

November 30, 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
CBRE Residential Management K.K.
Jun Arai, President

Inquiries:
Taizo Mori, Chief Investment Officer
TEL: +81-3-6229-3860

Notice Concerning Investment Asset Acquisition Settlement

New City Residence Investment Corporation (“NCRI”) today announced its acquisition of real estate in New City Residence Hakataekihigashi (old name: New City Residence Higashihie (tentative name)). 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 January 26, 2007. Brief details are as follows.

1. Acquisition Details

Property

Name: New City Residence Hakataekihigashi (Note 1)
Acquisition Price: ¥1,230,000,000 (Note 2)
Acquisition Date: November 30, 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 January 26, 2007. This is to reconfirm on the property profile with completion of construction. Housing type and floor plan are confirmed as follows.

Unit Type (Note) : Single Type 81%, Urban Family Type 19%
Floor Plan: 100 1K (one bedrooms with kitchen) apartments,
15 1LDK (one bedroom with dining, kitchen, lounge) apartments.

Note: Figures are rounded to the nearest whole number.

Property Name	New City Residence Hakataekihigashi	
Type of Acquisition	Real Estate	
Address (Note 1)	Residential	5-31, Hie-cho, Hakata-ku, Fukuoka-shi, Fukuoka Prefecture
	Lot	134, Hie-cho, Hakata-ku, Fukuoka-shi, Fukuoka Prefecture

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.

Access	Approximately 3 minutes walk from Higashihiie station on the municipal subway Airport line	
Use (Note 1)	Apartment complex	
Site Area (Note 1)	Land	734.75 m ²
	Building	3,471.66 m ²
Construction (Note 1)	RC, 10F	
Probable maximum loss (Note 2)	Less than 0.1%	
Type of Ownership	Proprietary ownership	
Completion (Note 1)	November 6, 2007	
Acquisition Price	¥1,230,000,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥1,250,000,000	
Base Date for Survey	November 22, 2007	
Collateral	None	
Special Considerations	None	
Tenant Details	Number of Tenants (Note 3)	1
	Rent (Note 4)	0
	Deposit (Note 4)	0
	Total No. of Leasable Apartments	115
	Total No. of Leased Apartments (Note 4)	0
	Total Leasable Floor Space	3,061.60 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 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 November 30, 2007.

For details of the above property, please refer to the press releases "Notice Concerning the Proposed Acquisition of Investment Asset" dated January 26, 2007. (Excluding 2.Property Details, Property: New City Residence Higashihiie (tentative name), (2)Property Profile (Scheduled for Acquisition)).

[Attachment]

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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