

March 22, 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.  
Tetsuya Fujita, President

Inquiries:  
Jun Arai, Director and Chief Investment Officer  
TEL: +81-3-6229-3860

**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) Trust Beneficiary Interest in Real Estate Property Trust Asset (Note1)

Property Name (Note2)	Projected Acquisition Price (Note3)
New City Residence Sannomiya	¥1,485,000,000

Note1: The real estate management and disposal trust agreement that places the property in trust (hereafter, the “trust agreement”) will be cancelled immediately following completion of acquisition by NCRI based on a mutual agreement and NCRI will acquire ownership rights to the property.

Note2: The current name of property identified in the table above is Stilo Sannomiya. NCRI intends to change the name of the building to the one identified in the above table shortly after acquisition.

Note3: 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 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 trust beneficiary interest sales and purchase agreement on March 27, 2007.

[Acquisition Terms]

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

---

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

- (3) Execution date of the trust beneficiary interests sale and purchase agreement  
March 27, 2007 (planned)
- (4) Acquisition date: March 27, 2007 (planned)
- (5) Seller: KANSAI Ltd.  
(Please refer to 3. "Seller Profile" below for details)
- (6) Financing details  
Concerning the schedule for making the payment to acquire the property is scheduled to be paid on March 27, 2007. NCRI intends to acquire the investment property utilizing cash on hand and debt financing.

## 2. Property Details

### Property: New City Residence Sannomiya

#### (1) Reason for Acquisition

##### ① Property Features

New City Residence Sannomiya is a 15-story condominium complex comprised of Single Type units located approximately one minute on foot from Boeki Center Station on the Kobe New Transit Port Liner Line. The property boasts outstanding transportation convenience being within walking distance of each of Sannomiya-Hanadokeimae Station on the Kobe City Subway Kaigan Line, Sannomiya Station on the JR Tokaido Main Line, Sannomiya Station on the Hanshin Electric Railway Main Line, Sannomiya Station on the Hankyu Railway Kobe Line and Sannomiya Station on the Kobe City Subway Seishin-Yamate Line. With department stores and other retail facilities; city offices, joint government buildings and other public facilities; Isogami Park and such in the surrounding area, the property stands in a location that is also convenient in terms of lifestyle. Therefore, strong rental demand can be anticipated from mainly singles who demand proximity to downtown and convenience. In addition, the property is expected to be able to maintain property competitiveness in the medium to long term as the property is a brand new property with high quality interior finishing and facility specifications.

##### ② Housing Type and Floor Plan (112units)

Unit Type: Single Type 100%

Floor Plan: 56 1R (one room) apartments,  
56 1K (two bedroom with kitchen) 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 Sannomiya	
Type of Acquisition (Note 1)	Trust beneficiary interest in real estate property trust asset	
Trustee (Note 1)	Chuo Mitsui Trust and Banking Co., Ltd.	
Trust Maturity Data (Note 1)	End of September, 2010	
Acquisition Date (planned)	March 27, 2007	
Address (Note 2)	Residential	3-2-31, Isobedori, Chuo-ku, Kobe-shi, Hyogo Prefecture
	Lot	3-308, Isobedori, Chuo-ku, Kobe-shi, Hyogo Prefecture
Access	Approximately 1 minute walk from Boeki Center Station on the Kobe New Transit Port Liner Line	
Use (Note 3)	Apartment complex	
Site Area (Note 2)	Land	473.22 m <sup>2</sup>
	Building	3,371.98 m <sup>2</sup>
Construction (Note 2)	RC, 15F	
Probable maximum loss (Note 4)	6.9%	
Type of Ownership	Proprietary ownership	
Completion (Note 2)	January 2007	
Acquisition Price	¥1,485,000,000	
Appraisal Firm	Daiwa Real Estate Appraisal Co.	
Appraisal Value	¥1,490,000,000	
Base Date for Survey	February 20, 2007	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 5)	1
	Rent (Note 5)	-
	Deposit (Note 6)	¥1,270,000
	Total No. of Leasable Apartments (Note 6)	112
	Total No. of Leased Apartments (Note 6) (Note 7)	17
	Total Leasable Floor Space (Note 6)	3,071.60 m <sup>2</sup>
	Total Leased Floor Space (Note 6) (Note 7)	474.09 m <sup>2</sup>
	Occupancy Rate Based on Floor Space (Note 6)	15.4%

## Notes:

1. The trust agreement for the asset that is scheduled to be acquired will be cancelled immediately following completion of acquisition by NCRI based on a mutual agreement and NCRI will acquire ownership rights to the property. The trust maturity date is the date that appears on the above trust agreement.
2. "Address (Lot)," "Site Area," "Construction," and "Completion Date" are as per report by the appraisal firm.
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. Concerning the total number of leasable apartments for the property, a lease agreement has been signed between the trustee, The Chuo Mitsui Trust and Banking Co., Ltd., and the above seller. The cancellation of

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

the trust agreement immediately after NCRI completes acquisition of the asset scheduled to be acquired based on a mutual agreement and acquisition of ownership rights to the property by NCRI is scheduled to be accompanied with NCRI succeeding The Chuo Mitsui Trust and Banking Co., Ltd.'s position as lessor in the concerned lease agreement. Based on the concerned lease agreement, the above seller is set to pay NCRI a fixed amount (8,813,000 yen per month) as rent, but the lease agreement is scheduled to end on June 30, 2007. After the agreement ends, NCRI plans to operate the property under the so-called sublease operation form whereby the entire building is leased to a sublease company and then each rental apartment sublet to third parties.

6. Data as of March 18, 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	KANSAI Ltd.
Head Office Address	3-2-3, Marunouchi, Chiyoda-ku, Tokyo
Major Unitholders	NCRI has been unable to obtain the approval of the seller to disclose this information. Thus, NCRI considers the fact that the concerned information has not been disclosed is a circumstance that is due to circumstances that are outside of its realm of control.
Representative	Director Ryutaro Uchiyama
Capital	¥3,000,000
Principal Activities	1. Acquires, manages, owns and disposes of trust beneficiary interests in real estate based on trust agreements 2. Acquires, owns, disposes of, leases and manages real estate 3. Other work incidental or related to the work mentioned in the above items
Relationship with NCRI and Asset Management Company (Note)	Nil

(Note) Asset Management Company: CBRE Residential Management K.K.

### 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. The details are as indicated in the table below.

Name of Property	New City Residence Sannomiya
Developer	KANSAI Ltd.
Contractor	K.K. Novac
Architect	K.K. So Registered First Class Architect's Office
Structural engineer	K.K. Osaka Hikari Engineering office
Construction appraiser	Nihon Testing Ltd.

NCRI has verified that neither the developer, architect or structural engineer for the property that is scheduled to be acquired is a company announced by MLIT as of March 9, 2007.

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 this property, 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.

In addition, properties owned by NCRI have due diligence conducted in the acquisition process.

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

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. 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 : Index Consulting, Inc.  
Headquarter : 1-25-5 Toranomom 34MT Bldg., Toranomom, Minato-ku, Tokyo, Japan  
Representative : Kouichi Uemura  
Capital : JPY 30 million  
Principal Activities : 1) Construction Project Management  
2) Real Estate Solutions  
3) Business Support Re-Engineering

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

## **5. Acquisition of Right to Demand Collateral for Defects and Repairs by Seller**

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

The trust beneficiary interest sale and purchase agreement is scheduled to contain provisions stating that NCRI shall be able to demand from the seller damages and compensation for expenses incurred as a result of defects in the property for two years from the scheduled acquisition date.

In addition, the seller has transferred to the trustee the right to demand reparations from the construction company and other rights that belong to the seller under the agreement on construction contract for the property (hereafter, the “right to demand reparations, etc.”). The trust beneficiary interest sale and purchase agreement is scheduled to contain provisions stating that the seller is to hand over to NCRI in exchange for the value of the sale and purchase transaction a letter of consent from the construction company with a fixed date stating that the trustee shall transfer the concerned right to demand reparations, etc. to NCRI.

(2) Reparations by the Seller

In regard to the acquisition of the property, in the trust beneficiary interest sale and purchase agreement, 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, structural calculation documents for the property were prepared in a manner that is legally compliant and have not been fabricated, the building was constructed in accordance with the building construction confirmation notice, Building Standards Law and other laws and regulations, and the property satisfies the earthquake-resistance standards stipulated by law. When the above declarations are violated, the seller shall provide reparations to NCRI for the damages and losses NCRI incurs as a result of or in connection with the concerned violations.

---

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

- (3) Furthermore, the trust beneficiary interest sale and purchase agreement in regard to the acquisition of the property is scheduled to contain provisions stating that the construction company shall bear the obligation to promptly fulfill demands made by NCRI for all duties the seller bears to NCRI based on the concerned agreement and to do so in cooperation with the seller.

## 6. Related-Party Transactions

In connection with the aforementioned property, NCRI plans to execute a property management agreement with New City Property Service (NCPS). The NCPS is defined as interested party (Note). Furthermore, in accordance with the internal rules of NCRI 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 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

NCRI and the Asset Management Company have determined the following commission to be paid to Cushman & Wakefield K.K., the broker in the purchase and sale of Property, for its brokerage services. Cushman & Wakefield K.K. has no interest in NCRI or the Asset Management Company:

Commission: ¥10,000,000 (excluding consumption tax)

## 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.

## 11. Outlook

The impact of the acquisition of the aforementioned property on the NCRI's operating conditions for the fiscal period ending August 31, 2007 is 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>

---

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

**Attachment 1****Projected Cash Flow Based on Appraisal Reports**

New City Residence Sannomiya

(Unit: Thousand yen)

Appraisal Company:		Daiwa Real Estate Appraisal Co.	
Base Date for Survey:		February 20, 2007	
Assessed Value		1,490,000	
Value Calculated Using the Direct Capitalization Method		1,510,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 94.7%.	97,653	
	Parking/Based on an estimated occupancy ratio of 85%.	4,590	
	Other Revenues	4,883	
	Total Gross Operating Revenue ①		107,125
Gross Operating Expenses	Administrative and Maintenance Expense	6,630	
	Utilities	2,007	
	Management Fees	3,067	
	Taxes and Dues	6,549	
	Insurances	507	
	Leasing Commissions	2,556	
	Other Expenses	—	
	Profit and Loss from Leasing ②		21,317
Capital Expenditures		2,899	
Total Gross Operating Expenses ③		24,206	
Net Operating Income (NOI) ①－②		85,808	
	Gain on Guarantee Deposit Investment	326	
Net Cash Flow ①＋④－③		83,235	
Overall Capitalization Rate		5.5%	
Value Calculated Using the Discounted Cash Flow Method		1,460,000	
	Discount Rate	5.4%	
	Terminal Capitalization Rate	5.7%	
Value Calculated Using the Cost Method		967,000	

(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.

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

## 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	2.11%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.85%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.75%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.28%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	0.97%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.10%
	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	0.63%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.54%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.68%
	C-13	NCR Mita	Dec. 15, 2004	986	0.55%
	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	0.72%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.65%
	C-21	NCR Jinbocho	Jun. 10, 2005	2,803	1.56%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	0.93%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.82%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.47%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.75%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.70%
	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	0.32%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.28%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.85%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.47%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.70%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	2.23%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.86%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	6.14%
	C-37	NCR Higashi Nihonbashi	Dec. 1, 2006	4,930	2.75%
	C-38	Catherina Mita Towersuite (New City Residence)	Dec. 22, 2006	16,200	9.04%
	Subtotal		-	90,059	50.28%

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*



23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.03%	
	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	0.51%	
	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	0.72%	
	M-13	NCR Morishita	Feb. 25, 2005	985	0.55%	
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.54%	
	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	0.82%	
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.60%	
	M-19	NCR Iriya	Jul 29, 2005	675	0.38%	
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	1.80%	
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.76%	
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.67%	
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	5.22%	
	M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.65%	
	M-25	NCR Morishita West	Jun. 30, 2007 (planned)	810	0.45%	
	M-26	NCR Togoshiginza	Dec. 13, 2006	1,960	1.09%	
		Subtotal		-	37,049	20.68%
	Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	3.77%
G-2		NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.60%	
G-3		SH Motosumiyoshi	Dec. 15, 2004	1,058	0.59%	
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	0.47%	
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	0.36%	
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 Nogeiyama	Dec. 17, 2004	469	0.26%	
G-13		NCR Minamirinkan	Dec. 17, 2004	456	0.25%	
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%	
	Subtotal		-	17,910	10.00%	

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.41%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.40%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.21%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.14%
	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	0.95%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	2.14%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	0.97%
	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	3.01%
	R-14	NCR Ohtedori	Apr. 27, 2006	382	0.21%
	R-15	NCR Sakae	By Mar. 2007 (planned)	1,361	0.76%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.67%
	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	1.14%
	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	2.62%
	R-21	NCR Sannomiya	Mar. 27, 2007 (planned)	1,485	0.83%
	Subtotal			-	34,111
Total			-	179,129	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 operate 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.

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCR makes no warranties as to its accuracy or completeness.*

### 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>&lt;Projected Tenant Profile&gt; Single residents</p> <p>&lt;Principal Geographic Region&gt; Tokyo Metropolitan Area and principal provincial cities</p> <p>&lt;Preferred Location and Environment&gt; Convenient rail access and close to commercial districts and workplaces</p> <p>&lt;Floor Plan and Area&gt; 1R, 1K(+S), or 1DK (Note 1)</p>
Urban Family Type (UF)	<p>&lt;Projected Tenant Profile&gt; 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>&lt;Principal Geographic Region&gt; The 23 wards of Tokyo and central areas in each principal provincial city</p> <p>&lt;Preferred Location and Environment&gt; Close to workplaces with convenient access to shopping, leisure, and cultural facilities</p> <p>&lt;Floor Plan and Area&gt; 1K(+S), 1DK(+S), LDK+S, 1LDK(+S), 2DK, or 2LDK (Note 1)</p>
Family Type (F)	<p>&lt;Projected Tenant Profile&gt; The typical family comprising approximately two to four persons</p> <p>&lt;Principal Geographic Region&gt; Tokyo Metropolitan Area and principal provincial cities</p> <p>&lt;Preferred Location and Environment&gt; A pleasant environment, with convenient rail access close proximity to workplaces</p> <p>&lt;Floor Plan and Area&gt; 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>&lt;Projected Tenant Profile&gt; Business entrepreneurs or specialists with a family structure comprising approximately one to four persons</p> <p>&lt;Principal Geographic Region&gt; The 23 wards of Tokyo</p> <p>&lt;Preferred Location and Environment&gt; High-quality residence located in a pleasant and upscale environment</p> <p>&lt;Floor Plan and Area&gt; 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.

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

- 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 <sup>2</sup>	Max. 40m <sup>2</sup>	Max. 50m <sup>2</sup>	Max. 60m <sup>2</sup>	Max. 70m <sup>2</sup>	Max. 80m <sup>2</sup>	Max. 90m <sup>2</sup>	Max. 100m <sup>2</sup>	More than 100m <sup>2</sup>
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 m<sup>2</sup> but less than 60 m<sup>2</sup> 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.

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*

**Attachment 4**

Photograph of the External Façade of the Property Planned for Acquisition



*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*