

- (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 cash distributions : September 27, 2004 (Monday)
(Date of incorporation)
8. Basis for determining the indicative pricing range : The indicative pricing range has been determined 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 Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

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.