

May 15, 2006

**For Immediate Release**

New City Residence Investment Corporation  
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Tetsuya Fujita, Executive Officer  
(Securities Code: 8965)

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**Notice Concerning Acquisition of Credit Rating**

New City Residence Investment Corporation (“NCRI”) today received a credit rating from Rating and Investment Information, Inc. (“R&I”) as below.

R&I’s Issuer Credit Rating

Rating : A+  
Outlook : Stable

The NCRI continues to conduct management operations from a medium- to long-term perspective with the aim of securing steady growth and stable profits of its property portfolio with due considerations to maintaining a balance between financial stability and mobility on its capital procurement.

Issuer Rating is an R&I's opinion regarding an issuer's overall capacity to repay its entire financial obligation. The rating outlook is an opinion on the medium-term direction of the rating and is expressed as either positive, negative or stable.

Rating and Investment Information, Inc. : <http://www.r-i.co.jp/eng/>

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

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