

November 26, 2004

For Immediate Release

New City Residence Investment Corporation 1-6-1 Roppongi, Minato-ku, Tokyo Tetsuya Fujita, Executive Officer (Securities Code: 8965)

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Notice Concerning Indicative Pricing Range for the Additional Issue of New Investment Units and Secondary Offering

New City Residence Investment Corporation ("NCRI" or "the Investment Corporation") today announced that it has determined an indicative pricing range for the additional issue of new investment units and secondary offering. This decision follows the Investment Corporation's resolution to issue new investment units and to conduct a secondary offering, ratified at a Board of Directors' meeting held on November 12, 2004. Brief details are as follows:

Indicative Pricing Range Between ¥500,000 and ¥550,000 per unit

[Reference]

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1.	(1)	Total number of units to be issued	::	72,800 units (Primary offering)
	(2)	Total number of units to be issued		Maximum 1,456 units
				(Secondary offering – to cover over-allotment, if any)
				Subject to demand for the primary offering identified
				in 1.(1) above, Mizuho Securities Co., Ltd. may
				conduct an over-allotment of investment units to a
				maximum of 1,456 units. The total number of units to
				be offered under secondary offering may be less than
				the maximum limit, or suspended, depending on
				demand.
2.		Notification of demand period	:	November 29, 2004 (Monday) through

Note: This press release provides information regarding New City Residence Investment Corporation's decision to issue additional new investment units and to conduct a secondary offering, and is not provided as an inducement or invitation for investment. We caution readers to refer to the Investment Corporation's offering circular and notice of amendments thereto and to undertake investment decisions subject to individual determination and responsibility.

	(Book-building period)		December 6, 2004, (Monday) inclusive
3.	Date of price determination	:	December 7, 2004 (Tuesday)
4.	Application period	:	December 8, 2004 (Wednesday) through December
			10, 2004, (Friday) inclusive
5.	Payment date	:	December 14, 2004 (Tuesday)
6.	Delivery and settlement date	:	December 15, 2004 (Wednesday)
7.	Starting date for the computation of	:	September 27, 2004 (Monday)
	cash distributions		(Date of incorporation)
8.	Basis for determining the indicative	:	The indicative pricing range has been determined
	pricing range		based on feedback from qualified institutional
			investors that are experienced in pricing evaluation
			and assessment, information relating to the real
			estate-related assets to be acquired by the Investment
			Corporation and other matters.

9. The aforementioned items shall be subject to the effectiveness of the securities registration statement in accordance with the Securities and Exchange Law of Japan.

• 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 <u>Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper</u>.

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