

October 31, 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 Sumiyoshi. 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 July 27, 2007. Brief details are as follows.

1. Acquisition Details

Property

Name: New City Residence Sumiyoshi
Acquisition Price: ¥1,170,000,000 (Note)
Acquisition Date: October 31, 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 July 27, 2007. This is to reinform on the property profile with completion of construction.

Property Name	New City Residence Sumiyoshi	
Type of Acquisition	Real Estate	
Address (Note 1)	Residential	2-8-11, Sumiyoshi, Koto-ku, Tokyo
	Lot	2-7-24, 2-7-36, Sumiyoshi, Koto-ku, Tokyo
Access	Approximately 1 minute walk from Sumiyoshi station on Tokyo metropolitan Shinjyuku line and Hanzomon line	
Use (Note 1)	Apartment complex	
Site Area (Note 1)	Land	299.72 m ²
	Building	1,551.43 m ²
Construction (Note 1)	SRC, 11F	
Probable maximum loss (Note 2)	9.3%	
Type of Ownership	Proprietary ownership	

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.

Completion (Note 1)	September 7, 2007	
Acquisition Price	¥1,170,000,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥1,170,000,000	
Base Date for Survey	October 15, 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 3)	1
	Rent (Note 4)	0
	Deposit (Note 4)	0
	Total No. of Leasable Apartments	60
	Total No. of Leased Apartments (Note 4)	0
	Total Leasable Floor Space	1,362.60 m ²
	Total Leased Floor Space (Note 4)	0
	Occupancy Rate Based on Floor Space (Note 4)	0

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 subject to condition precedent were concluded in which the sublessor company to be the New City Leasing One Y.K. (NCL1) dated October 19, 2007. The number indicated above is the number of tenant after the master lease agreement is executed.
4. Data as of October 31, 2007.

For details of the above properties, please refer to the press releases "Notice Concerning the Proposed Acquisition of Investment Asset" dated July 27, 2007. (Excluding 2.Property Details, Property: New City Residence Sumiyoshi (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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