute a property management agreement with New City Property Services K.K. (NCPS) and a master lease agreement with New City Leasing One Y.K. (NCL1). The NCPS and NCL1 are defined as third-party pursuant to Article 15.2 of the Investment Trust and Investment Corporation Law relating to third-party transactions.

Furthermore, and in accordance with the internal rules of the Investment Corporation as they relate to

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asset management, it is intended that the following entities discuss and determine matters in connection with the property management agreement and the sublease agreement before the Investment Corporation acquires the planned properties:

- The Compliance Committee of the Asset Management Company (CBRE Residential Management K.K.)
- The Investment Committee of the Asset Management Company
- The Board of Directors of the Asset Management Company

7. Broker Details

New City Corporation K.K., acting as broker in the purchase and sale of the aforementioned property 1, is defined as an Interested Party. Accordingly, the Investment Corporation and the Asset Management Company have adopted the following commission and other terms and conditions in connection with property acquisition based on each company's internal rules and regulations:

Commission: ¥58,800,000 (excluding consumption tax)

NCRI and the Asset Management Company have determined the following commission to be paid to Escrow Real Estate Co., Ltd. the broker in the purchase and sale of Property 2, for its brokerage services. Escrow Real Estate has no interest in NCRI or the Asset Management Company:

Commission: ¥61,350,000 (excluding consumption tax)

8. Settlement Method (Payment Period and Acquired Funds)

Please refer to Item 1. (6) preceding.

9. Acquisition Schedule

Please refer to Item 1. (4) preceding.

10. Outlook

The impact of the acquisition of the aforementioned property on the Investment Corporation's operating conditions for the fiscal period ending February 28, 2007 and August 31, 2007 are considered to be immaterial. Accordingly, there are no revisions to its previously announced operating forecasts.

[Attachments]

- Attachment 1: Projected Cash Flow Based on Appraisal Reports
- Attachment 2: Real Estate Portfolio after Planned Property Acquisition
- Attachment 3: Composition by Housing Type
- Attachment 4: Photograph of the External Façade of the Property Planned for Acquisition

- This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club of the Construction Papers for the Ministry of Land, Infrastructure and Transport.
- URL: <http://www.ncrinv.co.jp>

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Attachment 1

Projected Cash Flow Based on Appraisal Reports

Property 1 : NCR Togoshiginza

(Unit: Thousand yen)

Appraisal Company	Daiwa Real Estate Appraisal Corporation			
Base Date for Survey	November 20, 2006			
Assessed Value	2,010,000			
Value Calculated Using the Direct Capitalization Method	2,040,000			
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 96%.		114,469	
	Gain on Guarantee Deposit Investment		385	
	Other Revenues		6,096	
	Total Gross Operating Revenue ①			120,950
	Gross Operating Expenses	Administrative and Maintenance Expense		4,381
		Utilities		1,655
		Management Fees		3,502
		Taxes and Dues		6,075
		Insurances		509
		Other Expenses		934
		Profit and Loss from Leasing ②		
	Capital Expenditures			2,909
	Leasing Commissions			2,919
Total Gross Operating Expenses ③			22,886	
Net Operating Income (NOI) ①－②			103,892	
Net Cash Flow ①－③			98,064	
Overall Capitalization Rate			4.8%	
Value Calculated Using the Discounted Cash Flow Method	1,980,000			
Discount Rate	4.7%			
	Terminal Capitalization Rate			
Terminal Capitalization Rate			5.0%	
Value Calculated Using the Cost Method	1,210,000			

(Note)

- (1) The above values are the assumed annual income and expenditure based on the direct cap rate entered in the Real Estate Appraisal Value and are not the projected figures of this term.
- (2) There are times when the above total values do not match the totals arrived at by summing each value since each value below one thousand yen has been rounded from the values indicated in the real estate appraisal. The above total values are arrived at by summing each value indicated in the real-estate appraisal and then rounding the values below 1,000 yen of that sum.

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Property 2 : NCR Maruyama Omotesando (tentative name)

(Unit: Thousand yen)

Appraisal Company	Mitsui Fudosan Hanbai	
Base Date for Survey	November 15, 2006	
Assessed Value	2,080,000	
Value Calculated Using the Direct Capitalization Method	2,068,104	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 93%.	141,620
	Gain on Guarantee Deposit Investment	236
	Other Revenues	16,045
	Total Gross Operating Revenue ①	157,901
Gross Operating Expenses	Administrative and Maintenance Expense	12,150
	Utilities	3,660
	Management Fees	4,637
	Taxes and Dues	10,647
	Insurances	1,170
	Other Expenses	-
	Profit and Loss from Leasing ②	32,265
	Capital Expenditures	2,513
	Leasing Commissions	3,172
	Total Gross Operating Expenses ③	37,951
	Net Operating Income (NOI) ①－②	125,636
	Net Cash Flow ①－③	119,950
	Overall Capitalization Rate	5.8%
Value Calculated Using the Discounted Cash Flow Method	2,096,439	
	Discount Rate	5.6%
	Terminal Capitalization Rate	6.0%
Value Calculated Using the Cost Method	1,581,511	

(Note)

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Attachment 2

Real Estate Portfolio after Planned Property Acquisition

Area	Property No.	Property Name	Acquisition Date	Acquisition Price (Millions of yen)	Percent of Total
Central Tokyo (Five Central Tokyo Wards)	C-1	NCR Minami Aoyama	Dec. 15, 2004	3,783	2.43%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	2.13%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	2.02%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.48%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.11%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.27%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.57%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	1.04%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.95%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.73%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.62%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.78%
	C-13	NCR Mita	Dec. 15, 2004	986	0.63%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.49%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.45%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.40%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.37%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.79%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.83%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.75%
	C-21	NCR Jinbocho	Jun. 10, 2005	2,803	1.80%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	1.07%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.95%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.54%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	2.02%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.96%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.76%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.54%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.37%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.33%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.98%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.54%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.81%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	2.57%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	2.14%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	7.07%
	C-37	NCR Higashi Nihonbashi	Dec.1,2006	4,930	3.17%
	Subtotal		-	73,859	47.49%

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23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.19%	
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.72%	
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.69%	
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.68%	
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.59%	
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.34%	
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.33%	
	M-10	NCR Negishi	Dec. 17, 2004	356	0.23%	
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.15%	
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.83%	
	M-13	NCR Morishita	Feb. 25, 2005	985	0.63%	
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.62%	
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.56%	
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.78%	
	M-17	NCR Jiyugaoka	Jul 28, 2005	1,470	0.95%	
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.69%	
	M-19	NCR Iriya	Jul 29, 2005	675	0.43%	
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	2.07%	
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.87%	
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.92%	
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	6.01%	
	M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.75%	
	M-25	NCR Morishita West	Jun. 30, 2007 (planned)	810	0.52%	
	M-26	NCR Togoshiginza	Dec. 13, 2006 (planned)	1,960	1.26%	
	Subtotal			-	37,049	23.82%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	4.34%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.70%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	0.68%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.68%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.64%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.54%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.49%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.46%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.42%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.42%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.29%
	G-12	NCR Nogeiyama	Dec. 17, 2004	469	0.30%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.29%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.29%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.14%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.11%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.40%
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.20%

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G-19	PT Horie	Jul. 28, 2005	193	0.12%
Subtotal		-	17,910	11.52%

Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.47%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.46%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.24%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.17%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.18%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.13%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	1.10%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	2.46%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	1.12%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	1.05%
	R-12	NCR Shizuoka Takasho	Mar.30, 2006	770	0.50%
	R-13	NCR Abeno	Apr.27, 2006	5,400	3.47%
	R-14	NCR Ohtedori	Apr.27, 2006	382	0.25%
	R-15	NCR Sakae	By Mar. 2007 (planned)	1,361	0.87%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	3.07%
	R-17	NCR Maruyama Urasando (tentative name)	By Sep. 2007 (planned)	486	0.31%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	1.31%
	Subtotal		-	26,703	17.17%

Total		-	155,521	100%
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Notes:

1. “Central Tokyo (Five Central Tokyo Wards)” comprises Minato Ward, Shibuya Ward, Shinjuku Ward, Chiyoda Ward, and Chuo Ward. The “23 Wards of Tokyo Excluding the Five Central Tokyo Wards” comprises all 23 wards of Tokyo excluding the aforementioned five wards. “Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo” comprises Tokyo Prefecture excluding the 23 wards of Tokyo, and Kanagawa, Chiba, and Saitama prefectures. “Other Regions” comprises all other areas excluding the aforementioned.
2. In the Property Name column above, “NCR” is the acronym for “New City Residence,” “LM” for “Lions Mansion,” and “SH” for “Sonnen Heim.”
3. The “Acquisition Price” is the amount identified in the trust beneficiary interest purchase agreement with conditions precedent, and does not include related costs such as consumption tax.
4. The “Percent of Total” column details the acquisition price of each investment asset as a percentage of the total acquisition price for the Investment Corporation’s aggregate real estate portfolio. Figures are rounded to the nearest first decimal point.

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Attachment 3

Composition by Housing Type

The Investment Corporation's Asset Management Company has classified investment properties into the following housing types.

Housing Type	Housing Type Classification
Single Type (S)	<p><Projected Tenant Profile> Single residents</p> <p><Principal Geographic Region> Tokyo Metropolitan Area and principal provincial cities</p> <p><Preferred Location and Environment> Convenient rail access and close to commercial districts and workplaces</p> <p><Floor Plan and Area> 1R, 1K(+S), or 1DK (Note 1)</p>
Urban Family Type (UF)	<p><Projected Tenant Profile> Those who prefer urban life and value convenience such as families comprising one to three persons, couples with no children (DINKS), single parent and child, and persons managing a small home office (SOHO)</p> <p><Principal Geographic Region> The 23 wards of Tokyo and central areas in each principal provincial city</p> <p><Preferred Location and Environment> Close to workplaces with convenient access to shopping, leisure, and cultural facilities</p> <p><Floor Plan and Area> 1K(+S), 1DK(+S), LDK+S, 1LDK(+S), 2DK, or 2LDK (Note 1)</p>
Family Type (F)	<p><Projected Tenant Profile> The typical family comprising approximately two to four persons</p> <p><Principal Geographic Region> Tokyo Metropolitan Area and principal provincial cities</p> <p><Preferred Location and Environment> A pleasant environment, with convenient rail access close proximity to workplaces</p> <p><Floor Plan and Area> 1DK+S, 1LDK+S, 2DK(+S), 2LDK(+S), 3DK, 3LDK(+S) or 4LDK (Note 1) 1DK+S, 1LDK+S, 2DK or 2LDK apartments of more than 40 square meters but less than 60 square meters located in the 23 wards of Tokyo are classified as Urban Family Type (Note 2).</p>
Premium Type (P)	<p><Projected Tenant Profile> Business entrepreneurs or specialists with a family structure comprising approximately one to four persons</p> <p><Principal Geographic Region> The 23 wards of Tokyo</p> <p><Preferred Location and Environment> High-quality residence located in a pleasant and upscale environment</p> <p><Floor Plan and Area> LDK+S, 1LDK(+S), 2LDK(+S), 3LDK(+S), or 4LDK (Note 1)</p>

Notes:

- The Investment Corporation's Asset Management Company has determined the floor plan for each residence. Based on each floor plan and residence area, the Asset Management Company has further classified each residence by type, set forth in the table as follows.

1R	: Single room with combined kitchen residence.
1K	: Single room with separate kitchen residence.
1K+S	: Single room with separate kitchen and service room residence

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- 1 (2 or 3) DK : One, two or three bedroom with separate combined dining room and kitchen residence. Dining room and kitchen area of more than 4.5 jo*.
- 1 (2 or 3) DK+S : One, two or three bedroom with separate combined dining room and kitchen, and service room residence.
- LDK+S : Combined lounge, dining, kitchen residence with separate service room. Combined lounge, dining and kitchen area of more than 10 jo*.
- 1 (2, 3 or 4) LDK : One, two, three, or four bedroom with combined lounge, dining and kitchen residence. Combined lounge, dining and kitchen area of more than 10 jo*. Alternatively, one, two, three or four bedroom with combined lounge and dining room residence and separate kitchen. Combined lounge and dining room area of more than 8 jo*.
- 1 (2 or 3) LDK+S : One, two or three bedroom with combined lounge, dining and kitchen residence and separate service room.

* "Jo" is a Japanese unit of floor space representing one tatami mat, or about two square meters.

Area Type	Max. 30m ²	Max. 40m ²	Max. 50m ²	Max. 60m ²	Max. 70m ²	Max. 80m ²	Max. 90m ²	Max. 100m ²	More than 100m ²
1R or 1K	S	S	S	S	—	—	—	—	—
1DK or 1K+S	S	UF	UF	UF	UF	—	—	—	—
1LDK or LDK+S	—	UF	UF	UF	UF	P	P	P	P
2DK or 1DK+S	—	UF	UF/F	UF/F	F	—	—	—	—
2LDK or 1LDK+S	—	UF	UF/F	UF/F	F	F	P	P	P
3DK or 2DK+S	—	—	F	F	F	—	—	—	—
3LDK or 2LDK+S	—	—	—	F	F	F	F	P	P
4LDK or 3LDK+S	—	—	—	—	—	F	F	F	P

2. Based on anticipated tenant groups and lifestyles, the Asset Management Company has classified residences with a 1DK+S, 1LDK+S, 2DK or 2LDK floor plan and an area of more than 40 m² but less than 60 m² into Urban Family Type if the residence is located in the 23 wards of Tokyo, and into Family Type if the residence is located in areas other than the 23 wards of Tokyo.

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Attachment 4

Photograph of the External Façade of the Property Planned for Acquisition

Property 1: New City Residence Togoshiginza



Property 2: New City Residence Maruyama Omotesando (tentative name)



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

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