

October 7, 2005

For Immediate Release

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

Inquiries:
CBRE Residential Management K.K.
Yoetsu Takizawa,
General Manager Planning & Administration
TEL: +81-3-6229-3860

**Notice Concerning Additional Issue of New Investment Units
Through Third-Party Allotment**

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced that Mizuho Securities Co., Ltd. had informed the Investment Corporation that it will exercise options (Greenshoe Option) to purchase newly issued investment units. NCRI had granted to Mizuho Securities Co., Ltd. the Greenshoe Option at respective Board of Directors’ meetings held on August 18, 2005 and September 5, 2005. At each Board of Directors’ meeting, the Investment Corporation resolved to provide Mizuho Securities Co., Ltd. with said options on the additional issue of 1,456 investment units. Details are set out below.

[Reference]

Details of Issue of New Investment Units Through Third-Party Allotment

(1) Number of new investment units issued	1,456 units	
(2) Issue price	¥535,815 per unit	
(3) Gross proceeds	¥780,146,640	
(4) Subscription period	October 12, 2005	(Wednesday)
(5) Payment date	October 12, 2005	(Wednesday)
(6) Purchaser	Mizuho Securities Co., Ltd.	

Note: This document provides general information in connection with the additional issue of new investment units through third-party allotment and is not provided as an inducement or invitation for investment.

- 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.
- URL: <http://www.ncrinv.co.jp>

Note: This document provides general information in connection with the additional issue of new investment units through third-party allotment and is not provided as an inducement or invitation for investment.