

December 13, 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 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) 5 Real Estate Property, 1 Real Estate Property in Trust

(Unit: Thousand Yen)

	Property Name (Note1)	Projected Acquisition Price (Note3)
Property 1	New City Residence Ikebukuro Precious Tower (tentative name)	27,691,000 (Note2)
Property 2	New City Residence Shinjuku (tentative name)	3,597,000
Property 3	New City Residence Monzennakacho East (tentative name)	2,965,000
Property 4	New City Residence Togoshiekimae (tentative name)	2,050,000
Property 5	New City Residence Oshiage (tentative name)	1,267,055
Property 6	New City Residence Kuramae (tentative name)	1,628,110

Notes:

1. The current name of Property 1 identified in the table above is My Atria Ikebukuro Tokyo Precious Tower and Property 5 is Main Stage Oshiage. NCRI intends to change the name of the properties to that identified in the above table shortly after acquisition. Property 2 are brand new properties, Property 3, 4 and 6 are preconstruction. NCRI intends to use the name of the property that identified in the above table shortly after acquisition.
2. It has been agreed that, if Property 1 is acquired by March 31, 2008, the planned acquisition price indicated above will be reduced by an amount of 125 million yen.
3. The projected acquisition price is exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.

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.

(2) Acquisition terms for the property to be acquired

In acquiring Property 2, Property 3, Property 4 and Property 6, in consideration of the need to conduct a detailed investigation (due diligence) of the managed real estate, a real estate sales and purchase reservation agreement for Property 2 is scheduled to be executed on December 20, 2007, a real estate sales and purchase reservation agreement for Property 3 and Property 4 is scheduled to be executed on December 14, 2007, a real estate sales and purchase reservation agreement for Property 6 is scheduled to be executed on December 19, 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.

(3) Agreement execution Date (planned)

Property 1 (Trust Beneficiary Interests Sales and Purchase Agreement): December 18, 2007
Property 2 (Real Estate Sales and Purchase Reservation Agreement): December 20, 2007
Property 3 (Real Estate Sales and Purchase Reservation Agreement): December 14, 2007
Property 4 (Real Estate Sales and Purchase Reservation Agreement): December 14, 2007
Property 5 (Real Estate Sales and Purchase Agreement): December 19, 2007
Property 6 (Real Estate Sales and Purchase Reservation Agreement): December 19, 2007

(4) Acquisition Date (planned)

Property 1: By October 31, 2008, on a date separately agreed upon by the seller and NCRI
Property 2: January 30, 2008
Property 3: March 27, 2008
Property 4: March 27, 2008
Property 5: December 19, 2007
Property 6: April 8, 2008 or on a date separately agreed upon by the seller and NCRI

(5) Seller

Property 1: Ikebukuro TM LLC
Property 2: Toshin Partners Co., Ltd.
Property 3 and Property 4: Urban Corporation
Property 5 and Property 6: Aoyama Mainland Co., Ltd.
(Please refer to 3. "Seller Profile" below for details)

(6) Financing Details

Date of payment for each property is as follows.
Property 1: By October 31, 2008, on a date separately agreed upon by the seller and NCRI
Property 2: January 30, 2008 (planned)
Property 3 and Property 4: March 27, 2008 (planned)
Property 5: December 19, 2007 (planned)
Property 6: April 8, 2008 or on a date separately agreed upon by the seller and NCRI
NCRI intends to acquire the investment property utilizing cash on hand and debt financing.

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.

2. Property Details

Property 1: New City Residence Ikebukuro Precious Tower (tentative name)

(1) Reason for Acquisition

(i) Property Features

As a major pillar of its external growth strategy over a middle and long term, New City Residence focuses its investment on newly-built, large-scale properties located in central Tokyo, where rises in rent are highly expected – or properties that are “close,” “new” and “large.” New City Residence Ikebukuro Precious Tower (tentative name) is a new building, built only a year ago, boasts good location, and features high grade specifications and management systems. It is a large-scale property with a high rarity value as a lease property, and its prospects for profitability fit NCRI’s external growth strategy.

- 1) New City Residence Ikebukuro Precious Tower (tentative name) boasts outstanding transportation convenience, as it is located close to Ikebukuro Station on the JR Line, Tokyo Metro Line etc., which one of the greatest terminal station in Tokyo. While Ikebukuro itself is a large city with a mixture of office buildings and retail facilities, the above mentioned transportation services provide easy access to business and downtown areas such as Otemachi, Shinjuku and Shibuya. Thus, the area has an advantage as a location for condominiums.
- 2) New City Residence Ikebukuro Precious Tower (tentative name) is a for-sale condominium tower with 32 floors above ground and two floors below ground, comprising extensive floor plans of 1DK, 1LDK, 2LDK and 3LDK units, and fairly new since the construction was completed in December 2006. Housing a total 404 units, the large-scale condominium is a landmark. It has a competitive advantage over other properties in the same area.
- 3) The property was constructed by Takenaka Corporation, a large construction company with proven achievements. As such, the specifications inside and outside the units and equipped facilities are at a higher level compared with typical for-sale condominiums. The property also features excellent common spaces, such as the relaxation room on the second floor and view lounge on the 23rd floor, which only large-scale condominiums can afford. As a lease property, it also has an advantage of having a high rarity value.
- 4) In addition, a concierge is on duty at the property (8 hours), providing the tenants with services including taxi reservations, arrangements for laundry, house cleaning and baby sitting. In this aspect, the property also suits NCRI’s strategy to realize internal growth through provision of a variety of services to tenants. Moreover, each unit is equipped with floor heating, water purifier, disposer, fully-automatic bath, etc. A condominium manager is available around-the-clock, and security is enhanced through monitoring cameras and an automatic alert system connected to security companies. These features realize a comfortable space as a living environment.
- 5) Furthermore, since January 2005, NCRI has owned and operated New City Residence Ikebukuro (NCR Ikebukuro) located adjacent to this property. Through the operation of NCR Ikebukuro, NCRI has acquired a profound knowledge of the leasing market in the surrounding areas. The acquisition of the new property and joint operation of the two neighboring properties will enable NCRI to implement leasing and reduce costs by taking advantage of the scale merits.

(ii) Housing Type and Floor Plan (404 units)

Unit Type: Urban Family Type 40%, Family Type 49%, Premium Type 11%

Floor Plan: 32 1DK (one bedrooms with dining, kitchen) apartments
121 1LDK (one bedroom with dining, kitchen, lounge) apartments,
33 1LDK+S (one bedroom with dining, kitchen, lounge, service room) apartments,
121 2LDK (two bedrooms with dining, kitchen, lounge) apartments,
7 2LDK+S (two bedrooms with dining, kitchen, lounge, service room) apartments,
89 3LDK (three bedrooms with dining, kitchen, lounge) apartments,
1 Retail

Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

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.

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Ikebukuro Precious Tower (tentative name)	
Type of Acquisition (Note 1)	Trust beneficiary interest in real estate property trust asset	
Trustee (Note 1)	Sumitomo Trust & Banking, Co., Ltd.	
Acquisition Date (planned)	By October 31, 2008, on a date separately agreed upon by the seller and NCRI	
Trust Maturity Date (Note 1)	Ten years after from planned acquisition date (planned)	
Address (Note 2)	Residential	3-21-13, Nishi Ikebukuro, Toshima-ku, Tokyo
	Lot	3-21-2, Nishi Ikebukuro, Toshima-ku, Tokyo
Access	Approximately 2 minutes walk from Ikebukuro station on JR, Marunouchi, Yurakucho, Tobu Tojyo and Seibu Shinjuku line	
Use (Note 2, 3)	Apartment complex	
Site Area (Note 2)	Land	2,739.88 m ²
	Building	34,091.54 m ²
Construction (Note 2)	RC, 32F/B2F	
Probable maximum loss (Note 4)	1.7%	
Type of Ownership	Compartmentalized ownership	
Completion (Note 2)	December 1, 2006	
Acquisition Price (planned) (Note 5)	¥27,691,000,000	
Appraisal Firm	Tanizawa Sogo Appraisal Co., Ltd.	
Appraisal Value	¥25,700,000,000	
Base Date for Survey	October 31, 2007	
Collateral	None	
Special Considerations	<p>1. The building of the real estate in trust is a building under compartmentalized ownership, but the trustee owns the entire exclusive portion and there are no other owners to the compartmentalized ownership.</p> <p>2. The traditional FAR for the land is 688.52% but this has been expanded to 986.82% due to a rider in the Integral Designing System.</p> <p>3. The building coverage ratio for the land of the real estate in trust, which was originally 80%, is 100% due to deregulations on commercial zones and fire-resistant buildings in fire zones.</p>	
Tenant Details	Number of Tenants (Note 6)	1 (planned)
	Rent (Note 7)	¥90,927,131
	Deposit (Note 7)	¥200,791,190
	Total No. of Leasable Apartments	404
	Total No. of Leased Apartments (Note 7)	353
	Total Leasable Floor Space	25,122.06 m ²
	Total Leased Floor Space (Note 7)	20,836.38 m ²
	Occupancy Rate Based on Floor Space (Note 7, 8)	82.94%

Notes:

1. The seller and trustee intend to execute a real estate investment trust agreement in connection with the subject property prior to the scheduled date of acquisition. The Investment Corporation intends to acquire a trust beneficiary interest in the aforementioned trust agreement.
2. "Address (Lot)," "Use," "Site Area," "Construction," and "Completion" are as per register.
3. The principal use has been identified.
4. 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

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.

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)

5. It has been agreed that, if Property 1 is acquired by March 31, 2008, the planned acquisition price indicated above will be reduced by an amount of 125 million yen.
6. NCRI plans to operate the property under the so-called sublease operation form whereby the entire building is leased to a sublease company and then each rental apartment sublet to third parties.
7. Data as of December 6, 2007.
8. “Total No. of Leased Apartments,” “Total Leased Floor Space,” noted above represents the number of apartments leased to end tenants.

Property 2: New City Residence Shinjuku (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Shinjuku (tentative name) is a condominium complex with 15 floors above ground and one floor below ground comprised primarily of 1R and 1DK units. It is located approximately two minutes on foot from Shinjuku Sancho Station on the Toei Subway Shinjuku Line, approximately three minutes on foot Tokyo Metro Marunouchi Line, approximately four minutes on foot from Shinjuku Gyoenmae Station on the Tokyo Metro Marunouchi Line and approximately eight minutes on foot from Shinjuku Station of the JR Line. The property boasts excellent transportation convenience, because it is within a walking distance from Shinjuku Station, one of the largest terminal stations, as well as because of the availability of two stations (Shinjuku Sancho and Shinjuku Gyoenmae Stations) on separate lines. With department stores such as Isetan and Mitsukoshi and public facilities including Shinjuku City Office and Shinjuku Gyoen National Park in the surrounding area, the property stands in a location that is also convenient in terms of lifestyle. Therefore, solid rental demand can be anticipated from commuters, mainly singles and students, who demand their work/school and home to be in close proximity and convenience in terms of lifestyle.

(ii) Housing Type and Floor Plan (122 units)

Unit Type: Single Type 76%, Urban Family Type 22%, Other 2%

Floor Plan: 13 1R (one room) apartments,
 91 1K (one bedroom with kitchen) apartments,
 2 1DK (one bedroom with dining, kitchen) apartments,
 13 1LDK (one bedroom with dining, kitchen, lounge) apartments,
 1 2DK (two bedrooms with dining, kitchen) apartments,
 2 Retail.

Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Shinjuku (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	January 30, 2008	
Address (Note 2)	Residential	2-6-11, Shinjuku, Shinjuku-ku, Tokyo
	Lot	2-6-2, 2-6-21, Shinjuku, Shinjuku-ku, Tokyo
Access	Approximately 2 minutes walk from Shinjuku 3cho-me station on Toei Subway Shinjuku line, Approximately 3 minutes walk from Shinjuku 3cho-me station on Tokyo Metro Marunouchi line, Approximately 4 minutes walk from Shinjuku Gyoenmae station on Tokyo Metro Marunouchi line, Approximately 8 minutes walk from Shinjuku station on JR line	
Use (Note 2)	Apartment complex, Retail	
Site Area (Note 2)	Land	417.90 m ²
	Building	3,393.27 m ²
Construction (Note 2)	RC, 15F/B1F	
Probable maximum loss (Note 3)	To be calculated by acquisition date	

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 2)	November 29, 2007	
Acquisition Price (planned)	¥3,597,000,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥3,650,000,000	
Base Date for Survey	November 20, 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)	¥0
	Deposit (Note 5)	¥0
	Total No. of Leasable Apartments	122
	Total No. of Leased Apartments (Note 5, 6)	0
	Total Leasable Floor Space	3,150.80 m ²
	Total Leased Floor Space (Note 5, 6)	0 m ²
	Occupancy Rate Based on Floor Space (Note 5, 6)	0%

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” 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 December 13, 2007.
- “Total No. of Leased Apartments,” “Total Leased Floor Space,” noted above represents the number of apartments leased to end tenants.

Property 3: New City Residence Monzennakacho East (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Monzennakacho East (tentative name) is a ten-story condominium complex comprised mainly of 1R and 1K units located approximately six minutes on foot from Monzen-nakacho Station on the Toei Subway Oedo Line and Tokyo Metro Tozai Line. As Otemachi Station is three stations (about six minutes) and Shiodome Station is four stations (about nine minutes) from the nearest station, Monzen-nakacho Station, the property boasts excellent transportation convenience. In addition, the location exhibits an excellent environment in that the surrounding area has Ito Yokado (a major supermarket), Tomioka Hachimangu shrine and Kiba Park, and such. Therefore, solid rental demand can be anticipated mainly from singles and DINKs who demand convenience in terms of lifestyle and their work and home to be in close proximity.

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.

(ii) Housing Type and Floor Plan (94 units) (planned)

Unit Type: Single Type 54%, Urban Family Type 36%, Premium Type 3%, Other 6%

Floor Plan: 12 1R (one room) apartments,
 53 1K (one bedroom with kitchen) apartments,
 24 1LDK (one bedroom with dining, kitchen, lounge) apartments,
 2 1LDK+S (one bedroom with dining, kitchen, lounge, service room) apartments,
 2 2LDK (two bedrooms with dining, kitchen, lounge) apartments,
 1 Retail.

Note: For further details, please refer to Attachment 3., "Composition by Housing Type."

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Monzannakacho East (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	March 27, 2008	
Address (Note 2)	Residential	2-chome, Tomioka, Koto-ku, Tokyo (TBA)
	Lot	2-5-4, 2-5-5, Tomioka, Koto-ku, Tokyo
Access	Approximately 6 minutes walk from Monzennakacho station on Tokyo Metro Tozai line, Toei Subway Ohedo line.	
Use (Note 3)	Apartment complex, Retail	
Site Area (Note 2, 3)	Land	811.65 m ²
	Building	4,045.91 m ²
Construction (Note 3)	RC, 10F	
Probable maximum loss (Note 4)	To be calculated by acquisition date	
Type of Ownership	Proprietary ownership	
Completion (planned)	February 21, 2008	
Acquisition Price (planned)	¥2,965,000,000	
Appraisal Firm	Japan Real Estate Institute	
Appraisal Value	¥2,970,000,000	
Base Date for Survey	November 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 5)	1 (planned)
	Rent (Note 6)	N/A
	Deposit (Note 6)	N/A
	Total No. of Leasable Apartments	94 (planned)
	Total No. of Leased Apartments (Note 6)	N/A
	Total Leasable Floor Space	3,105.83 m ² (planned)
	Total Leased Floor Space (Note 6)	N/A
	Occupancy Rate Based on Floor Space (Note 6)	N/A

Notes:

1. 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.
2. "Address (Lot)," "Site Area (Land)" are as per register.
3. "Use," "Site Area (Building)," "Construction" are as per building certification confirmed form.
4. 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

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.

exceedance probability of occurring (occurrence once every 475 years is equivalent to a 10% exceedance probability of occurring within 50 years)

5. 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.
6. N/A, since the subject property is preconstruction.

Property 4: New City Residence Togoshiekimae (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Togoshiekimae (tentative name) is a six-story condominium complex comprised primarily of 1K units located approximately one minute on foot from Togoshi Station on the Toei Subway Asakusa Line and approximately three minutes on foot from Togoshi Ginza Station on the Tokyu Ikegami Line. The property boasts convenience in terms of transportation, with two stations (Togoshi Station and Togoshi Ginza Station) and two lines available nearby. In addition, the property is situated in a location that is convenient in terms of lifestyle in that there is the Togoshi Ginza shopping streets in the surrounding area. Therefore, solid rental demand can be anticipated mainly from singles and DINKs who demand proximity to workplace and convenience in terms of lifestyle.

(ii) Housing Type and Floor Plan (64 units) (planned)

Unit Type: Single Type 49%, Urban Family Type 38%, Other 13%

Floor Plan: 9 1R (one room) apartments,
 30 1K (one bedroom with kitchen) apartments,
 10 1DK (one bedroom with dining, kitchen) apartments,
 11 1LDK (one bedroom with dining, kitchen, lounge) apartments,
 2 2DK (two bedrooms with dining, kitchen) apartments,
 2 Retail.

Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Togoshiekimae (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	March 27, 2008	
Address (Note 2)	Residential	1-chome, Hiratsuka, Shinagawa-ku, Tokyo (TBA)
	Lot	1-923-10, 924-1, 924-2, 924-3, 924-4, 924-5, 924-6, Hiratsuka, Shinagawa-ku, Tokyo
Access	Approximately 1 minutes walk from Togoshi station on Toei Subway Asakusa line, Approximately 3 minutes walk from Togoshiginza station on Tokyu Ikegami line.	
Use (Note 3)	Apartment complex, Retail	
Site Area (Note 2, 3)	Land	1,040.86 m ²
	Building	2,868.63 m ²
Construction (Note 3)	RC, 6F	
Probable maximum loss (Note 4)	To be calculated by acquisition date	
Type of Ownership	Proprietary ownership	
Completion (planned)	January 31, 2008	
Acquisition Price (planned)	¥2,050,000,000	
Appraisal Firm	Japan Real Estate Institute	
Appraisal Value	¥2,050,000,000	
Base Date for Survey	November 1, 2007	
Collateral	None	
Special Considerations	1. Although the building coverage ratio for real estate differs by zoning, the figure for the property would be 61.26% after calculating	

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.

		the average weight of the subject area and applying relaxing measures. (The figure has been taken from the engineering report.) 2. Although the floor area rate for real estate differs by zoning, the figure for the property would be 218.85% after calculating the average weight of the subject area. (The figure has been taken from the engineering report.)
Tenant Details	Number of Tenants (Note 5)	1 (planned)
	Rent (Note 6)	N/A
	Deposit (Note 6)	N/A
	Total No. of Leasable Apartments	64 (planned)
	Total No. of Leased Apartments (Note 6)	N/A
	Total Leasable Floor Space	2,014.12 m ² (planned)
	Total Leased Floor Space (Note 6)	N/A
	Occupancy Rate Based on Floor Space (Note 6)	N/A

Notes:

1. 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.
2. "Address (Lot)," "Site Area (Land)" are as per register.
3. "Use," "Site Area (Building)," "Construction" are as per building certification confirmed form.
4. 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)
5. 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.
6. N/A, since the subject property is preconstruction.

Property 5: New City Residence Oshiage (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Oshiage (tentative name) is an eleven-story condominium complex comprised primarily of 1R and 1DK units located approximately eight minutes on foot from Oshiage Station on the Toei Subway Asakusa Line and the Tokyo Metro Hanzomon Line, and from Narihira-bashi Station on the Tobu Isesaki Line, respectively. The property boasts outstanding transportation convenience, with two stations (Oshiage Station and Narihira-bashi Station) on separate lines available nearby that offer good access to Chuo Ward, a major business area. The surrounding area of the property is blessed with a good living environment, with public facilities including the Ward Office and the Sumida Park. Furthermore, the "Lot Arrangement Project for Land around Oshiage and Narihira-bashi Stations" is under progress, with the New Tokyo Tower (the Second Tokyo Tower) opening in 2011 as its symbol. Accordingly, development is anticipated for the environment in the surrounding areas, including construction of large-scale retail facilities.

(ii) Housing Type and Floor Plan (60 units)

Unit Type: Single Type 58%, Urban Family Type 42%

Floor Plan: 12 1R (one room) apartments,
30 1K (one bedroom with kitchen) apartments,
18 1DK (one bedroom with dining, kitchen) apartments.

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.

Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name		New City Residence Oshiage (tentative name)
Type of Acquisition (Note 1)		Real Estate
Acquisition Date (planned)		December 19, 2007
Address (Note 2)		Residential 3-5-2, Mukoujima, Sumida-ku, Tokyo
		Lot 3-4-5, 4-32, 4-33, Mukoujima, Sumida-ku, Tokyo
Access		Approximately 8 minutes walk from Narihira-bashi station on Tobu Tetsudo Isesaki line Approximately 8 minutes walk from Oshiage station on Toei Asakusa and Tokyo Metro Hanzomon line
Use (Note 2)		Apartment complex
Site Area (Note 2)		Land 427.88 m ²
		Building 2,079.14 m ²
Construction (Note 2)		RC, 11F
Probable maximum loss (Note 3)		14.4%
Type of Ownership		Proprietary ownership
Completion (Note 2)		August 24, 2007
Acquisition Price (planned)		¥1,267,055,000
Appraisal Firm		Mitsui Real Estate Sales Co., Ltd.
Appraisal Value		¥1,280,000,000
Base Date for Survey		November 7, 2007
Collateral		None
Special Considerations		1. The road (Mito Kaido street) to the north of the concerned property is a city planning road (National Highway Route 6, or Houshasen No. 13), and thus the present boundary of the site may be retreated by 4.4 meters if the relevant city planning road project is authorized to proceed. 2. Although the building coverage ratio for real estate differs by zoning, the figure for the property would be 92.7% after calculating the average weight of the subject area and applying relaxing measures. (The figure has been taken from the engineering report.) 3. Although the floor area rate for real estate differs by zoning, the figure for the property would be 451.45% after calculating the average weight of the subject area. (The figure has been taken from the engineering report.)
Tenant Details	Number of Tenants (Note 4)	1 (planned)
	Rent (Note 5)	¥4,281,000
	Deposit (Note 5)	¥4,187,000
	Total No. of Leasable Apartments	60
	Total No. of Leased Apartments (Note 5, 6)	0
	Total Leasable Floor Space	1,785.24 m ²
	Total Leased Floor Space (Note 5, 6)	1,126.04 m ²
	Occupancy Rate Based on Floor Space (Note 5, 6)	63.07%

Notes:

1. 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.
2. “Address (Lot),” “Use,” “Site Area,” “Construction,” and “Completion” are as per register.
3. 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

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.

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)

4. In relation to this property, a lease agreement is scheduled to be concluded with the abovementioned seller by the planned acquisition date and, based on the concerned lease agreement, the seller is set to pay NCRI a fixed amount (5,926,206 yen per month) as rent. However, the lease agreement is scheduled to end on June 18, 2008. After the lease agreement ends, NCRI plans to operate the property under the so-called sublease operation form whereby the entire building is leased to a sublease company and then each rental apartment sublet to third parties.
5. Data as of December 13, 2007.
6. “Total No. of Leased Apartments,” “Total Leased Floor Space,” noted above represents the number of apartments leased to end tenants.

Property 6: New City Residence Kuramae (tentative name)

(1) Reason for Acquisition

(i) Property Features

New City Residence Kuramae (tentative name) is a thirteen-story condominium complex comprised mainly of 1K and 1LDK units located approximately four minutes on foot from Kuramae Station on the Toei Subway Asakusa Line and Toei Subway Oedo Line. The property boasts proximity to the nearest station (Kuramae Station) and superb transportation convenience, as two Toei Subway lines are available from the Kuramae Station. Moreover, it is located in central Tokyo and features excellent access to major commercial and business areas in the city. Taking these factors into account, solid rental demand can be anticipated centering on the singles and small-family segments that value convenience in terms of transportation and lifestyle.

(ii) Housing Type and Floor Plan (67 units) (planned)

Unit Type: Single Type 68%, Urban Family Type 32%

Floor Plan: 51 1K (one bedroom with kitchen) apartments,
11 1DK (one bedroom with dining, kitchen) apartments,
5 1LDK (one bedroom with dining, kitchen, lounge) apartments.

Note: For further details, please refer to Attachment 3., “Composition by Housing Type.”

(2) Property Profile (Scheduled for Acquisition)

Property Name	New City Residence Kuramae (tentative name)	
Type of Acquisition (Note 1)	Real Estate	
Acquisition Date (planned)	April 8, 2008 or on a date separately agreed upon by the seller and NCRI	
Address (Note 2)	Residential	3-chome, Kuramae, Taito-ku, Tokyo (TBA)
	Lot	3-10-2, 10-11, 10-12, Kuramae, Taito-ku, Tokyo
Access	Approximately 4 minutes walk from Kuramae station on Toei Subway Asakusa line, Ohedo line.	
Use (Note 3)	Apartment complex	
Site Area (Note 2, 3)	Land	341.21 m ²
	Building	2,700.66 m ²
Construction (Note 3)	RC, 13F	
Probable maximum loss (Note 4)	To be calculated by acquisition date	
Type of Ownership	Proprietary ownership	
Completion (planned)	March 31, 2008	
Acquisition Price (planned)	¥1,628,110,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥1,651,000,000	
Base Date for Survey	November 20, 2007	

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.

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. NCR has approved that part of the land of the real estate can be used gratis by the owner of the adjacent site to the south of the property and the lessees (building owners) for escape routes, and bicycle-parking space, car and bicycle parking.	
Tenant Details	Number of Tenants (Note 5)	1 (planned)
	Rent (Note 6)	N/A
	Deposit (Note 6)	N/A
	Total No. of Leasable Apartments	67 (planned)
	Total No. of Leased Apartments (Note 6)	N/A
	Total Leasable Floor Space	1,994.91 m ² (planned)
	Total Leased Floor Space (Note 6)	N/A
	Occupancy Rate Based on Floor Space (Note 6)	N/A

Notes:

1. 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.
2. "Address (Lot)," "Site Area (Land)" are as per register.
3. "Use," "Site Area (Building)," "Construction" are as per building certification confirmed form.
4. 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)
5. 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.
6. N/A, since the subject property is preconstruction.

3. Seller Profiles

Property 1

Company Name	Ikebukuro TM LLC
Head Office Address	Ark Mori Building 23F, 1-12-32, Akasaka, Minato-ku, Tokyo
Major Shareholder	NCRI has been unable to obtain the approval of the seller to disclose this information. Thus, NCRI considers the fact that the concerned information has not been disclosed is a circumstance that is due to circumstances that are outside of its realm of control.
Representative	ITM Limited Intermediate Corporation President Shin Sugai
Capital	JPY1,500,000 (Note 2)
Principal Activities	1. Acquiring, owning and disposing trust beneficiary interests in real estate 2. Acquiring, developing, owning, disposing, leasing and managing real estate 3. Acquiring, owning and disposing stocks, investment equity and specified equity of a company that aims to conduct the aforementioned items 4. All other work incidental to the above items

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.

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 December 11, 2007.

Property 2

Company Name	Toshin Partners Co., Ltd.
Head Office Address	1-33-5, Kichijoji Honcho, Musashino-shi, Tokyo
Major Shareholder	NCRI has been unable to obtain the approval of the seller to disclose this information. Thus, NCRI considers the fact that the concerned information has not been disclosed is a circumstance that is due to circumstances that are outside of its realm of control.
Representative	President Shinya Sato
Capital	JPY192,000,000 (Note)
Principal Activities	<ol style="list-style-type: none"> 1. Managing, leasing, buying, selling and brokering land and buildings 2. Construction and sale of housing 3. Development, form and sale of residential land 4. General insurance agency work 5. Managing restaurant 6. Contracting building construction and supervision building design 7. Planning, designing, constructing, supervision and consulting building construction 8. Investigating and appraising construction 9. Serving as agent for procedures based on construction-related laws and regulations 10. Issuance of publication 11. All other work incidental to the above items
Relationship with NCRI and Asset Management Company	Nil

(Note) Entered based on the seller's certificate of total historical records dated December 5, 2007.

Property 3, Property 4

Company Name	Urban Corporation
Head Office Address	4-1, Kamihatchobori, Naka-ku, Hiroshima-shi, Hiroshima Prefecture
Major Shareholder	Hiroyuki Bozono
Representative	President and CEO Hiroyuki Bozono
Capital	JPY19,073,000,000 (Note)
Principal Activities	<ol style="list-style-type: none"> 1. Consulting real estate 2. Planning, Investigating and designing relate to effective use of land and building 3. Planning, investigating, designing and managing urban development, urban planning and plans for apartment houses and condominiums 4. Selling, purchasing, brokering, selling on proxy, leasing and supervising real estate, 5. Conducting business based on the Real Estate Syndication Act 6. Investing in, selling and buying investment equity of, brokering for and managing Tokutei Mokuteki Kaisha (TMKs), special purpose companies (SPCs) (companies designated in the Regulations for Terminology, Forms and Preparation of Financial Statements) and real estate investment trusts 7. Serving as investment advisor concerning real estate, negotiable securities and other financial assets

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.

	8. Managing restaurant, sports facility, parking lot 9. Selling groceries 10. Selling fitting, furniture, fixtures, prefabricated bath, kitchen, bathroom etc. 11. Selling arts and crafts, painting etc.
Relationship with NCRI and Asset Management Company	Nil

(Note) Entered based on the seller's certificate of total historical records dated December 5, 2007 and rounded less than one million yen.

Property 5, Property 6

Company Name	Aoyama Mainland Co., Ltd.
Head Office Address	Kita Otemachi Building, 1-7-6, Uchikanda, Chiyoda-ku, Tokyo
Major Shareholder	Ryozo Nishihara
Representative	President Ryozo Nishihara
Capital	JPY100,000,000 (Note)
Principal Activities	1. Owning, leasing, managing, buying, selling and brokering building for rent and other real estate 2. Lending mortgage collateral and other 3. Contracting, designing, supervising civil engineering and building construction 4. General insurance agency work 5. Soliciting life insurance policies 6. Managing restaurant 7. All other work incidental to the above items
Relationship with NCRI and Asset Management Company	Nil

(Note) Entered based on the seller's certificate of total historical records dated December 12, 2007.

4. Design and Other Matters concerning the Scheduled Acquisition Properties

The Ministry of Land, Infrastructure and Transport (MLIT) has announced the developer, contractor, architect, 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 developer, contractors, architect and structural engineers for the property that is scheduled to be acquired is a company announced by MLIT as of November 26, 2007.

	Property 1	Property 2	Property 3
Name of Property	NCR Ikebukuro Precious Tower (tentative name)	NCR Shinjuku (tentative name)	NCR Monzennakacho East (tentative name)
Developer	Ikebukuro TM LLC	Toshin Partners Co., Ltd.	Urban Corporation
Contractor	Takenaka Corporation	Matsui Kensetsu K.K.	Tobishima Corporation
Architect	RIA Inc.	X-Arc Urban Architects Inc.	K.K. Disk
Structural engineer	RIA Inc.	K.K. Sebtech Kenchiku Kenkyujo	K.K. Sone Kozo Design Office
Construction appraiser	Houseplus Co., Ltd.	Bureau Veritas Japan K.K.	Good-eyes Building Certificate Organization

	Property 4	Property 5	Property 6
Name of Property	NCR Togoshiekimae (tentative name)	NCR Oshiage (tentative name)	NCR Kuramae (tentative name)
Developer	Urban Corporation	Aoyama Mainland Co., Ltd.	Aoyama Mainland Co., Ltd.

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.

Contractor	Tokyu Construction	Ueki Corporation	Kuboko Co., Ltd.
Architect	GA Kenchiku Sekkei	Architek First-class Architect Office	K.K. Atelier T-plus
Structural engineer	K.K. STR Design	K.K. Sebtech Kenchiku Kenkyujo	K.K. Cross Factory
Construction appraiser	J.E. Support Co., Ltd.	Urban Housing Evaluation Center	K.K. Building Navigation

For the building of Property 1, 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 October 6, 2004.

Concerning the structural calculation falsification problems, NCRI requests a reinvestigation with a specialist third party inspection agency (Property 2: Takenaka Corporation, Property 3, 4, 5, 6: Index Consulting, Inc.) for due diligence regarding acquisition of the property. As a result, for Property 2 and Property 5, a general study of the content of structural calculation documents and structural drawings was conducted and NCRI has obtained investigation results that report no illegal calculation document falsifications were found within the scope of that study. For Property 3, Property 4, Property 6, NCRI plans to acquire after inspection results have been obtained that must specifically state that there has been no willful alteration of structural calculation documents, etc.; that no falsification or other illegal acts have been conducted and that structural calculations that are compliant with laws have been conducted.

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 a design drawing review and refer to ground survey data in assessing the earthquake resistance. NCRI makes the final decision to acquire a property after appropriate structural verifications and earthquake risk analyses are conducted.

Reference: Specialist Organizations

Name of Company : Takenaka Corporation
Headquarter : 4-1-13, Hommachi, Chuo-ku, Osaka
Representative : CEO Toichi Takenaka
Capital : JPY 50 billion
Principal Activities: 1) Contracting, designing and supervising building construction and civil engineering construction
2) Investigating, researching, surveying, planning, assessing, diagnosing and other engineering and management work relating to construction work, regional development, urban development, ocean development, space development, energy supply, environmental improvement and other projects
3) Forming land and constructing housing
4) Buying, selling, leasing, brokering, mediating, maintaining, managing and appraising real estate, and conducting management on real estate investment

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.

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 Kikyo Bldg. 4F, Akasaka, Minato-ku, Tokyo
Representative : Takashi Kanemori
Capital : JPY 237.5 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. Related-Party Transactions

In connection with Property 2, 3, 4, 5, 6, the Investment Corporation plans to execute a property management agreement with New City Property Services K.K. (NCPS) and for Property 2, 3, 4, 6, a master lease agreement with New City Leasing One Y.K. (NCL1). For property 5, NCRI plans to execute a master lease agreement with NCL1 after end of the lease agreement. 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:

- The Investment Committee of the Asset Management Company
- The Compliance 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 201 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 (yugen kaisha) or joint stock corporation (kabushiki kaisha) etc. are included).

6. Broker Details

NCRI and the Asset Management Company have determined the following commission to be paid to Mitsubishi UFJ Trust and Banking Corporation the broker in the purchase and sale of the Property 2, for its brokerage services. Mitsubishi UFJ Trust and Banking Corporation has no interest in NCRI or the Asset Management Company:

Commission:	Property 2	¥107,970,000 (excluding consumption tax)
-------------	------------	--

NCRI and the Asset Management Company have determined the following commission to be paid to Story Asset Consulting Co., Ltd. the broker in the purchase and sale of the Property 5 and Property 6, for its brokerage services. Story Asset Consulting Co., Ltd. has no interest in NCRI or the Asset Management Company:

Commission:	Property 5	¥26,608,000 (excluding consumption tax)
	Property 6	¥34,190,000 (excluding consumption tax)

7. Settlement Method (Payment Period and Acquired Funds)

Please refer to Item 1. (6) preceding.

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.

8. Acquisition Schedule

Please refer to Item 1. (3) and (4) preceding.

9. Outlook

The impact of the acquisition of the aforementioned properties on the Investment Corporation's operating conditions for the fiscal period ending February 29, 2008 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/eng>

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.

Attachment 1

Projected Cash Flow Based on Appraisal Reports

Property 1: New City Residence Ikebukuro Precious Tower (tentative name)

(Unit: Thousand yen)

Appraisal Company		Tanizawa Sogo Appraisal Co., Ltd.	
Base Date for Survey		October 31, 2007	
Assessed Value (Specific Value)		25,700,000	
Appraisal Item		Content	Appraisal Base
Operating Revenue	(a)Rent/Common Area Fee	1,381,978	Appraised based on comparisons between lease cases and subject property, present leasing status of the subject property and other factors
	(b)Utilities	0	
	(c)Parking	56,036	
	(d)Other Revenues	88,722	
	Key Money	45,792	
	Renewal Fee	42,930	
	Other Revenues	0	
	①(a)+(b)+(c)+(d)	1,526,737	
(e)Vacant Room Cost	71,901		
(f)Bad Debt Expense	0		
②Operating Revenue[①-(e)-(f)]		1,454,836	
Operating Expenses	(g)Administrative and Maintenance Expense	50,043	Appraised based on assumptions for expense items and their amounts
	(h)Utilities	19,294	
	(i)Repair Expense	15,071	
	(j)Property Management Fee	40,983	
	(k)Leasing Commissions	44,430	
	(l)Tax and Dues	85,121	
	(m)Insurances	3,750	
	(n)Other Expenses	4,365	
③Operating Expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]		263,057	
④Net Operating Income[②-③]		1,191,779	
(o)Gain on Guarantee Deposit Investment	4,565		
(p)Capital Expenditure	15,000	Appraised by using engineering reports (ERs) and other materials as references	
⑤Net Cash Flow[④+(o)-(p)]		1,181,344	
⑥Capitalization Rate		4.5%	Appraised by comparing and examining plural transaction yields in neighboring areas or similar areas within in the same demand/supply zone.
Value Calculated Using the Direct Capitalization Method [⑤÷⑥]		26,300,000	
Value Calculated Using the Discounted Cash Flow Method		25,400,000	
Discount Rate		4.7%	Appraised by adding individual risks of the subject property to the base yield.
Terminal Capitalization Rate		4.8%	Appraised on the basis of the capitalization rate indicated above and by adding the uncertainty of forecasts for the future.
Value		22,900,000	
Total Value of Land and Building		22,900,000	
Land		15,600,000	
Building		7,300,000	
Variation value of the land and the building as a whole		0%	Judged that there is none in particular

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.

(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.

Property 2: New City Residence Shinjuku (tentative name)

(Unit: Thousand yen)

Appraisal Company	Mitsui Real Estate Sales Co., Ltd.
Base Date for Survey	November 20, 2007
Assessed Value	3,650,000

Appraisal Item		Content	Appraisal Base
Operating Revenue	(a)Rent/Common Area Fee	194,328	Appraised with references to lease cases of real estate that exist in similar areas within the same demand/supply zone, where the area has the same use and functions and is judged to be affected by homogeneous factors of land price formation at a similar degree with the neighboring area, or of real estate that exists within the same demand/supply zone and that is acknowledged to be replaceable or competing with the subject property.
	(b)Utilities	0	
	(c)Parking	7,488	
	(d)Other Revenues	9,164	
	Key Money	7,241	
	Renewal Fee	1,923	
	Other Revenues	0	
	①(a)+(b)+(c)+(d)	210,980	
(e)Vacant Room Cost	10,091		
(f)Bad Debt Expense	0		
②Operating Revenue[①-(e)-(f)]		200,889	
Operating Expenses	(g)Administrative and Maintenance Expense	6,774	Appraised based on assumptions for expense items and their amounts.
	(h)Utilities	2,419	
	(i)Repair Expense	1,367	
	(j)Property Management Fee	5,752	
	(k)Leasing Commissions	3,846	
	(l)Tax and Dues	11,292	
	(m)Insurances	911	
	(n)Other Expenses	0	
③Operating Expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]		32,362	
④Net Operating Income[②-③]		168,528	
(o)Gain on Guarantee Deposit Investment		760	
(p)Capital Expenditure		1,391	
⑤Net Cash Flow[④+(o)-(p)]		167,896	
⑥Capitalization Rate		4.6%	Appraised by considering the individual characteristics of the real estate and local characteristics of the area, while using the most typical investment yields in the financial market as a standard.
Value Calculated Using the Direct Capitalization Method [⑤÷⑥]		3,650,000	
Value Calculated Using the Discounted Cash Flow Method		3,651,000	
Discount Rate		4.3%	Appraised by adding individual characteristics of the real estate to the discount rates on borrowings and equity as well as to the yields of financial assets.
Terminal Capitalization Rate		4.7%	Appraised by considering uncertainties

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.

			for the future while using the capitalization rate (appraised by direct capitalization method) and the discount rate indicated above as reference
Value		3,071,000	
	Total Value of Land and Building	3,071,000	
	Land	2,160,000	
	Building	911,000	
	Variation value of the land and the building as a whole	0	Judged that there is no variation value of the land and the building as a whole

(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.

Property 3: New City Residence Monzennakacho East (tentative name)

(Unit: Thousand yen)

Appraisal Company	Japan Real Estate Institute
Base Date for Survey	November 1, 2007
Assessed Value	2,970,000

Appraisal Item		Content	Appraisal Base	
Operating Revenue	(a)Rent/Common Area Fee	161,640	Recorded after appraising the unit price level of rents, etc. that can be collected stably over a middle to long term, based on the rent level (including common expenses) on the assumption that the property is newly leased, and by considering future trend of rent, market competitiveness of the real estate to be examined and other factors	
	(b)Utilities	0	There is no utilities expense to be collected by the lessees.	
	(c)Parking	3,960	Recorded after appraising the unit price level of use fees that can be collected stably over a middle to long term	
	(d)Other Revenues	Key Money	6,091	Recorded after appraising the number of months for which tenants pay rents, annual average turnover of tenants, and the key money and contract renewal fees based on typical contract durations.
		Renewal Fee	4,568	
		Other Revenues	108	
	①(a)+(b)+(c)+(d)	176,367		
(e)Vacant Room Cost	6,978	Recorded based on a steady occupancy rate level over the middle to long term and appraised on the basis of operation status or demand-supply conditions of replaceable or competing properties in a similar area within the same demand/supply zone, and of the expected occupancy status and future trend of the property to be examined		

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.

	(f)Bad Debt Expense	0	Judged to be unnecessary after considering the lessee status of similar properties, etc.
	②Operating Revenue [(①)-(e)-(f)]	169,389	
Operating Expenses	(g)Administrative and Maintenance Expense	4,620	Appraised by considering actual figures of similar rental condominiums and individual characteristics of the property to be examined
	(h)Utilities	1,733	
	(i)Repair Expense	1,906	Appraised by considering the level of repair costs and other factors of similar properties
	(j)Property Management Fee	5,010	Appraised by considering the compensation rates of similar properties, individual characteristics of the property to be examined and other factors
	(k)Leasing Commissions	5,372	Appraised lease terms and other factors of similar properties in the neighboring area while considering average annual turnover of tenants and the occupancy rates
	(l)Tax and Dues	8,132	(For land) Recorded after considering special exceptional measures (For building) Appraised tax amounts by using the standard taxation of similar properties as a reference
	(m)Insurances	435	Appraised by using the insurance premium rates of similar buildings as a reference
	(n)Other Expenses	0	None in particular
		③Operating Expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	27,208
	④Net Operating Income[(②)-③]	142,181	
	(o)Gain on Guarantee Deposit Investment	777	Recorded after appraising the management yield from fund management during the deposit period at 2.0%, as evaluated to be appropriate
	(p)Capital Expenditure	1,918	Appraised after considering the building age, capital expenditures of similar properties and annual average per capita in the ER short reports, on the assumption that expenses expected to accrue will be saved on average in each fiscal period
	⑤Net Cash Flow[(④)+(o)-(p)]	141,040	
	⑥Capitalization Rate	4.7%	Appraised by using the yield of properties with smallest investment risks as a standard, adjusting the spread of the property to be examined caused by specific factors of its location conditions and building conditions (age, total floor space, level of equipped facilities, etc.), and by considering the uncertainties for the future, transaction yields of similar properties, etc.

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.

Value Calculated Using the Direct Capitalization Method [(5)÷(6)]	3,000,000	
Value Calculated Using the Discounted Cash Flow Method	2,940,000	
Discount Rate	4.5%	Appraised after considering the individual characteristics of the property to be examined in a comprehensive way, while using the investment yields at transactions of similar properties as a reference
Terminal Capitalization Rate	4.9%	Appraised by considering the future trends of investment yields, risks of the property to be examined as an investment object, general forecasts of future economic growth rates and trends in real estate price and rent, etc. in a comprehensive way, while using the investment yields at transactions of similar properties as a reference
Value	2,630,000	
Total Value of Land and Building	2,020,000	
Land	1,150,000	
Building	870,000	
Variation value of the land and the building as a whole	30%	Revised the value upward after examining the marketability of the land and the building as a whole

(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.

Property 4: New City Residence Togoshiekimae (tentative name)

(Unit: Thousand yen)

Appraisal Company	Japan Real Estate Institute
Base Date for Survey	November 1, 2007
Assessed Value	2,050,000

Appraisal Item		Content	Appraisal Base
Operating Revenue	(a)Rent/Common Area Fee	113,311	Appraised the revenue levels that can be stably collected over a middle to long term, on the assumption that the property is newly leased
	(b)Utilities	0	
	(c)Parking	2,880	
	(d)Other Revenues	6,953	
	Key Money	3,829	
	Renewal Fee	2,872	
	Other Revenues	252	
	①(a)+(b)+(c)+(d)	123,144	
(e)Vacant Room Cost	5,303		
(f)Bad Debt Expense	0		
②Operating Revenue[①-(e)-(f)]	117,841		
Operating Expenses	(g) Administrative and Maintenance Expense	3,066	Recorded assumption amount for expense items and their amounts.
	(h)Utilities	1,134	
	(i)Repair Expense	1,329	
	(j)Property Management Fee	3,501	
	(k)Leasing Commissions	3,377	

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.

	(l)Tax and Dues	6,904	
	(m)Insurances	361	
	(n)Other Expenses	0	
	③Operating Expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	19,672	
	④Net Operating Income[②-③]	98,169	
	(o)Gain on Guarantee Deposit Investment	502	
	(p)Capital Expenditure	1,549	
	⑤Net Cash Flow[④+(o)-(p)]	97,122	
	⑥Capitalization Rate	4.7%	Appraised by using the yield of properties with smallest investment risks as a standard, adjusting the spread of the property to be examined caused by specific factors of its location conditions and building conditions (age, total floor space, level of equipped facilities, etc.), and by considering the uncertainties for the future, transaction yields of similar properties, etc.
	Value Calculated Using the Direct Capitalization Method [⑤÷⑥]	2,070,000	
	Value Calculated Using the Discounted Cash Flow Method	2,030,000	
	Discount Rate	4.5%	Appraised after considering the individual characteristics of the property to be examined in a comprehensive way, while using the investment yields at transactions of similar properties as a reference
	Terminal Capitalization Rate	4.9%	Appraised by considering the future trends of investment yields, risks of the property to be examined as an investment object, general forecasts of future economic growth rates and trends in real estate price and rent, etc. in a comprehensive way, while using the investment yields at transactions of similar properties as a reference
	Value	1,770,000	
	Total Value of Land and Building	1,612,000	
	Land	1,010,000	
	Building	602,000	
	Accrual Revision	10%	Revised the value upward after examining the marketability of the land and the building as a whole

(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.

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.

Property 5: New City Residence Oshiage (tentative name)

(Unit: Thousand yen)

Appraisal Company	Mitsui Real Estate Sales Co., Ltd.
Base Date for Survey	November 7, 2007
Assessed Value (Specific Value)	1,280,000

Appraisal Item		Content	Appraisal Base
Operating Revenue	(a)Rent/Common Area Fee	77,832	Appraised by verifying the figures through studying lease cases of similar properties and through hearing with real estate operators.
	(b)Utilities	0	None in particular
	(c)Parking	816	Appraised by using the results of hearing with local real estate operators and offering rent of similar properties, etc., as a reference
	(d)Other Revenues	3,932	
	Key Money	3,146	Appraised after considering the level of key money of similar properties and the results of hearing with real estate operators, etc.
	Renewal Fee	786	Appraised based on the hearing with real estate operators, contract descriptions for similar properties, etc.
	Other Revenues	0	None in particular
	①(a)+(b)+(c)+(d)	82,580	
	(e)Vacant Room Cost	2,359	Appraised through data of occupancy and operation of similar properties, the hearing results with local real estate operators, etc.
	(f)Bad Debt Expense	0	Not recorded, as the item is to be securitized by guarantee deposits, etc.
②Operating Revenue[①-(e)-(f)]		80,221	
Operating Expenses	(g)Administrative and Maintenance Expense	3,568	Appraised based on the hearing results with property management companies, actual maintenance costs of similar properties, etc.
	(h)Utilities	1,189	Appraised based on the hearing results with property management companies, actual water service management fees of similar properties, etc.
	(i)Repair Expense	807	Appraised by using the hearing results with property management companies and the level of repair costs of similar properties as reference
	(j)Property Management Fee	2,283	Appraised by using the hearing results with property management companies and the level of property management fees of similar properties as reference
	(k)Leasing Commissions	1,622	Appraised based on the hearing results with real estate operators, etc. and other factors
	(l)Tax and Dues	5,059	(For land) Appraised based on the fiscal 2007 valuation certificates (For building)Appraised based on the re-procurement costs while considering tax reduction measures, etc.

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.

	(m)Insurances	538	Appraised by using the hearing results with non-life insurance companies and property management companies as well as damage insurance premiums of similar properties as reference
	(n)Other Expenses	40	Recorded expenses including maintenance costs for streetlights
	③Operating Expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]	15,107	
	④Net Operating Income[②-③]	65,114	
	(o)Gain on Guarantee Deposit Investment	252	Appraised the management yield at 2%, by assuming the guarantee deposits for two months and by using the yields to subscribers of 10-year government bonds, etc. as a reference
	(p)Capital Expenditure	750	Used the amounts indicated in the Engineering Report
	⑤Net Cash Flow[④+(o)-(p)]	64,615	
	⑥Capitalization Rate	5.0%	Appraised by employing the method to calculate the rate from comparisons with transaction cases of similar properties, as well as by using surveys of real estate investors and the hearing results with parties having detailed knowledge of the market as reference
	Value Calculated Using the Direct Capitalization Method [⑤÷⑥]	1,290,000	
	Value Calculated Using the Discounted Cash Flow Method	1,270,000	
	Discount Rate	4.8%	Appraised by employing the method to calculate the discount rate from comparisons with transaction cases of similar properties and the method to calculate it by adding individual characteristics of the property to the yields of financial assets, as well as by using results of real estate investor surveys as a reference
	Terminal Capitalization Rate	5.2%	Appraised by considering the opacity of the future, etc. on the capitalization rate and by using similar transaction cases as a reference
	Value	1,256,000	
	Total Value of Land and Building	1,256,000	
	Land	702,000	
	Building	554,000	
	Variation value of the land and the building as a whole	0	Judged that there is no variation value of the land and the building as a whole

(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.

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.

Property 6: New City Residence Kuramae (tentative name)

(Unit: Thousand yen)

Appraisal Company	Mitsui Real Estate Sales Co., Ltd.
Base Date for Survey	November 20, 2007
Assessed Value	1,651,000

Appraisal Item		Content	Appraisal Base
Operating Revenue	(a)Rent/Common Area Fee	95,856	Appraised with references to lease cases of real estate that exist in similar areas within the same demand/supply zone, where the area has the same use and functions and is judged to be affected by homogeneous factors of land price formation at a similar degree with the neighboring area, or of real estate that exists within the same demand/supply zone and that is acknowledged to be replaceable or competing with the subject property.
	(b)Utilities	0	
	(c)Parking	960	
	(d)Other Revenues	4,743	
	Key Money	3,794	
	Renewal Fee	949	
	Other Revenues	0	
	①(a)+(b)+(c)+(d)	101,559	
(e)Vacant Room Cost	4,841		
(f)Bad Debt Expense	0		
②Operating Revenue[①-(e)-(f)]		96,718	
Operating Expenses	(g)Administrative and Maintenance Expense	4,213	Appraised based on assumptions for expense items and their amounts.
	(h)Utilities	1,134	
	(i)Repair Expense	890	
	(j)Property Management Fee	2,759	
	(k)Leasing Commissions	1,897	
	(l)Tax and Dues	5,498	
	(m)Insurances	593	
	(n)Other Expenses	0	
③Operating Expenses [(g)+(h)+(i)+(j)+(k)+(l)+(m)+(n)]		16,985	
④Net Operating Income[②-③]		79,734	
(o)Gain on Guarantee Deposit Investment		304	
(p)Capital Expenditure		812	
⑤Net Cash Flow[④+(o)-(p)]		79,225	
⑥Capitalization Rate		4.8%	Appraised by considering the individual characteristics of the real estate and local characteristics of the area, while using the most typical investment yields in the financial market as a standard.
Value Calculated Using the Direct Capitalization Method [⑤÷⑥]		1,651,000	
Value Calculated Using the Discounted Cash Flow Method		1,651,000	
Discount Rate		4.5%	Appraised by adding individual characteristics of the real estate to the discount rates on borrowings and equity as well as to the yields of financial assets.
Terminal Capitalization Rate		4.9%	Appraised by considering uncertainties for the future while using the capitalization rate (appraised by direct capitalization method) and the discount rate indicated above as

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.

			reference
Value		1,469,000	
	Total Value of Land and Building	1,469,000	
	Land	876,000	
	Building	593,000	
	Variation value of the land and the building as a whole	0	Judged that there is no variation value of the land and the building as a whole

(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.

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.

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	1.68%	
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.47%	
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.39%	
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.02%	
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	0.77%	
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	0.72%	
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.66%	
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.50%	
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.43%	
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.54%	
	C-13	NCR Mita	Dec. 15, 2004	986	0.44%	
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.34%	
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.31%	
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.28%	
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.26%	
	C-18	NCR Ningyocho I	Feb. 25, 2005	1,230	0.55%	
	C-19	NCR Ningyocho II	Feb. 25, 2005	1,290	0.57%	
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.51%	
	C-22	NCR Ningyocho III	Jun. 10, 2005	1,662	0.74%	
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.65%	
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.37%	
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.39%	
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.52%	
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.37%	
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.26%	
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.23%	
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.68%	
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.37%	
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.56%	
	C-34	NCR Ginza	Apr. 27, 2006	4,000	1.77%	
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.48%	
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	4.87%	
	C-37	NCR Higashi Nihonbashi	Dec. 1, 2006	4,930	2.18%	
	C-38	Catherina Mita Towersuite (New City Residence)	Dec. 22, 2006	16,200	7.18%	
	C-39	NCR Shinjuku (tentative name)	Jan. 30, 2008 (planned)	3,597	1.59%	
		Subtotal		-	84,936	37.64%
	23 Wards of Tokyo Excluding the Five Central Tokyo Wards	M-2	NCR Todoroki	Dec. 15, 2004	1,850	0.82%
		M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.50%
		M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.47%
M-5		NCR Meguro	Dec. 17, 2004	1,050	0.47%	

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.

M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.41%
M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.23%
M-9	NCR Denenchofu	Dec. 17, 2004	511	0.23%
M-10	NCR Negishi	Dec. 17, 2004	356	0.16%
M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.11%
M-12	NCR Otsuka	Feb. 25, 2005	1,290	0.57%
M-13	NCR Morishita	Feb. 25, 2005	985	0.44%
M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.43%
M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.39%
M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.54%
M-17	NCR Jiyugaoka	Jul 28, 2005	1,470	0.65%
M-18	NCR Mejiro East	Jul 29, 2005	1,080	0.48%
M-19	NCR Iriya	Jul 29, 2005	675	0.30%
M-20	NCR Ikebukuro	Sep. 21, 2005	3,227	1.43%
M-21	NCR Kanamecho	Jan. 11, 2006	1,360	0.60%
M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.33%
M-23	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	4.14%
M-24	NCR Yakumo	Dec. 1, 2006	1,160	0.51%
M-25	NCR Morishita West	Jun. 29, 2007	810	0.36%
M-26	NCR Togoshiginza	Dec. 13, 2006	1,960	0.87%
M-27	NCR Minowa	Aug. 21, 2007	1,720	0.76%
M-28	NCR Jiyugaoka West	Aug. 28, 2007	720	0.32%
M-29	NCR Nakano	Aug. 28, 2007	1,250	0.55%
M-30	NCR Yoga	Oct. 19, 2007	1,305	0.58%
M-31	NCR Sumiyoshi	Oct. 31, 2007	1,170	0.52%
M-32	NCR Ikebukuro Precious Tower (tentative name)	By Oct. 31, 2008 (planned)	27,691	12.27%
M-33	NCR Monzennakacho East (tentative name)	Mar. 27, 2008 (planned)	2,965	1.31%
M-34	NCR Togoshiekimae (tentative name)	Mar. 27, 2008 (planned)	2,050	0.91%
M-35	NCR Oshiage (tentative name)	Dec. 19, 2007 (planned)	1,267	0.56%
M-36	NCR Kuramae (tentative name)	Apr. 8, 2008 (planned)	1,628	0.72%
Subtotal		-	78,815	34.93%

Tokyo Metropolitan Area Excluding the 23 Wards of Tokyo	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	2.99%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.48%
	G-3	SH Motsumiyoshi	Dec. 15, 2004	1,058	0.47%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.47%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.44%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.37%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.34%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.32%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.29%
	G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.29%
	G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.20%
	G-12	NCR Nogeayama	Dec. 17, 2004	469	0.21%

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.

G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.20%	
G-14	NCR Shonan	Dec. 17, 2004	445	0.20%	
G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.10%	
G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.08%	
G-17	PT Ichikawa	Jul. 28, 2005	620	0.27%	
G-18	PT Shioyaki	Jul. 28, 2005	310	0.14%	
G-19	PT Horie	Jul. 28, 2005	193	0.09%	
Subtotal			-	17,910	7.94%

Other Regions	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.32%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.32%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.17%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.11%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.12%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.09%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	0.76%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	1.70%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	0.77%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	0.73%
	R-12	NCR Shizuoka Takasho	Mar. 30, 2006	770	0.34%
	R-13	NCR Abeno	Apr. 27, 2006	5,400	2.39%
	R-14	NCR Ohtedori	Apr. 27, 2006	382	0.17%
	R-15	NCR Sakae	Mar. 23, 2007	1,361	0.60%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.12%
	R-17	NCR Maruyama Urasando	Sep. 27, 2007	486	0.22%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	0.91%
	R-19	NCR Hakataekihigashi	Nov. 30, 2007	1,230	0.55%
	R-20	NCR Shinsaibashi East Tower	Mar. 27, 2007	4,693	2.08%
	R-21	NCR Sannomiya	Mar. 27, 2007	1,485	0.66%
	R-22	NCR Kotodai-koen	Apr. 26, 2007	655	0.29%
	R-23	NCR Ichibancho	Jul. 31, 2007	965	0.43%
	R-24	NCR Omachi	Aug. 28, 2007	841	0.37%
	R-25	NCR Uemachidai	Aug. 20, 2007	3,214	1.42%
	R-26	NCR Higobashi Tower	Oct. 19, 2007	4,200	1.86%
	Subtotal			-	43,986
Total			-	225,647	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 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)".

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.

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 <Principal Geographic Region> Tokyo Metropolitan Area and principal provincial cities <Preferred Location and Environment> Convenient rail access and close to commercial districts and workplaces <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) <Principal Geographic Region> The 23 wards of Tokyo and central areas in each principal provincial city <Preferred Location and Environment> Close to workplaces with convenient access to shopping, leisure, and cultural facilities <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 <Principal Geographic Region> Tokyo Metropolitan Area and principal provincial cities <Preferred Location and Environment> A pleasant environment, with convenient rail access close proximity to workplaces <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 <Principal Geographic Region> The 23 wards of Tokyo <Preferred Location and Environment> High-quality residence located in a pleasant and upscale environment <Floor Plan and Area> LDK+S, 1LDK(+S), 2LDK(+S), 3LDK(+S), or 4LDK (Note 1)</p>

Notes:

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.

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.

- 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.

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.

Attachment 4

Photograph of the External Façade of the Property Planned for Acquisition

Property 1: New City Residence Ikebukuro Precious Tower (tentative name)



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.

Property 2: New City Residence Shinjuku (tentative name)



(Note: The computer graphic image is based on architectural plans and designs. Accordingly, there may be discrepancies with the actual property.)

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.

Property 3: New City Residence Monzennakacho East (tentative name)



(Note: The computer graphic image is based on architectural plans and designs. Accordingly, there may be discrepancies with the actual property.)

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.

Property 4: New City Residence Togoshiekimae (tentative name)



(Note: The computer graphic image is based on architectural plans and designs. Accordingly, there may be discrepancies with the actual property.)

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.

Property 5: New City Residence Oshiage (tentative name)



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.

Property 6: New City Residence Kuramae (tentative name)



(Note: The computer graphic image is based on architectural plans and designs. Accordingly, there may be discrepancies with the actual property.)

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.