

October 31, 2006

For Immediate Release

New City Residence Investment Corporation
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(Securities Code: 8965)

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Notice Concerning Investment Asset Sale Settlement

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced its sale of trust beneficiary interests in New City Residence Meguro Mita, New City Residence Kyodo and New City Residence Uehonmachi.

NCRI’s intention to sell the property was first disclosed in previous press release the “Notice Concerning the Proposed Sale of Investment Assets,” dated September 26, 2006. Brief details are as follows.

1. Sale Details

Property 1

Name: New City Residence Meguro Mita
Sale Price: ¥7,070 million

Property 2

Name: New City Residence Kyodo
Sale Price: ¥757 million

Property 3

Name: New City Residence Uehonmachi
Sale Price: ¥859 million

This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.

Notes:

- 1) Please refer to the press release “Notice Concerning the Proposed Sale of Investment Assets,” dated September 26, 2006 for property details.
 - 2) Exclusive of transfer costs, adjusted amount of property tax and urban planning tax, as well as consumption tax and local consumption tax.
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 - URL: <http://www.ncrinv.co.jp>

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