

March 26, 2008

For Immediate Release

New City Residence Investment Corporation
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Jun Arai, Executive Director
(Securities Code: 8965)

Asset Management Company:
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Notice Concerning Change of Planned Acquisition Date and Seller

New City Residence Investment Corporation (“NCRI”) today announced changes to its planned acquisition of the New City Residence Monzennakacho East and New City Residence Kuramae as indicated below. NCRI’s intention to acquire these properties was first disclosed in a previous press release, the “Notice Concerning the Acquisition of Investment Asset,” dated December 13, 2007. Please refer to the release for brief details of these properties.

1. New City Residence Monzennakacho East

(1) Change of Planned Acquisition Date

According to the “Notice Concerning the Proposed Acquisition of Investment Asset” dated December 13, 2007, the acquisition date was indicated as “March 27, 2008”.

This has been changed to “a date separately agreed upon by the seller and NCRI by August 31, 2008.”

(2) Replacement of Seller

According to the “Notice Concerning the Proposed Acquisition of Investment Asset” dated December 13, 2007, the seller of New City Residence Monzennakacho East was indicated as “Urban Corporation” (hereafter, “the former seller”).

This has been replaced by “Nihon Meccs Co., Ltd.” (hereafter, “the new seller”). Please refer to the “Seller Profile” below for details.

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) Reason for Change of Planned Acquisition Date and Seller

NCRI intends to acquire the property at a stage when the property registers an increased occupancy rate and expects it will take up to five months until stable occupancy can be anticipated at the property. Consequently, NCRI negotiated with the former seller to set NCRI's planned acquisition date to a date no later than August 31, 2008. As a result of such negotiations, NCRI reached an agreement with the former seller and the new seller for the former seller to transfer its position as seller to the new seller, and for the new seller to start leasing after acquisition of the property.

2. New City Residence Kuramae

(1) Change of Scheduled Acquisition Date

According to the "Notice Concerning the Proposed Acquisition of Investment Asset" dated December 13, 2007, the acquisition date was indicated as "April 8, 2008."

This has been changed to "a date separately agreed upon by the seller and NCRI by April 28, 2008."

(2) Reason for Change of Planned Acquisition Date

In consideration of the change of the date of completion of construction and the state of due diligence conducted by the Asset Management Company as they relate to the property, NCRI completed arrangements with the seller to set the abovementioned date as the planned acquisition date by which NCRI shall make the acquisition.

3. Seller Profile (New City Residence Monzennakacho East)

Company Name	Nihon Meccs Co., Ltd.
Head Office Address	3-6-3, Irifune, Chuo-ku, Tokyo
Major Shareholder	Kyoritsu Construction Co., Ltd. Hibiya Engineering, Ltd.
Representative	Kenji Saito
Capital	JPY120,000,000 (Note 2)
Principal Activities	<ol style="list-style-type: none">1. Repairing, maintaining and managing the maintenance of structures, building equipment and other architectural works2. Contracting building construction, electrical construction, plumbing construction and disaster-prevention facility construction of structures, building equipment and other architectural works, and designing and supervising the construction thereof3. Studying, planning, designing and supervising the construction of information processing systems associated with structures4. Security and cleaning of structures, building equipment and other architectural works as well as the premises of such5. Developing products, selling and leasing related to structures, building equipment and other architectural works6. Designing and constructing information and communication facilities, and selling information and communication equipment7. Consulting work related to the above items8. Making, selling, leasing hardware and software related to the above items

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	9. Buying, selling, leasing, brokering and managing real estate 10. Labor dispatch service 11. All other work incidental to the above items
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 March 21, 2008.

- This document is released to media organizations through the “Kabuto Club” (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport.
- URL: <http://www.ncrinv.co.jp/eng>

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