

February 23, 2007

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”) today announced its plan to acquire the following investment assets.

1. Acquisition Details

(1) Real estate property

Property Name (Note1)	Projected Acquisition Price (Note2)
New City Residence Shinsaibashi East Tower (tentative name)	¥4,693,000,000

Note1: The property is a brand new property. The abovementioned name is scheduled to be used as of February 28, 2007, the date when the real estate sale and purchase agreement subject to the conditions precedent described as follows is scheduled to be concluded.

Note2: The acquisition prices are 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 (hereafter referred to as the “property to be acquired”), the following termination conditions were established in consideration of the need to conduct a detailed investigation (due diligence) of the managed property and NCRI intends to conclude the real estate sale and purchase agreement subject to the conditions precedent on February 28, 2007.

[Acquisition Terms]

Acquisition of each property is subject to due diligence and the absence of substantial matters that may

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affect projected acquisition prices.

(3) Execution date of the real estate sale and purchase agreement subject to the conditions precedent
February 28, 2007 (planned)

(4) Acquisition date
March 27, 2007 or on a date separately agreed upon by the seller and NCRI (planned)

(5) Seller: New City Corporation K.K. (NCC)
(Please refer to 3. "Seller Profile" below for details)

(6) Financing details
Concerning the schedule for making the payment to acquire the property, 700,000,000 yen is scheduled to be paid on February 28, 2007 as a down payment, followed by the remaining amount of 3,993,000,000 yen on March 27, 2007. The Investment Corporation intends to acquire the investment property utilizing cash on hand and debt financing.

2. Property Details

Property: New City Residence Shinsaibashi East Tower (tentative name)

(1) Reason for Acquisition

① Property Features

New City Residence Shinsaibashi East Tower is a 28-story condominium complex comprised of a total of 133 units ranging from 1LDK to 4LDK type units that is located approximately two minutes on foot from Nagahoribashi Station on the Osaka Municipal Subway Sakaisuji Line. With condominium complexes, office buildings, etc. standing in a commercial district, the surrounding area is a region where a mix of residential and retail facilities can be found. Shinsaibashisuji Shopping Center, which is one of the leading shopping and entertainment districts in Kansai, is about a fifteen-minute walk away, meaning the property stands in a favorable location that is convenient in terms of lifestyle. Taking these factors into account, strong rental demand can be anticipated centering on the DINKs and family segments demanding proximity to the city and convenience in terms of lifestyle. In addition, the property will be able to maintain property competitiveness in the medium- to long-term as the property is a brand new property focused on luxurious interior finishing and facility specifications.

② Housing Type and Floor Plan (133units)

Unit Type: Urban Family Type 12.5%, Family Type 83.6%, Premium Type 3.9%
Floor Plan: 22 1LDK (one bedroom with dining, kitchen, lounge) apartments,
68 2LDK (two bedroom with dining, kitchen, lounge) apartments,
36 3LDK (three bedroom with dining, kitchen, lounge) apartments,
7 4LDK (four bedroom with dining, kitchen, lounge) 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 Shinsaibashi East Tower (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	March 27, 2007	
Address (Note 2)	Residential	1-15-25, Shimanouchi, Chuo-ku, Osaka
	Lot	1-19-10, Shimanouchi, Chuo-ku, Osaka
Access	Approximately 2 minutes walk from Nagahoribashi station on Osaka subway Sakaisuji Line	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	1,477.65 m ²
	Building	12,018.55 m ²
Construction (Note2)	RC, 28F	
Probable maximum loss (Note 4)	3.3%	
Type of Ownership	Proprietary ownership	
Completion (Note2)	January 2007	
Acquisition Price	¥4,693,000,000	
Appraisal Firm	Tokyo Tatemono Co., Ltd.	
Appraisal Value	¥4,700,000,000	
Base Date for Survey	February 1, 2007	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Rent (Note 6)	0
	Deposit (Note 6)	0
	Total No. of Leasable Apartments (Note 6)	133
	Total No. of Leased Apartments (Note 6) (Note 7)	0
	Total Leasable Floor Space (Note 6)	8,747.40 m ²
	Total Leased Floor Space (Note 6) (Note 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 report by the appraisal firm. Furthermore, in addition to the building outlined above, there is a parking lot (one-story SC structure with shingle roofing; area: 82.89m²) and pump room (one-story RC structure with flat roof; area: 15.21m²) as incidental buildings.
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. (NCPS). The number indicated above is the number of tenant after the

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master lease agreement is executed.

6. Dara as of February 23, 2007.

7. "Total Leased Floor Space," "Total No. of Leased Apartments," 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
Major Unitholders	New City Partners L.P. (Limited Partnership established pursuant to Cayman islands Law)
Representative	President Shiro Hara
Capital	¥2,364,458,750
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 and Asset Management Company (Note)	Sponsor Company (Major shareholder of Asset Management Company (Note): 42.5% ownership)

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

4. Property Owner and Other Matters concerning the Scheduled Acquisition Properties

Property Name (Site Area)	New City Residence Shinsaibashi East Tower (tentative name) 1-15-25, Shimanouchi, Chuo-ku, Osaka		
Property Owner etc.	Ex Owner	Ex-ex-Owner	Ex-ex-ex-Owner
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 owner. Thus, the concerned information has not been disclosed.		
Acquisition Date	June 30, 2005 (Note)		

(Note) The date when New City Corporation K.K., which was the previous owner, entered into the real estate sale and purchase reservation 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 transfer the property to the previous owner on February 28, 2007. On the same date, NCRI plans to also enter into a sale and purchase agreement for the property with the previous owner.

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.

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

Name of Property	New City Residence Shinsaibashi East Tower (tentative name)
Developer	Kintetsu Real Estate Corporation
Contractor	Asanuma Corporation
Architect	Rui Design Room
Structural engineer	Rui Design Room
Construction appraiser	General Building Research Corporation of Japan

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 February 16, 2007.

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.

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 building of the property, an investigation by a third-party investigation agency has not been carried out in regards to the design of the building. However, the building of the concerned property constitutes a “super high-rise structure” (building that exceeds 60 meters in height) as defined in the Building Standards Law. Consequently, the architectural design of the concerned building in relation to the form, structure, etc. of the ground and structure was examined by the General Building Research Corporation of Japan (GBRC). Based on the results of the examination, GBRC assessed the building as one that meets the evaluation standards stipulated by GBRC. Based on this assessment, the building received ministerial authorization from the Minister of Land, Infrastructure and Transport on April 8, 2005.

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

(1) Acquisition of Right to Demand Collateral for Defects by Seller

In regards to the property, the real estate sale and purchase agreement subject to conditions precedent stipulates that the seller has the obligation to transfer the right to demand collateral for defects that are subject to the transfer as defined in the concerned agreement (a certain level of the right to claim collateral for defects, the right to demand after-service and other rights that belong to the seller based on the sale and purchase agreement for the property entered into between the seller and the owner preceding the last owner) to NCRI or a party designated by NCRI on March 27, 2007.

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(2) **Reparations by the Seller**

In regard to the acquisition of the property, in the real estate sale and purchase agreement subject to conditions precedent, the seller has provided declarations and guarantees that, to the best of its knowledge, building construction was conducted legally and appropriately based on laws and regulations that were current at the time of construction and actual building construction practices that were current at the time of construction, a valid building construction confirmation has been obtained for the building of the property, and an inspection certificate certifying that construction has been conducted in accordance with the notice on that building construction confirmation has been obtained. Additionally, the seller has provided declarations and guarantees that the property is not in a condition that is in violation with the Building Standards Law, City Planning Law, Fire Defense Law and other laws and regulations, the structural calculation and structural calculation documents for the design of the building of the property were prepared in a manner that is legally compliant in accordance with laws and regulations, etc. and have not been fabricated, and the building of the property satisfies the earthquake-resistance standards stipulated in the Building Standards Law. When the above declarations are violated, the seller shall provide reparations to NCRI for the damages and losses NCRI incurs within the bounds of legally sufficient cause.

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 interested party (Note). Furthermore, 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 real estate sale and purchase agreement subject to conditions precedent:

- 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

(Note) Interested party is defined as the related-party, etc. defined in Article 15-2 of the Investment Trust Law, a shareholder with at least 10% share in the asset manager and an SPC established at the will of said party (SPCs as regulated under the Asset Liquidation Law, special limited company (tokurei yugen kaisha) or joint stock corporation (kabushiki kaisha) as regulated in the Law on Preparing Laws Related to the Implementation of the Company Law, etc. are included).

8. Broker Details

NIL

9. Settlement Method (Payment Period and Acquired Funds)

Please refer to Item 1. (6) preceding.

10. Acquisition Schedule

Please refer to Item 1. (3) and (4) preceding.

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11. Outlook

The impact of the acquisition of the aforementioned property on the Investment Corporation's operating conditions for the fiscal period ending August 31, 2007 and February 28, 2008 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

New City Residence Shinsaibashi East Tower (tentative name)

(Unit: Thousand yen)

Appraisal Company	Tokyo Tatemono Co., Ltd.		
Base Date for Survey	February 1, 2007		
Assessed Value	4,700,000		
Value Calculated Using the Direct Capitalization Method	4,800,000		
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 94%.	297,300	
	Parking/Based on an estimated occupancy ratio of 80%.	19,350	
	Other Revenues	13,180	
	Total Gross Operating Revenue ①		329,830
	Gross Operating Expenses	Administrative and Maintenance Expense	4,010
		Utilities	6,990
		Management Fees	23,780
		Taxes and Dues	23,040
		Insurances	1,900
		Leasing Commissions	6,590
		Other Expenses	—
	Profit and Loss from Leasing ②		66,310
	Capital Expenditures		9,460
Total Gross Operating Expenses ③		75,770	
Net Operating Income (NOI) ①－②		263,520	
	Gain on Guarantee Deposit Investment	500	
Net Cash Flow ①＋④－③		254,560	
Overall Capitalization Rate		5.3%	
Value Calculated Using the Discounted Cash Flow Method	4,700,000		
	Discount Rate	5.1%	
	Terminal Capitalization Rate	5.4%	
Value Calculated Using the Cost Method	2,720,000		

(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	2.13%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.87%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.77%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.29%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	0.98%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.11%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.50%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	0.91%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.83%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.64%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.54%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.69%
	C-13	NCR Mita	Dec. 15, 2004	986	0.56%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.43%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.39%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.35%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.32%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.69%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.73%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.65%
	C-21	NCR Jinbocho	Jun. 10, 2005	2,803	1.58%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	0.94%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.83%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.47%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.77%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.72%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.66%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.47%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.33%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.29%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.86%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.47%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.71%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	2.25%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.88%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	6.19%
	C-37	NCR Higashi Nihonbashi	Dec. 1, 2006	4,930	2.78%
	C-38	Catherina Mita Towersuite (New City Residence)	Dec. 22, 2006	16,200	9.12%
	Subtotal		-	90,059	50.70%

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23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.04%		
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.63%		
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.60%		
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.59%		
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.52%		
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.29%		
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.29%		
	M-10	NCR Negishi	Dec. 17, 2004	356	0.20%		
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.13%		
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.73%		
	M-13	NCR Morishita	Feb. 25, 2005	985	0.55%		
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.55%		
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.49%		
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.68%		
	M-17	NCR Jiyugaoka	Jul 28, 2005	1,470	0.83%		
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.61%		
	M-19	NCR Iriya	Jul 29, 2005	675	0.38%		
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	1.82%		
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.77%		
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.68%		
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	5.26%		
	M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.65%		
	M-25	NCR Morishita West	Jun. 30, 2007 (planned)	810	0.46%		
	M-26	NCR Togoshiginza	Dec. 13, 2006	1,960	1.10%		
	Subtotal				-	37,049	20.86%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	3.80%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.61%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	0.60%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.59%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.56%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.48%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.43%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.40%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.37%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.36%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.25%
	G-12	NCR NogeYama	Dec. 17, 2004	469	0.26%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.26%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.25%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.12%
	G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.10%
	G-17	PT Ichikawa	Jul. 28, 2005	620	0.35%
	G-18	PT Shioyaki	Jul. 28, 2005	310	0.17%
	G-19	PT Horie	Jul. 28, 2005	193	0.11%

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	Subtotal		-	17,910	10.08%
Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.41%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.41%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.21%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.15%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.15%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.11%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	0.96%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	2.16%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	0.98%
	R-11	NCR Shin-Umeda	Dec. 1, 2005	1,640	0.92%
	R-12	NCR Shizuoka Takasho	Mar.30, 2006	770	0.43%
	R-13	NCR Abeno	Apr.27, 2006	5,400	3.04%
	R-14	NCR Ohtedori	Apr.27, 2006	382	0.22%
	R-15	NCR Sakae	By Mar. 2007 (planned)	1,361	0.77%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.69%
	R-17	NCR Maruyama Urasando (tentative name)	By Sep. 2007 (planned)	486	0.27%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	1.15%
	R-19	NCR Higashihie (tentative name)	By Nov. 2007 (planned)	1,230	0.69%
	R-20	NCR Shinsaibashi East Tower (tentative name)	Mar. 27, 2007 (planned)	4,693	2.64%
	Subtotal		-	32,626	18.37%
Total		-	177,644	100.00%	

Notes:

1. “Central Tokyo (Five Central Tokyo Wards)” comprises Minato Ward, Shibuya Ward, Shinjuku Ward, Chiyoda Ward, and Chuo Ward. The “23 Wards of Tokyo Excluding the Five Central Tokyo Wards” comprises all 23 wards of Tokyo excluding the aforementioned five wards. “Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo” comprises Tokyo Prefecture excluding the 23 wards of Tokyo, and Kanagawa, Chiba, and Saitama prefectures. “Other Regions” comprises all other areas excluding the aforementioned.
2. In the Property Name column above, “NCR” is the acronym for “New City Residence,” “LM” for “Lions Mansion,” and “SH” for “Sonnen Heim.” Above “Catherina Mita Towersuite (New City Residence),” the name of the building in its registry is “Catherina Mita Towersuite,” but NCR operates the tenants of the 264 units of the property that NCR is acquiring under the name of “Catherina Mita Towersuite (New City Residence).”
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:

1. 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.

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

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

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

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

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Attachment 4

Photograph of the External Façade of the Property Planned for Acquisition



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