

September 27, 2007

For Immediate Release

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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 Maruyama Urasando. 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 September 26, 2006. Brief details are as follows.

1. Acquisition Details

Property

Name: New City Residence Maruyama Urasando
Acquisition Price: ¥486,205,000 (Note)
Acquisition Date: September 27, 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 September 26, 2006. This is to reinform on the property profile with completion of construction.

Property Name	New City Residence Maruyama Urasando	
Type of Acquisition	Real Estate	
Address (Note 1)	Residential	21-1-47, Minami Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
	Lot	21-55-1, Minami Nijo Nishi, Chuo-ku, Sapporo-shi, Hokkaido
Access	Approximately 7 minutes walk from Nishi 18-chome station on Tozai line	
Use (Note 1)	Apartment complex	
Site Area (Note 1)	Land	532.43 m ²
	Building	1,891.08 m ²

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.

Construction (Note 1)	RC 10F	
Probable maximum loss (Note 2)	1.1%	
Type of Ownership	Proprietary ownership	
Completion (Note 1)	August 15, 2007	
Acquisition Price	¥486,205,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥517,000,000	
Base Date for Survey	August 31, 2007	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 3)	1
	Total No. of Leasable Apartments	36
	Total No. of Leased Apartments (Note 4)	N/A
	Total Leasable Floor Space	1,522.89 m ²
	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 September 27, 2007.

For details of the above properties, please refer to the press releases "Notice Concerning the Proposed Acquisition of Investment Asset" dated September 26, 2006. (Excluding 2.Property Details, Property: New City Residence Maruyama Urasando (tentative name), (2)Property Profile (Scheduled for Acquisition)).

[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/>

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Attachment

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