

August 17, 2007

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Jun Arai, 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 (Note1)	Projected Acquisition Price (Note2)
Property	New City Residence Higobashi Tower (tentative name)	4,200,000

Notes:

1. The current name of property identified in the table above is S-RESIDENCE HIGOBASHI TOWER. NCRI intends to change the name of the property to that identified in the above table shortly after acquisition.
2. The projected acquisition price is exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.

(2) Acquisition terms for the property to be acquired

In acquiring property to be acquired, in consideration of the need to conduct a detailed investigation (due diligence) of the managed real estate, a real estate sales and purchase agreement is scheduled to be executed on August 20, 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 property is subject to due diligence and the absence of substantial matters that may affect projected acquisition price.

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(3) Agreement execution Date (planned)
August 20, 2007

(4) Acquisition Date (planned)
October 19, 2007

(5) Seller
SAMTY Co., 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 October 19, 2007. NCRI intends to acquire the investment property utilizing cash on hand and debt financing.

2. Property Details

New City Residence Higobashi Tower (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Higobashi Tower (tentative name) is a condominium complex with 21 floors above ground and one floor below ground comprised primarily of 1K and 1LDK units located approximately two minutes on foot from Higobashi Station on the Osaka Municipal Subway Yotsubashi Line and approximately seven minutes on foot from Yodoyabashi Station on the Osaka Municipal Subway Midosuji Line. The property boasts outstanding transportation convenience, with Nishi-Umeda Station being one station (required time: about two minutes) and Namba Station being three stations (required time: about six minutes) from Higobashi Station on the Osaka Municipal Subway Yotsubashi Line, moreover, with JR Shin-Osaka Station being four stations (required time: about nine minutes) from Yodoyabashi Station on the Osaka Municipal Subway Midosuji Line. Furthermore, the property features the highly-rare characteristic of being situated in a location that is in close vicinity of Nakanoshima and Yodoyabashi, which are at the heart of Osaka's business and government. In addition, the location exhibits excellent convenience in terms of lifestyle in that department stores, including the Hanshin and Daimaru department stores, and public and public-interest facilities, such as Osaka City Hall and Sumitomo Hospital, stand in the surrounding area. Based on these factors, strong rental demand can be anticipated from mainly singles and DINKs that desire their work and home to be in close proximity, and convenience in terms of lifestyle. Moreover, the property is brand new and has a monumental presence, as well as high-quality interior finishing and facility specifications. Therefore, the property is expected to be able to maintain property competitiveness over the medium and long term.

(ii) Housing Type and Floor Plan (194 units)

Unit Type: Single Type 79%, Urban Family Type 21%

Floor Plan: 154 1K (one bedroom with kitchen) apartments,

40 1LDK (one bedroom with dining, kitchen, lounge) apartment

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 Higobashi Tower (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	October 19, 2007	
Address (Note 2)	Residential	1-2-24, Tosabori, Nishi-ku, Osaka
	Lot	1-15-3, 1-15-4, Tosabori, Nishi-ku, Osaka
Access	Approximately 2 minutes walk from Higobashi station on Yotsubashi line, Approximately 7 minutes walk from Yodoyabashi station on Midosuji line	
Use (Note 2)	Apartment complex	
Site Area (Note 2)	Land	1,025.30 m ²
	Building	8,483.79 m ²
Construction (Note 2)	RC 21F/B1F	
Probable maximum loss (Note 3)	5.7%	
Type of Ownership	Proprietary ownership	
Completion (Note 2)	March 14, 2007	
Acquisition Price (planned)	¥4,200,000,000	
Appraisal Firm	Tokyo Tatemono Co., Ltd.	
Appraisal Value	¥4,200,000,000	
Base Date for Survey	July 1, 2007	
Collateral	None	
Special Considerations	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.	
Tenant Details	Number of Tenants (Note 4)	1 (planned)
	Rent (Note 5)	¥14,006,000
	Deposit (Note 5)	¥597,000
	Total No. of Leasable Apartments	194
	Total No. of Leased Apartments (Note 5, Note 6)	113
	Total Leasable Floor Space	6,230.20 m ²
	Total Leased Floor Space (Note 5, Note 6)	3,760.65 m ²
	Occupancy Rate Based on Floor Space (Note 5, Note 6)	60.4%

Notes:

- 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.
- “Address (Lot),” “Use,” “Site Area,” “Construction,” and “Completion Date” are as per register.
- 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)
- The “Number of Tenants” is recorded as “1” where a single master lease has been executed with a sublessor company. Master lease agreements will be concluded before the settlement in which the sublessor company to be the New City Leasing One Y.K. (NCL1). The number indicated above is the number of tenant after the master lease agreement is executed.
- Data as of July 31, 2007.
- “Total Leased Floor Space,” “Total No. of Leased Apartments,” noted above represents the number of apartments leased to end tenants.

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3. Seller Profiles

Company Name	SAMTY Co., Ltd.
Head Office Address	4-3-24, Nishinakajima, Yodogawa-ku, Osaka
Major Shareholder	Shigeru Moriyama
Representative	President Shigeru Moriyama
Capital	JPY4,464,875,000 (Note 2)
Principal Activities	<ol style="list-style-type: none"> 1. Buying, selling, brokering and appraising real estate 2. Owning, managing, leasing and renting out real estate 3. Building and selling residential housing 4. Developing, forming and selling land 5. Contracting, designing, constructing and supervising civil engineering and building construction (rest omitted)
Relationship with NCRI and Asset Management Company (Note 1)	Nil

(Note 1) Asset Management Company: CBRE Residential Management K.K.

(Note 2) Entered based on the seller's certificate of total historical records dated August 16, 2007.

4. Design and Other Matters concerning the Scheduled Acquisition Properties

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

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

NCRI has verified that neither the architects, contractors, developers or structural engineers and construction appraisers for the property that is scheduled to be acquired is a company announced by MLIT as of August 3, 2007.

Name of Property	New City Residence Higobashi Tower (tentative name)
Developer	SAMTY Co., Ltd.
Contractor	Konoike Construction Co., Ltd.
Architect	K.K. IB Sekkei Jimusho
Structural engineer	K.K. IB Sekkei Jimusho
Construction appraiser	Japan ERI Co., Ltd.

For the building of the asset scheduled to be acquired, an investigation of the design of the building by a third-party specialist investigation agency has not been carried out. However, the concerned building constitutes a "super high-rise structure" (building that exceeds sixty meters in height) as defined in the Building Standard Law. Consequently, the structural design of the concerned building in relation to the form, framework, etc. of the ground and structure was examined by Japan ERI Co., Ltd.'s committee on the structural performance evaluation of super high-rise structures. Based on the results of the examination, the committee evaluated the building as one that meets the standards of the report on time history response analysis of building performance evaluation designated by Japan ERI. Based on this evaluation, the building received architectural certification from the Minister of Land, Infrastructure and Transport on June 9, 2005.

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 grasping an outline of the design drawing and conducting analyses reflecting the fundamental structural characteristics of the concerned building. NCRI makes the final decision to acquire a property after appropriate structural verifications and earthquake risk analyses are conducted.

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Reference: Specialist Organizations

Name of Company : 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 Kikyō 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

The real estate sale and purchase agreement is scheduled to contain provisions stating that the seller shall, by the planned acquisition date and without objection, obtain consent from the construction company of the building that the construction company will be directly liable in relation to NCRI for all rights (includes the right to demand collateral for defects and right to demand after-service) that the construction company is liable to the seller for at present and in the future based on the agreement on construction contract concluded between the seller and the construction company (includes the terms and conditions of the agreement on construction contract that is attached to the agreement) and applicable laws and regulations (includes the Civil Code and Housing Quality Assurance Law).

(2) Reparations by the Seller

In regard to the acquisition of the property, in the real estate sales 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 was 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.

6. Related-Party Transactions

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

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- The Compliance & Risk Management 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

NIL

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.

10. 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 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 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 Higobashi Tower (tentative name)

(Unit: Thousand yen)

Appraisal Company:		Tokyo Tatemono Co., Ltd.	
Base Date for Survey:		July 1, 2007	
Assessed Value		4,200,000	
Value Calculated Using the Direct Capitalization Method		4,330,000	
Gross Operating Revenue	Rent/Common Area Fee based on an estimated occupancy ratio of 95%.	270,590	
	Parking/Based on an estimated occupancy ratio of 95%.	5,470	
	Other Revenues	6,570	
	Total Gross Operating Revenue ①		282,630
	Gross Operating Expenses	Administrative and Maintenance Expense	11,830
		Utilities	4,970
		Management Fees	8,310
		Taxes and Dues	15,499
		Insurances	550
		Leasing Commissions	5,570
Other Expenses		16,060	
Profit and Loss from Leasing ②		62,789	
Capital Expenditures		3,200	
Total Gross Operating Expenses ③		65,989	
Net Operating Income (NOI) ①－②		219,841	
	Gain on Guarantee Deposit Investment ④	100	
Net Cash Flow ①＋④－③		216,741	
Overall Capitalization Rate		5.0%	
Value Calculated Using the Discounted Cash Flow Method		4,200,000	
	Discount Rate	4.9%	
	Terminal Capitalization Rate	5.1%	
Value Calculated Using the Cost Method		3,580,000	

(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	1.97%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.72%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.63%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.20%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	0.90%
	C-6	NCR Shinjyuku Ichibankan	Dec. 15, 2004	1,978	1.03%
	C-7	NCR Shinujyuku Nibankan	Dec. 15, 2004	889	0.46%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	0.84%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.77%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.59%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.50%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.63%
	C-13	NCR Mita	Dec. 15, 2004	986	0.51%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.40%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.36%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.33%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.30%
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.64%
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.67%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.60%
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	0.86%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.76%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.44%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.63%
	C-26	NCR Sasazuka	Jul. 28, 2005	3,050	1.59%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.61%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.44%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.30%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.27%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.80%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.44%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.66%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	2.08%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.73%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	5.72%
	C-37	NCR Higashi Nihonbashi	Dec.1, 2006	4,930	2.56%
	C-38	Catherina Mita Towersuite (New City Residence)	Dec.22, 2006	16,200	8.42%
		Subtotal		-	87,256

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23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	0.96%	
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.58%	
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.56%	
	M-5	NCR Meguro	Dec. 17, 2004	1,050	0.55%	
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.48%	
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.27%	
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.27%	
	M-10	NCR Negishi	Dec. 17, 2004	356	0.19%	
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.12%	
	M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.67%	
	M-13	NCR Morishita	Feb. 25, 2005	985	0.51%	
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.50%	
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.45%	
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.63%	
	M-17	NCR Jiyugaoka	Jul 28, 2005	1,470	0.76%	
	M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.56%	
	M-19	NCR Iriya	Jul 29, 2005	675	0.35%	
	M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	1.68%	
	M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.71%	
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.55%	
	M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	4.86%	
	M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.60%	
	M-25	NCR Morishita West	Jun. 29, 2007	810	0.42%	
	M-26	NCR Togoshiginza	Dec. 13, 2006	1,960	1.02%	
	M-27	NCR Minowa (tentative name)	Aug. 21, 2007 (planned)	1,720	0.89%	
	M-28	NCR Jiyugaoka West (tentative name)	Aug. 28, 2007 (planned)	720	0.37%	
	M-29	NCR Nakano (tentative name)	Aug. 28, 2007 (planned)	1,250	0.65%	
	M-30	NCR Yoga (tentative name)	Oct. 19, 2007 (planned)	1,305	0.68%	
	M-31	NCR Sumiyoshi (tentative name)	Oct. 31, 2007 (planned)	1,170	0.61%	
	Subtotal			-	43,214	22.46%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	3.51%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.56%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	0.55%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.55%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.52%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.44%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.40%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.37%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.34%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.34%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.23%
	G-12	NCR NogeYama	Dec. 17, 2004	469	0.24%
	G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.24%

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G-14	NCR Shonan	Dec. 17, 2004	445	0.23%
G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.12%
G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.09%
G-17	PT Ichikawa	Jul. 28, 2005	620	0.32%
G-18	PT Shioyaki	Jul. 28, 2005	310	0.16%
G-19	PT Horie	Jul. 28, 2005	193	0.10%
Subtotal		-	17,910	9.31%

Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.38%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.37%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.20%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.13%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.14%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.11%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	0.89%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	1.99%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	0.90%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	0.85%
	R-12	NCR Shizuoka Takasho	Mar. 30, 2006	770	0.40%
	R-13	NCR Abeno	Apr. 27, 2006	5,400	2.81%
	R-14	NCR Ohtedori	Apr. 27, 2006	382	0.20%
	R-15	NCR Sakae	Mar. 23, 2007	1,361	0.71%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.48%
	R-17	NCR Maruyama Urasando (tentative name)	Sep. 27, 2007 (planned)	486	0.25%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	1.06%
	R-19	NCR Higashihie (tentative name)	By Nov. 2007 (planned)	1,230	0.64%
	R-20	NCR Shinsaibashi East Tower	Mar. 27, 2007	4,693	2.44%
	R-21	NCR Sannomiya	Mar. 27, 2007	1,485	0.77%
	R-22	NCR Kotodaikoen	Apr. 26, 2007	655	0.34%
	R-23	NCR Ichibancho	Jul. 31, 2007	965	0.50%
	R-24	NCR Omachi (tentative name)	Aug. 28, 2007 (planned)	841	0.44%
	R-25	NCR Uemachidai (tentative name)	Aug. 20, 2007 (planned)	3,214	1.67%
	R-26	NCR Higobashi Tower (tentative name)	Oct. 19, 2007 (planned)	4,200	2.18%
	Subtotal		-	43,986	22.87%
Total		-	192,366	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

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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.
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.

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:

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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.

- 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

New City Residence Higobashi Tower (tentative name)



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