

August 21, 2007

**For Immediate Release**

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(Securities Code: 8965)

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**Notice Concerning Investment Asset Acquisition Settlement**

New City Residence Investment Corporation (“NCRI”) today announced its acquisition of real estate in New City Residence Minowa. NCRI’s intention to acquire the property was first disclosed in the previous press release, the “Notice Concerning the Proposed Acquisition of Investment Asset,” dated June 28, 2007. Brief details are as follows.

**1. Acquisition Details**

Property

Name: New City Residence Minowa  
Acquisition Price: ¥1,720,000,000 (Note)  
Acquisition Date: August 21, 2007

Note: The acquisition prices are exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.

**2. Property Profile**

In regard to the acquisition of the subject property, NCRI disclosed the “Notice Concerning the Proposed Acquisition of Investment Asset,” dated June 28, 2007. This is to reinform on the property profile with completion of detailed investigation (due diligence) of the property.

Property Name	New City Residence Minowa	
Type of Acquisition	Real Estate	
Address (Note 1)	Residential	5-24-4, Negishi, Taito-ku, Tokyo
	Lot	5-58, 5-59, Negishi, Taito-ku, Tokyo
Access	Approximately 3 minutes walk from Minowa station on Hibiya line	
Use (Note 1)	Apartment complex, Retail	
Site Area (Note 1)	Land	431.16 m <sup>2</sup>
	Building	2,715.19 m <sup>2</sup>
Construction (Note 1)	RC 15F	
Probable maximum loss (Note 2)	14.7%	

*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.*

Type of Ownership	Proprietary ownership	
Completion (Note 1)	June 15, 2007	
Acquisition Price	¥1,720,000,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥1,730,000,000	
Base Date for Survey	July 10, 2007	
Collateral	None	
Special Considerations	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. 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).	
Tenant Details	Number of Tenants (Note 3)	1
	Rent (Note 4)	N/A
	Deposit (Note 4)	N/A
	Total No. of Leasable Apartments	78
	Total No. of Leased Apartments (Note 4)	N/A
	Total Leasable Floor Space	2,406.41 m <sup>2</sup>
	Total Leased Floor Space (Note 4)	N/A
	Occupancy Rate Based on Floor Space (Note 4)	N/A

Notes:

1. "Address (Lot)," "Use," "Site Area," "Construction," and "Completion Date" are as per register.
2. 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)
3. 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 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.
4. Data as of August 21, 2007.

For details of the above properties, please refer to the press releases "Notice Concerning the Proposed Acquisition of Investment Asset" dated June 28, 2007. (Excluding 2.Property Details, Property 1: New City Residence Minowa (tentative name), (2)Property Profile (Scheduled for Acquisition))

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## [Attachments]

### Photograph of the External Façade of the Property

- 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/eng/>

## Attachment

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