

June 28, 2007

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Director
(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”) today announced its plan to acquire the following investment assets.

1. Acquisition Details

(1) Real Estate Property

(Unit: Thousand Yen)

	Property Name	Projected Acquisition Price (Note)
Property 1	New City Residence Minowa (tentative name)	1,720,000
Property 2	New City Residence Jiyugaoka West (tentative name)	720,000

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

(2) Acquisition terms for the property to be acquired

In acquiring New City Residence Minowa (tentative name) and New City Residence Jiyugaoka West (tentative name) (each hereafter referred to as the “Property 1 and Property 2”), in consideration of the need to conduct a detailed investigation (due diligence) of the managed real estate, a real estate sales and purchase reservation agreement for Property 1 and Property 2 are each scheduled to be executed on June 29, 2007 in order to secure investment opportunities while setting the terms and conditions described below as conditions precedent to the fulfillment of obligations to pay sales proceeds.

[Acquisition Terms]

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

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(3) Agreement execution Date (planned)
June 29, 2007

(4) Acquisition Date (planned)
Property 1 and 2: August 21, 2007

(5) Seller
Noel Co., Ltd.
(Please refer to 3. "Seller Profile" below for details)

(6) Financing Details
Date of payment for Property 1 and Property 2 is August 21, 2007 (planned) .
NCRI intends to acquire the investment property utilizing cash on hand and debt financing.

2. Property Details

Property 1: New City Residence Minowa

(1) Reason for Acquisition

(i) Property Features

New City Residence Minowa (tentative name) is a fifteen-story condominium complex comprised primarily of 1K units located approximately three minutes on foot from Minowa Station on the Tokyo Metro Hibiya Line. The property boasts outstanding transportation convenience being about four minutes by train to JR Ueno Station from Minowa Station, the nearest station to the property. In addition, with Ito-Yokado and Olympic in the surrounding area, the property is situated in an area that exhibits excellent living convenience. Therefore, strong rental demand can be primarily anticipated from commuters centering on singles, students, etc. who strongly desire their work and home to be in close proximity and for living convenience.

(ii) Housing Type and Floor Plan

Unit Type: Single Type 56%, Urban Family Type 38%, Other 6%

Floor Plan: 15 1R (one room) apartments,
39 1K (one bedroom with kitchen) apartments,
23 1LDK (one bedroom with dining, kitchen, lounge) apartments,
1 Retail

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

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Minowa (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	August 21, 2007	
Address (Note 2)	Residential	5-24, Negishi, Taito-ku, Tokyo
	Lot	5-58, Negishi, Taito-ku, Tokyo, and one other address
Access	Approximately 3 minutes walk from Minowa station on Hibiya line	
Use (Note 3)	Apartment complex, Retail	
Site Area (Note 2)	Land	431.16 m ²
	Building	2,715.19 m ²
Construction (Note 2)	RC 15F	
Probable maximum loss (Note 4)	To be calculated by acquisition date	
Type of Ownership	Proprietary ownership	
Completion (Note 2)	June 15, 2007	
Acquisition Price (planned)	¥1,720,000,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥1,740,000,000	
Base Date for Survey	June 15, 2007	
Collateral	None	
Special Considerations	<p>1. The building coverage ratio for the land of the real estate, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.</p> <p>2. The about 4meter wide section of the road to the east of the concerned real estate (Nikko Kaido) is scheduled as land for a road authorized under the City Planning Law. In the case that the project to build the road authorized under the City Planning Law is implemented and the FAR is not revised, the building volume portion used for the section provided for the road may exceed the standard FAR and the building may become a Kizon Futekikaku Tatemono (structures that conformed to the law when constructed but no longer conform to the law as a result of subsequent laws or amendments, but are not categorized as illegal structures).</p>	
Tenant Details	Number of Tenants (Note 5)	N/A
	Rent (Note 5)	N/A
	Deposit (Note 5)	N/A
	Total No. of Leasable Apartments	78 (planned)
	Total No. of Leased Apartments (Note 5)	N/A
	Total Leasable Floor Space	2,406.41 m ² (planned)
	Total Leased Floor Space (Note 5)	N/A
	Occupancy Rate Based on Floor Space (Note 5)	N/A

Notes:

1. No trust contract for real-estate management and disposal agreement that places the subject property in trust asset will be executed since the subject asset is a real estate.
2. "Address," "Site Area," "Construction," and "Completion Date" are as per register.
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

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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. N/A, since the subject property is new construction.

Property 2: New City Residence Jiyugaoka West (tentative name)

(1) Reason for Acquisition

(iii) Property Features

New City Residence Jiyugaoka West (tentative name) is a condominium complex with ten stories above ground and one below comprised primarily of 1K and 1LDK units located approximately eleven minutes on foot from Oyamadai Station on the Tokyu Oimachi Line. The surrounding area of the property has Kinokuniya, Seiyu and Shell Garden supermarkets and is also blessed with nature, such as the Komazawa Olympic Park and Todoroki Valley. Thus, the property’s location exhibits both convenience in terms of lifestyle and an excellent living environment. Therefore, strong rental demand can be anticipated from mainly singles and DINKs demanding the above features.

(iv) Housing Type and Floor Plan (planned)

Unit Type: Single Type 61%, Urban Family Type 39%

Floor Plan: 7 1LDK (one bedroom with dining, kitchen, lounge) apartments,
3 1DK (one bedroom with dining, kitchen) apartments,
18 1R (one room) 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 Jiyugaoka West (tentative name)	
Type of Acquisition (Note 1)		Real Estate	
Acquisition Date (planned)		August 21, 2007	
Address (Note 2)		Residential	7-14-11, Todoroki, Setagaya-ku, Tokyo
		Lot	7-30-8, Todoroki, Setagaya-ku, Tokyo
Access		Approximately 11 minutes walk from Oyamadai station on Tokyu Oimachi line	
Use (Note 3)		Apartment complex	
Site Area (Note 2&3)		Land	515.70 m ²
		Building	1,148.91 m ²
Construction (Note 3)		RC 3F / B1F	
Probable maximum loss (Note 4)		To be calculated after the completion	
Type of Ownership (Note 1)		Proprietary ownership	
Completion		July 2007 (planned)	
Acquisition Price (planned)		¥720,000,000	
Appraisal Firm		Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value		¥720,000,000	
Base Date for Survey		June 15, 2007	
Collateral		None	
Special Considerations		The building coverage ratio for the land of the real estate, which was originally 60%, is 70% due to deregulations as it is designated as a corner plot.	
Tenant Details	Number of Tenants (Note 5)	N/A	
	Rent (Note 5)	N/A	
	Deposit (Note 5)	N/A	

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Total No. of Leasable Apartments	28 (planned)
Total No. of Leased Apartments (Note 5)	N/A
Total Leasable Floor Space	857.32 m ² (planned)
Total Leased Floor Space (Note 5)	N/A
Occupancy Rate Based on Floor Space (Note 5)	N/A

Notes:

1. No trust contract for real-estate management and disposal agreement that places the subject property in trust asset will be executed since the subject asset is a real estate.
2. "Address (Lot)," "Site Area (Land)," are as per register.
3. "Site Area (Building)," "Construction," "Use" are as per building certification confirmed form.
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. N/A, since the subject property is preconstruction.

3. Seller Profiles

Company Name	Noel Co., Ltd.
Head Office Address	5-1-1, Futago, Takatsu-ku, Kawasaki-shi, Kanagawa Prefecture
Major Shareholder	Masatoshi Kaneko
Representative	Masatoshi Kaneko
Capital	JPY1,536,000,000 (Note 1)
Principal Activities	<ol style="list-style-type: none"> 1. Buying, selling and brokering land and buildings, and related consulting work 2. Leasing, managing and operating apartments, condominiums, buildings and other land and buildings, and related consulting work 3. Planning, designing, constructing, managing and contracting building construction and civil engineering construction, and work related to consulting and introducing such 4. Insurance agency and nonlife insurance agency work in accordance with the Automobile Liability Security Law 5. Soliciting life insurance policies 6. Work related to developing and forming residential land, resort land, building sites, etc. 7. Creating advertisements and advertising agency work 8. Selling general daily sundry goods and clothing, and work related to agency, brokering and importing/exporting of such
Relationship with NCRI and Asset Management Company (Note 2)	Nil

(Note 1) Entered based on the seller's certificate of total historical records dated June 14, 2007 and rounded less than one million yen.

(Note 2) 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

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construction appraisers of the subject property NCRI is scheduled to acquire. The details are as indicated in the table below.

NCRI has verified that neither the architect, building designer or structural designer for the property that is scheduled to be acquired is a company announced by MLIT as of June 22, 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. For Property 1 and Property 2, NCRI plans to acquire after inspection results have been obtained that must specifically state that there has been no willful alteration of structural calculation documents, etc.; that no falsification or other illegal acts have been conducted and that structural calculations that are compliant with laws have been conducted.

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

	Property 1	Property 2
Name of Property	New City Residence Minowa (tentative name)	NCR Jiyugaoka West (tentative name)
Developer	Noel Co., Ltd.	Noel Co., Ltd.
Contractor	K.K. Kiuchi Kensetsu	Kudo Construction Co., Ltd.
Architect	Gendai Sougo Architecture Co., Ltd.	Gendai Sougo Architecture Co., Ltd.
Structural engineer	K.K. Terra Sekkei Kobo	K.K. Terra Sekkei Kobo
Construction appraiser	Taito Ward Office	Center of International Architectural Standard Co., Ltd.

Reference: Specialist Organizations

Name of Company : Index Consulting, Inc.

Headquarter : 1-25-5 Toranomom 34MT Bldg., Toranomom, Minato-ku, Tokyo

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

Representative : Takashi Kanemori

Capital : JPY 475 million

Principal Activities :
 1) Risk analysis for natural disasters
 2) Risk assessments for Risk Securitization
 3) Provision of Advisory services for corporate risk management
 4) Provision of software licenses for risk analysis

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

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

For Property 1 and Property 2, the real estate sale and purchase reservation agreement is scheduled to contain provisions stating that the seller shall, on the planned acquisition date,

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transfer to NCRI all rights (includes the right to demand collateral for defects, right to demand after-service and other rights stipulated in the respective real estate sale and purchase reservation agreement) that the construction company is liable for at present and in the future for the property's building based on the building construction agreement for the Property 1, Property 2 and applicable laws and regulations.

(2) **Reparations by the Seller**

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

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

6. Related-Party Transactions

In connection with Property 1 and Property 2, the Investment Corporation plans to execute a property management agreement with New City Property Services K.K. (NCPS) and a master lease agreement with New City Leasing One Y.K. (NCL1). The NCPS and NCL1 are defined as 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 and the sublease agreement before the Investment Corporation acquires the planned properties:

- 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).

7. Broker Details

NCRI and the Asset Management Company have determined the following commission to be paid to Cherub Co., Ltd. the broker in the purchase and sale of the Property 1 and Property 2, for its brokerage services. Cherub Co., Ltd. has no interest in NCRI or the Asset Management Company:

Commission:	Property 1	¥51,600,000 (excluding consumption tax)
	Property 2	¥21,600,000 (excluding consumption tax)

8. Settlement Method (Payment Period and Acquired Funds)

Please refer to Item 1. (6) preceding.

9. Acquisition Schedule

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

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10. Outlook

The impact of the acquisition of Property 1 and Property 2 on the Investment Corporation's operating conditions for the fiscal period ending August 31, 2007 are considered to be immaterial. Accordingly, there are no revisions to its previously announced operating forecasts.

[Attachments]

- Attachment 1: Projected Cash Flow Based on 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

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

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Attachment 1

Projected Cash Flow Based on Reports

Property 1 : New City Residence Minowa (tentative name)

(Unit: Thousand yen)

Appraisal Company:		Mitsui Real Estate Sales Co., Ltd.	
Base Date for Survey:		June 15, 2007	
Assessed Value		1,740,000	
Value Calculated Using the Direct Capitalization Method		1,730,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 95%.	100,001	
	Parking/Based on an estimated occupancy ratio of 95%.	1,425	
	Other Revenues	5,948	
Total Gross Operating Revenue ①		107,374	
Gross Operating Expenses	Administrative and Maintenance Expense	4,859	
	Utilities	1,327	
	Management Fees	3,043	
	Taxes and Dues	6,037	
	Insurances	645	
	Leasing Commissions	2,895	
	Other Expenses	—	
Profit and Loss from Leasing ②		18,806	
Capital Expenditures		863	
Total Gross Operating Expenses ③		19,668	
Net Operating Income (NOI) ① - ②		88,568	
	Gain on Guarantee Deposit Investment	458	
Net Cash Flow ① + ④ - ③		88,164	
Overall Capitalization Rate		5.1%	
Value Calculated Using the Discounted Cash Flow Method		1,750,000	
Discount Rate		4.9%	
Terminal Capitalization Rate		5.2%	
Value Calculated Using the Cost Method		1,330,000	

(Note)

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

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Property 2 : New City Residence Jiyugaoka West (tentative name)

(Unit: Thousand yen)

Appraisal Company:		Mitsui Real Estate Sales Co., Ltd.	
Base Date for Survey:		June 15, 2007	
Assessed Value		720,000	
Value Calculated Using the Direct Capitalization Method		725,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 95%.	38,190	
	Parking/Based on an estimated occupancy ratio of 95%.	1,995	
	Other Revenues	2,069	
	Total Gross Operating Revenue ①		42,254
	Gross Operating Expenses	Administrative and Maintenance Expense	2,345
		Utilities	466
		Management Fees	1,206
		Taxes and Dues	2,809
		Insurances	252
		Leasing Commissions	838
Other Expenses		-	
Profit and Loss from Leasing ②		7,915	
Capital Expenditures		398	
Total Gross Operating Expenses ③		8,313	
Net Operating Income (NOI) ①－②		34,339	
	Gain on Guarantee Deposit Investment	127	
Net Cash Flow ①＋④－③		34,068	
Overall Capitalization Rate		4.7%	
Value Calculated Using the Discounted Cash Flow Method		714,000	
	Discount Rate	4.6%	
	Terminal Capitalization Rate	4.8%	
Value Calculated Using the Cost Method		696,000	

(Note)

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- (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	2.06%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.80%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.71%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.25%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	0.94%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.07%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.48%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	0.88%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.80%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.62%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.53%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.66%
	C-13	NCR Mita	Dec. 15, 2004	986	0.54%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.42%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.38%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.34%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.31%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.67%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.70%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.63%
	C-21	NCR Jinbocho	Jun. 10, 2005	2,803	1.52%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	0.90%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.80%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.46%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.71%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.66%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.64%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.46%
	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	0.83%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.46%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.68%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	2.17%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.81%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	5.97%
	C-37	NCR Higashi Nihonbashi	Dec.1, 2006	4,930	2.68%
	C-38	Catherina Mita Towersuite (New City Residence)	Dec.22, 2006	16,200	8.80%
	Subtotal		-	90,059	48.94%

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23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	1.01%	
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.61%	
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.58%	
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.57%	
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.50%	
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.28%	
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.28%	
	M-10	NCR Negishi	Dec. 17, 2004	356	0.19%	
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.13%	
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.70%	
	M-13	NCR Morishita	Feb. 25, 2005	985	0.54%	
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.53%	
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.47%	
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.66%	
	M-17	NCR Jiyugaoka	Jul 28, 2005	1,470	0.80%	
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.59%	
	M-19	NCR Iriya	Jul 29, 2005	675	0.37%	
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	1.75%	
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.74%	
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.62%	
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	5.08%	
	M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.63%	
	M-25	NCR Morishita West	Jun. 30, 2007 (planned)	810	0.44%	
	M-26	NCR Togoshiginza	Dec. 13, 2006	1,960	1.07%	
	M-27	NCR Minowa (tentative name)	Aug. 22, 2007 (planned)	1,720	0.93%	
	M-28	NCR Jiyugaoka West (tentative name)	Sep. 28, 2007 (planned)	720	0.39%	
	Subtotal			-	39,489	21.46%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	3.67%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.59%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	0.57%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.57%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.54%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.46%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.42%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.39%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.35%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.35%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.24%
	G-12	NCR Nogeyama	Dec. 17, 2004	469	0.25%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.25%
	G-14	NCR Shonan	Dec. 17, 2004	445	0.24%
	G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.12%

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G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.10%
G-17	PT Ichikawa	Jul. 28, 2005	620	0.34%
G-18	PT Shioyaki	Jul. 28, 2005	310	0.17%
G-19	PT Horie	Jul. 28, 2005	193	0.10%
Subtotal		-	17,910	9.73%

Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.39%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.39%
	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	0.93%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	2.08%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	0.95%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	0.89%
	R-12	NCR Shizuoka Takasho	Mar. 30, 2006	770	0.42%
	R-13	NCR Abeno	Apr. 27, 2006	5,400	2.93%
	R-14	NCR Ohtedori	Apr. 27, 2006	382	0.21%
	R-15	NCR Sakae	Mar. 23, 2007	1,361	0.74%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.60%
	R-17	NCR Maruyama Urasando (tentative name)	By Sep. 2007 (planned)	486	0.26%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	1.11%
	R-19	NCR Higashihie (tentative name)	By Nov. 2007 (planned)	1,230	0.67%
	R-20	NCR Shinsaibashi East Tower	Mar. 27, 2007	4,693	2.55%
	R-21	NCR Sannomiya	Mar. 27, 2007	1,485	0.81%
	R-22	NCR Kotodaikoen	Apr. 26, 2007 (planned)	655	0.36%
	R-23	NCR Ichibancho (tentative name)	Jul. 31, 2007 (planned)	965	0.52%
	R-24	NCR Omachi (tentative name)	Aug. 15, 2007 (planned)	841	0.46%
	Subtotal		-	36,572	19.87%

Total		-	184,030	100.00%
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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." Above "Catherina Mita Towersuite (New City Residence)", the name of the building in its registry is "Catherina Mita Towersuite," but NCRI operate the tenants of the 264 units of the property that NCRI 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.

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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.
5. New City Residence Inbocho schedule to sale on June 29, 2007.

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

Property 1: New City Residence Minowa (tentative name)



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

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Property2: New City Residence Jiyugaoka West (tentative name)



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

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