

December 21, 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:
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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) Trust Beneficiary Interest in Real Estate Property Trust Asset

Property Name (Note3&4)	Projected Acquisition Price (Note1&2)
Catherina Mita Towersuite (New City Residence)	16,200,000,000

Notes:

1. The acquisition prices are exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.
2. The acquisition prices include installed costs by seller for air conditioning, dishwasher and Gas oven with microwave function.
3. The aforementioned asset is comprised of the East Ark Building and the West Ark Building, totally 759 units. NCRI acquires trust beneficiary interests in the 264 units of the property (ownership ratio: 34.5%).
4. The name of the building in its registry is “Catherina Mita Towersuite,” but NCRI plans to operate it under the name of “Catherina Mita Towersuite (New City Residence)” and this operating name has been entered. This is because NCRI plans to provide certain services based on the NCRI’s brand strategies to the tenants of the 264 units of the property that NCRI is acquiring.

(2) Trust beneficiary interests purchase agreement execution date: December 22, 2006 (planned)

(3) Acquisition Date: December 22, 2006 (planned)

(4) Seller: New City Corporation K.K. (NCC)

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

(5) Financing Details

Date of payment is December 22, 2006 (planned). The Investment Corporation intends to acquire the investment property utilizing cash on hand and debt financing.

2. Property Details

Property: Catherina Mita Towersuite (New City Residence)

(1) Reason for Acquisition

(a) Located in central Tokyo, brand new, large property that matches NCRI’s external growth strategy

NCRI positions intensive investment into properties in the central Tokyo district where increases in rent can be highly anticipated as one pillar of its medium- to long-term external growth strategy. The property is not only brand new, it also stands in an outstanding location, boasts a high grade in terms of specifications, management structure, etc., and is a large property, which is highly scarce among rental properties. Therefore, from the perspective of revenue-generating potential, NCRI believes this property matches NCRI’s external growth strategy.

- (i) The property is located within close range of Mita Station on the Toei Subway Mita and Asakusa Lines, which is reachable in approximately two minutes on foot, and Tamachi Station on the JR Yamanote and Keihin Tohoku Lines, which is reachable in approximately five minutes on foot. Thus, the property stands in a location that boasts extremely high convenience in terms of transportation. In addition, use of the above means of transportation, etc. makes access to the Marunouchi, Kasumigaseki and other business districts as well as the Ginza, Yurakucho and other downtown areas easy and NCRI thus sees its superiority as a condominium site to be high.
- (ii) The vicinity of the property’s nearest stations is also in a state in which the supply of large condominium sites is limited. Additionally, taking the high grade of specifications and management standards mentioned below into account, the likelihood of a property on par with this property emerging in the area in the medium term is low and such properties are highly scarce. Due to these factors, NCRI believes the property excels in terms of revenue-generating potential.
- (iii) The property is a brand new property for which construction was completed in November 2006 and is a for-sale tower condominium complex comprised of two buildings – the East Ark building that has 36 floors above ground and the West Ark building that has 28 floors above ground – featuring a range of floor plans (1LDK, 2LDK and 3LDK types). Being a large condominium complex consisting of 759 apartments in total and landmark characteristics with a view of the Rainbow Bridge, Tokyo Tower, etc. from the upper floors, the property is believed to possess superior competitiveness compared to other properties in the region.
- (iv) The designer and builders of the property are leading firms with a good track record – the property was designed by Mitsubishi Jisho Sekkei Inc. and constructed by Obayashi Corporation and Shimizu Corporation – and the level of interior and exterior specifications and facilities are of a high level compared to general for-sale condominium complexes. The property also has ample communal space distinctive to large condominium complexes, including a library space on the second floor and a skyview lounge on the 26th floor. Thus,

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NCRI recognizes the property to be superior in terms of scarcity among rental properties.

- (v) Moreover, the property is constantly staffed by receptionists around the clock and offers services such as housekeeping and organizing childcare for residents. Therefore, the property is one that also matches NCRI's strategy of realizing internal growth through the provision of an array of tenant services. Furthermore, concerning the apartments of the property that NCRI will acquire through trust beneficiary interests (264 apartments), the comfort as a living environment has been materialized by specially installing dishwashers and convection ovens in each apartment and air-conditioners in each room as extra installations.

(b) Lease Up Condition

Of the property, the trust properties of the trust beneficiary interests that NCRI will acquire will be under sectional ownership (264 apartments). Of these, NCRI plans to conclude lease agreements with end tenants by the scheduled acquisition date for 150 apartments. Further, in light of the state of tenant applications, NCRI anticipates that high occupancy will be able to be achieved at an early stage.

(2) Acquisition of Compartmentalized Ownership

(a) Voting Rights in the Management Association

The asset management guidelines as they relate to NCRI's asset management provide that, NCRI shall acquire a 50% or greater stake in the sectional ownership as a "general rule" for properties under sectional ownership. In the case of these buildings, NCRI has about a 34% stake and over one-third of the voting rights in the management association of the concerned buildings. Consequently, in accordance with NCRI's Articles of Incorporation, acquisition of this property was determined upon a comprehensive consideration of various factors, including how NCRI will have the right to refuse concerning changes to management regulations and other material matters, how NCRI's about 34% stake has a relatively large influence since the interest of the owners of the buildings other than NCRI is extremely spread out due to the characteristics of for-sale condominium complexes and how the property excels from the standpoint of revenue-generating potential as described above.

(b) New City Residence Brand Strategy

In addition, the property may be under sectional ownership, but NCRI plans to have New City Property Services K.K. ("NCPS") act as the property management company in the same manner as with properties crowned with the New City Residence brand name. Similarly, through NCPS, NCRI plans to provide end tenants with "New City Residence Cards," "New City 24" and other tenant service programs based on the brand strategy.

(c) Management of the property

Furthermore, from the position as the largest holder of voting rights for the buildings, NCRI intends to be proactively involved with the property's management association through NCPS. NCRI also intends to request appropriate collaboration of Nihon Housing Co., Ltd., which is the main developer of the property and is scheduled to be entrusted with the maintenance and management of the communal portion, etc. from the management association, in order to establish outstanding rental conditions for tenants.

(3) Housing Type and Floor Plan (264 units)

Unit Type: Single Type 0.6%, Urban Family Type 36.1%, Family Type 47.2%, Premium Type 16.1%

Floor Plan: 2 1K (one bedroom with kitchen) apartments,
120 1LDK (one bedroom with dining, kitchen, lounge) apartments,
77 2LDK (two bedrooms with dining, kitchen, lounge) apartments,
65 3LDK (three bedrooms with dining, kitchen, lounge) apartments,

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

(4) Property Profile (Scheduled for Acquisition)

Property Name	Catherina Mita Towersuite (New City Residence)	
Type of Acquisition (Note 1)	Trust beneficiary interests	
Trustee (Note 1)	Mitsubishi UFJ Trust and Banking Co.	
Acquisition Date (planned)	December 22, 2006	
Trust Maturity Date (Note 1)	December 31, 2012	
Address (Note 2)	Residential	4-16-1, Shiba, Minato-ku, Tokyo (West Ark) 4-16-2, Shiba, Minato-ku, Tokyo (East Ark)
	Lot	4-136-1, Shiba, Minato-ku, Tokyo
	Access	
Approximately 2 minutes walk from Mita station on Toei Subway line, Approximately 5 minutes walk from Tamachi station on JR line		
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	6,834.67 m ² (Equivalent of share:2,357.96m ²)
	Building	82,085.38 m ² (Equivalent of share: 28,319.45m ²) *Total of East Ark Bldg and West Ark Bldg
Construction (Note2)	East Ark: RC 36F / B2F West Ark: RC 28F / B2F	
Probable maximum loss (Note 4)	1.2%	
Type of Ownership	Compartmentalized ownership	
Completion (Note2)	November 2006	
Acquisition Price (planned)	¥16,200,000,000	
Appraisal Firm	Tokyo Tatemono Co., Ltd.	
Appraisal Value	¥16,300,000,000	
Base Date for Survey	December 1, 2006	
Collateral	None	
Special Considerations	1. The property was developed in an integrated manner with the site (approx. site area: 2,093m ²) of "Mitsubishi Chemical Holdings Building" (hereafter, the "neighboring building") that stands to the northwest of the property, and is subject to relaxed regulations of the comprehensive design system as stipulated under the City Planning Law and Article 59-2-1 of the Building Standard Law and the design system that treats a building and its adjacent buildings as if they were on a single site as stipulated under Article 86-1 of the Building Standard Law (hereafter collectively referred to as the "systems"). As a result, the building coverage ratio and FAR were designated to be 54.88% and 907.45%, respectively. An agreement between the owner of the neighboring building and the the owner preceding the last owner of the buildings states that the content certified this fiscal period shall apply in the case of future substantial renovations, reconstructions, etc. and the sectional	

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	owners of the buildings, including NCRI, have succeeded the rights and obligations of the concerned agreement. 2. As a result of safety precaution measures in the shutting operation for fire/smoke shutters becoming mandatory in 2005, the buildings, for which construction was commenced in 2003, have become 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).	
Tenant Details	Number of Tenants (Note 5)	1
	Total No. of Leasable Apartments (Note 6)	264 (East Ark: 116, West Ark: 148)
	Total No. of Leased Apartments (Note 6&7)	0
	Total Leasable Floor Space (Note 6)	17,553.76 m ² (Equivalent of share of East Ark and West Ark)
	Total Leased Floor Space (Note 6&7)	0 m ²
	Occupancy Rate Based on Floor Space (Note 6)	0%

Notes:

1. The seller and trustee intend to execute a real estate investment trust agreement in connection with the subject property prior to the scheduled date of acquisition. The Investment Corporation intends to acquire a trust beneficiary interest in the aforementioned trust agreement.
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 Property Service K.K. The number indicated above is the number of tenant after the master lease agreement is executed.
6. Data as of December 21, 2006.
7. "Total No. of Leased Apartments," "Total Leased Floor Space," noted above represents the number of apartments leased to end tenants.

3. Seller Profiles

Company Name	New City Corporation K.K.
Head Office Address	1-6-1, Roppongi, Minato-ku, Tokyo
	New City Partners L.P. (Limited Partnership established pursuant to Cayman islands Law)
Representative	President Shiro Hara
Capital	JPY2,364,458,750
Principal Activities	1. Investing, operating and investment advising real estate and securities relate to real estate 2. Selling, purchasing, leasing, deputationing and brokering real estate 3. Planning, designing, constructing construction 4. Asset managing, operating real estate 5. Managing, operationing land and buildings
Relationship with NCRI	Sponsor Company (Major shareholder of Asset Management Company (Note): 42.5% ownership)

(Note) Asset Management Company of Investment Trusts: CBRE Residential Management K.K.

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4. Design and Other Matters concerning the Scheduled Acquisition Properties

Property Name (Site Area)	Catherina Mita Towersuite (New City Residence) 4-16-1/ 16-2, Shiba, Minato-ku, Tokyo		
Property Owner etc.	Ex Owner / Beneficiary	Ex-ex-Owner / Beneficiary	Ex-ex-ex-Owner / Beneficiary
Company Name/ Name	New City Corporation K.K.	Except Interested Party	
Relationship with Interested Party	Sponsor Company (Major shareholder of Asset Management Company : 42.5% ownership)		
Reason for Acquisition	Acquisition for investment		
Acquisition Price (including other expenses)	NCRI has been unable to obtain the approval of the ex beneficiary. Thus, the concerned information has not been disclosed.		
Acquisition Date	August 29, 2005 (Note)		

(Note) The date when New City Corporation K.K., which was the previous trustee, entered into the real estate sale and purchase agreement for the property at the stage when construction on the property was still incomplete is indicated. Based on the obligations of the seller in the concerned real estate sale and purchase agreement, the concerned seller is scheduled to establish trust beneficiary interests for the property and transfer the relevant trust beneficiary interests to the previous trustee on December 22, 2006. NCRI is scheduled to then accept a transfer of the relevant trust beneficiary interests from the previous trustee on the same day.

5. 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.

Name of Property	Catherina Mita Towersuite (New City Residence)
Developer	Nihon Housing Co., Ltd., Catherina Mita Towersuite Y.K.
Contractor	Obayashi-gumi Co., Ltd., Shimizu Corporation
Architect	Mitsubishi Jisho Sekkei Inc.
Structural engineer	Mitsubishi Jisho Sekkei Inc.
Construction appraiser	Japan ERI Co., Ltd.

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 21, 2006.

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.

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Reference: Specialist Organizations

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

For the buildings, an investigation of the design of the buildings by a third-party investigation agency has not been carried out. However, the buildings of the property constitute “super high-rise structures” (buildings that exceed 60 meters in height) as defined in the Building Standard Law. Consequently, the architectural design of the concerned buildings in relation to the form, structure, etc. of the ground and structure was examined by Japan ERI Co., Ltd.’s committee on the structural performance evaluation of super high-rise buildings. Based on the results of the examination, the committee evaluated the buildings as ones that meet the standards of the report on time history response analysis of building performance evaluation designated by Japan ERI. Based on this evaluation, each of the buildings received ministerial authorization from the Minister of Land, Infrastructure and Transport on August 27, 2003.

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

(1) Seller’s Responsibility over Collateral for Damages

In regards to subject properties, the content of the trust beneficiary interest sales and purchase agreement with termination conditions stipulates (This covers the right to claim collateral for defects and the right to demand after-service that was entered in the sale and purchase agreement for beneficiary interests in trust for this property concluded between the seller and the owner preceding the last owner.) that if the transfer of such without the agreement of said former owner is possible, the seller shall transfer the right to demand collateral for defects of the former owner to NCRI and prepare counter requirements on December 22, 2006.

(2) Reparations by the Seller

In regards to the property, the seller has provided declarations and guarantees in the trust beneficiary interests purchase agreement that the real estate is not defective in a way that will decrease the 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, 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. When the above declarations and guarantees are violated, the seller shall provide reparations to NCRI for the damages, etc. NCRI incurs.

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7. Related-Party Transactions

In connection with the aforementioned property, the Investment Corporation plans to execute a property management agreement and a master lease agreement with NCPS and the seller is NCC. The NCPS and NCC 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 asset management, it is intended that the following entities discuss and determine matters in connection with the property management agreement, the sublease agreement and the trust beneficiary interests purchase agreement:

- The Compliance Committee of the Asset Management Company
- The Investment Committee of the Asset Management Company
- The Board of Directors of the Asset Management Company

8. Broker Details

NIL

9. Settlement Method (Payment Period and Acquired Funds)

Please refer to Item 1. (5) preceding.

10. Acquisition Schedule

Please refer to Item 1. (3) preceding.

11. 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 is considered to be immaterial. Accordingly, there are no revisions to its previously announced operating forecasts. As for the fiscal period ending August 31, 2007, the Investment Corporation considers to announce the forecast as if unfolds.

[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

Catherina Mita Towersuite (New City Residence)

(Unit: Thousand yen)

Appraisal Company	Tokyo Tatemono Co., Ltd.		
Base Date for Survey	December 1, 2006		
Assessed Value	16,300,000		
Value Calculated Using the Direct Capitalization Method	16,600,000		
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 95.8%.	946,100	
	Gain on Guarantee Deposit Investment	1,580	
	Other Revenues	41,150	
	Total Gross Operating Revenue ①		988,830
	Gross Operating Expenses	Administrative and Maintenance Expense	100,560
		Utilities	0
		Management Fees	9,460
		Taxes and Dues	72,790
		Insurances	5,620
		Other Expenses	—
		Profit and Loss from Leasing ②	
	Capital Expenditures		0
	Leasing Commissions		13,720
	Total Gross Operating Expenses ③		202,150
Net Operating Income (NOI) ①－②		800,400	
Net Cash Flow ①－③		786,680	
Overall Capitalization Rate		4.7%	
Value Calculated Using the Discounted Cash Flow Method	16,300,000		
Discount Rate	4.4%		
	Terminal Capitalization Rate		4.8%
Value Calculated Using the Cost Method	12,500,000		

(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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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	2.20%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.93%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.83%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.34%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	1.01%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.15%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.52%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	0.94%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.86%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.66%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.56%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.71%
	C-13	NCR Mita	Dec. 15, 2004	986	0.57%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.45%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.40%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.36%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.34%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.72%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.75%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.68%
	C-21	NCR Jinbocho	Jun. 10, 2005	2,803	1.63%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	0.97%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.86%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.49%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.83%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.78%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.69%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.49%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.34%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.30%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.89%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.49%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.73%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	2.33%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.94%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	6.40%
	C-37	NCR Higashi Nihonbashi	Dec.1,2006	4,930	2.87%
	C-38	Catherina Mita Towersuite (New City Residence)	Dec.22,2006	16,200	9.43%
	Subtotal		-	90,059	52.44%

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23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.08%	
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.65%	
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.62%	
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.61%	
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.54%	
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.31%	
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.30%	
	M-10	NCR Negishi	Dec. 17, 2004	356	0.21%	
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.14%	
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.75%	
	M-13	NCR Morishita	Feb. 25, 2005	985	0.57%	
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.56%	
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.51%	
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.70%	
	M-17	NCR Jiyugaoka	Jul 28, 2005	1,470	0.86%	
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.63%	
	M-19	NCR Iriya	Jul 29, 2005	675	0.39%	
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	1.88%	
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.79%	
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.74%	
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	5.44%	
	M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.68%	
	M-25	NCR Morishita West	Jun. 30, 2007 (planned)	810	0.47%	
	M-26	NCR Togoshiginza	Dec. 13, 2006 (planned)	1,960	1.14%	
		Subtotal		-	37,049	21.58%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	3.93%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.63%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	0.62%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.61%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.58%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.49%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.45%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.42%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.38%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.38%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.26%
	G-12	NCR Nogeiyama	Dec. 17, 2004	469	0.27%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.27%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.26%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.13%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.10%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.36%

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G-18	PT Shioyaki	Jul. 28, 2005	310	0.18%
G-19	PT Horie	Jul. 28, 2005	193	0.11%
Subtotal		-	17,910	10.43%

Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.42%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.42%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.22%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.15%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.16%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.12%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	1.00%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	2.23%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	1.01%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	0.96%
	R-12	NCR Shizuoka Takasho	Mar.30, 2006	770	0.45%
	R-13	NCR Abeno	Apr.27, 2006	5,400	3.14%
	R-14	NCR Ohtedori	Apr.27, 2006	382	0.22%
	R-15	NCR Sakae	By Mar. 2007 (planned)	1,361	0.79%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.78%
	R-17	NCR Maruyama Urasando (tentative name)	By Sep. 2007 (planned)	486	0.28%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	1.19%
	Subtotal		-	26,703	15.55%

Total		-	171,721	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

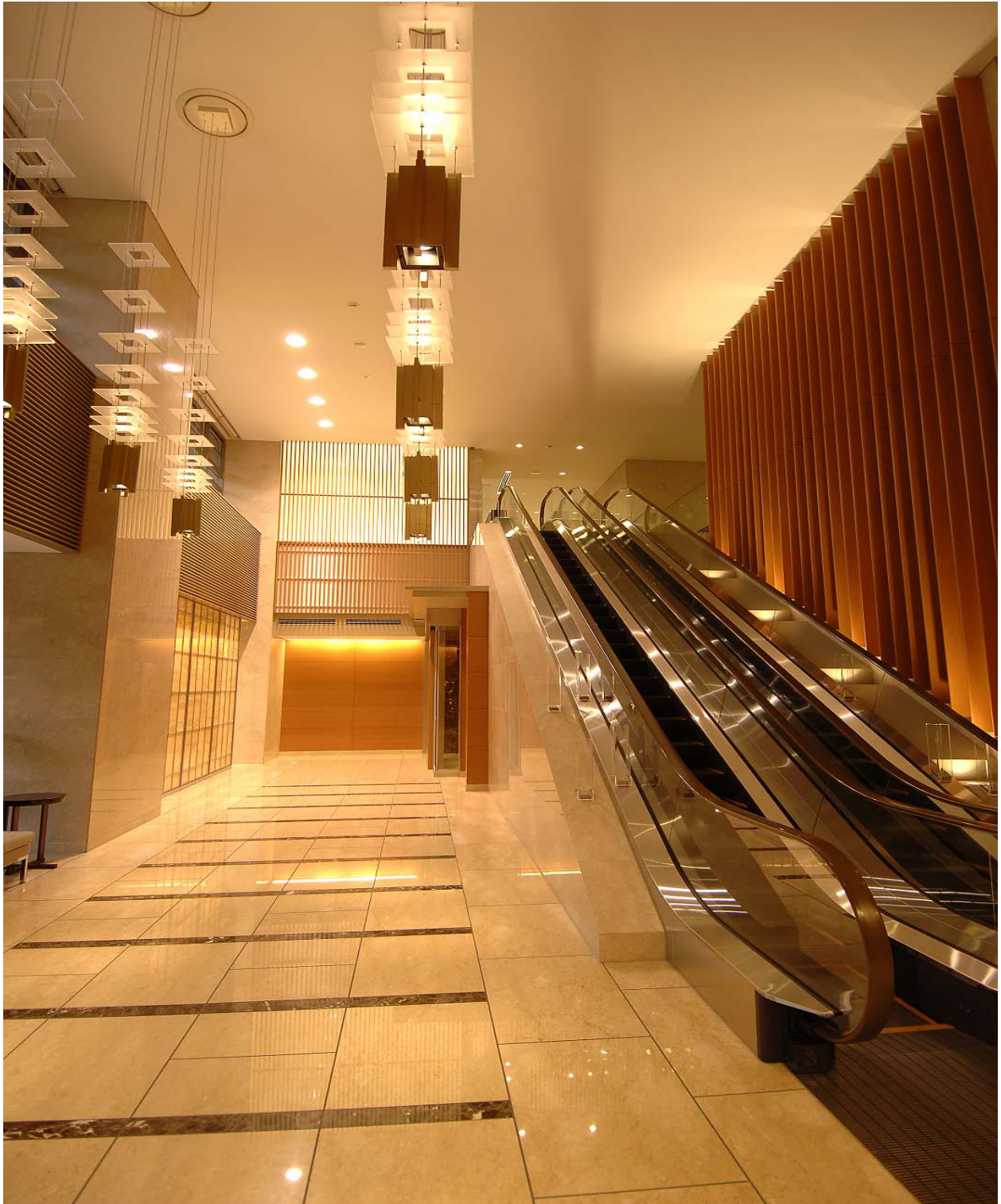
Photograph of the External Façade of the Property Planned for Acquisition



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