

May 12, 2006

For Immediate Release

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Notice Concerning Changes to Part of Proposals for Submission to
the Second General Meeting of Unitholders

New City Residence Investment Corporation (NCRI) board of directors resolved at a meeting held today changes to part of the proposals that are to be submitted to its Second General Meeting of Unitholders, the holding of which is scheduled for June 2, 2006. The proposals to which changes are to be made was posted on the “Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors” issued on April 25, 2006 (hereafter, the “Notice on Changes”). NCRI announces that the following changes will be made to the Notice on Changes in correlation with the concerned resolution.

Changes to Part of “G. Article 37 Matters” Under “1. Primary Content and Reasons for Changes to the Articles of Incorporation” in the Notice on Changes

This section reads...

The corrections to Article 37(1) deleted the entry in the parentheses because the managed portfolio of NCRI as of the first fiscal period has reached 100 billion yen.

This statement will be changed to...

The corrections to Article 37(1) deleted the entry in the parentheses because the managed portfolio of NCRI as of the first fiscal period has reached 100 billion yen. In addition, corrections are being made under the purpose of enabling, upon an agreement with the investment trust manager that is contracted to manage NCRI’s managed assets, an amount up to “the amount arrived at after the asset value of each of the concerned managed assets are multiplied by an annual rate of 0.50%” to be designated by NCRI for the amount of Management Compensation 1 provided in Article 37(1).

(Note) The underlined text indicates the change.

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

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