

March 27, 2008

For Immediate Release

New City Residence Investment Corporation
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(Securities Code: 8965)

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Notice Concerning Investment Asset Acquisition Settlement

New City Residence Investment Corporation (“NCRI”) today announced its acquisition of real estate in New City Residence Togoshiekimae. NCRI’s intention to acquire the property was first disclosed in the previous press release, the “Notice Concerning the Proposed Acquisition of Investment Asset,” dated December 13, 2007. Brief details are as follows.

1. Acquisition Details

Name: New City Residence Togoshiekimae
Acquisition Price: ¥2,050,000,000 (Note)
Acquisition Date: March 27, 2008

Note: The acquisition prices are exclusive of property tax, urban planning tax, consumption tax, and local consumption tax.

2. Property Profile

In regard to the acquisition of the subject property, NCRI disclosed the “Notice Concerning the Proposed Acquisition of Investment Asset,” dated December 13, 2007. This is to reconfirm on the property profile with completion of construction. Housing type and floor plan are confirmed as follows.

Unit Type (Note): Single Type 49%, Urban Family Type 38%, Other 13%
Floor Plan: 9 1R (one room) apartments,
30 1K (one bedrooms with kitchen) apartments,
11 1DK (one bedrooms with dining, kitchen) apartments,
10 1LDK (one bedroom with dining, kitchen, lounge) apartments,
2 2DK (two bedrooms with dining, kitchen) apartments,
2 Retail.

Note: Figures are rounded to the nearest whole number.

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 Name		New City Residence Togoshiekimae	
Type of Acquisition		Real Estate	
Address (Note 1)		Residential	1-7-16, Hiratsuka, Shinagawa-ku, Tokyo
		Lot	1-923-10, Hiratsuka, Shinagawa-ku, Tokyo
Access		Approximately 1 minute walk from Togoshi station on Toei Asakusa line, Approximately 3 minutes walk from Togoshiginza station on Tokyu Ikegami line	
Use (Note 1)		Apartment complex, Retail	
Site Area (Note 1)		Land	1,040.86 m ²
		Building	2,366.31 m ²
Construction (Note 1)		RC, 6F	
Probable maximum loss (Note 2)		7.2%	
Type of Ownership		Proprietary ownership	
Completion (Note 1)		January 17, 2008	
Acquisition Price		¥2,050,000,000	
Appraisal Firm		Japan Real Estate Institute	
Appraisal Value		¥2,050,000,000	
Base Date for Survey		February 1, 2008	
Collateral		None	
Special Considerations		1. Although the building coverage ratio for real estate differs by zoning, the figure for the property would be 62.51% after calculating 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 210.05% after calculating the average weight of the subject area. (The figure has been taken from the engineering report.)	
Tenant Details	Number of Tenants (Note 3)	1	
	Total No. of Leasable Apartments	64	
	Total No. of Leased Apartments (Note 4)	-	
	Total Leasable Floor Space	2,014.12 m ²	
	Total Leased Floor Space (Note 4)	-	
	Occupancy Rate Based on Floor Space (Note 4)	-	

Notes:

1. "Address (Lot)," "Use," "Site Area," "Construction," and "Completion Date" are as per register.
2. The probable maximum loss refers to the probability of the maximum loss from an earthquake. The probable maximum loss is based on the content of the earthquake risk analysis report prepared by OYO RMS and is the probability of the maximum loss that may result from an earthquake computed by OYO RMS using the natural disaster risk analysis software RiskLink® as having about a 0.21% annual exceedance probability of occurring (occurrence once every 475 years is equivalent to a 10% exceedance probability of occurring within 50 years)
3. The "Number of Tenants" is recorded as "1" where a single master lease has been executed with a sublessor company. Master lease agreements will be concluded in which the sublessor company to be the New City Leasing One Y.K. (NCL1). The number indicated above is the number of tenant after the master lease agreement is executed.
4. Data as of March 27, 2008.

For other details of the above property, please refer to the press releases "Notice Concerning the Proposed Acquisition of Investment Asset" dated December 13, 2007. (Excluding 2.Property Details, Property 4: New City Residence Togoshiekimae, (2) Property Profile (Scheduled for Acquisition)).

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[Attachments]

Photograph of the External Façade of the Property

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

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Attachment

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