

April 23, 2008

For Immediate Release

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Notice Concerning Investment Asset Acquisition Settlement

New City Residence Investment Corporation (“NCRI”) today announced its acquisition of real estate in New City Residence Kuramae. 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

Property

Name: New City Residence Kuramae
Acquisition Price: ¥1,628,110,000 (Note)
Acquisition Date: April 23, 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 68%, Urban Family Type 32%
Floor Plan: 51 1K (one bedrooms with kitchen) apartments,
11 1DK(one bedroom with dining, kitchen) apartments.
5 1LDK (one bedroom with dining, kitchen, lounge) apartments.

Note: Figures are rounded to the nearest whole number.

Property Name	New City Residence Kuramae	
Type of Acquisition	Real Estate	
Address (Note 1)	Residential	3-9-4, Kuramae, Taito-ku, Tokyo
	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.	

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.

Use (Note 2)	Apartment complex	
Site Area (Note 1)	Land	341.19 m ²
	Building	2,676.20 m ²
Construction (Note 1)	RC, 13F	
Probable maximum loss (Note 3)	12.7%	
Type of Ownership	Proprietary ownership	
Completion (Note 1)	February 19, 2008	
Acquisition Price	¥1,628,110,000	
Appraisal Firm	Mitsui Real Estate Sales Co., Ltd.	
Appraisal Value	¥1,651,000,000	
Base Date for Survey	March 5, 2008	
Collateral	None	
Special Considerations	<p>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.</p> <p>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.</p>	
Tenant Details	Number of Tenants (Note 4)	1
	Total No. of Leasable Apartments	67
	Total No. of Leased Apartments (Note 5)	-
	Total Leasable Floor Space	1,994.93 m ²
	Total Leased Floor Space (Note 5)	-
	Occupancy Rate Based on Floor Space (Note 5)	-

Notes:

1. "Address (Lot)," "Use," "Site Area," "Construction," and "Completion Date" are as per register.
2. The principal use has been identified 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 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. 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
5. Data as of April 23, 2008.

For 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: New City Residence Kuramae (tentative name), (2)Property Profile (Scheduled for Acquisition)) and "Notice Concerning Change of Planned Acquisition Date and Seller" dated March 26, 2008.

[Attachment]

Photograph of the External Façade of the Property

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

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