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For Immediate Release

New City Residence Investment Corporation
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(Securities Code: 8965)

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Notice Concerning the Finalization of the Underwriting Securities Firm for the Additional Issue of New Investment Units and Secondary Offering

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced it has decided on the following underwriting securities firm for the additional issue of new investment units and secondary offering that NCRI announced on October 27, 2006.

1. Underwriting Securities Firm

Mizuho Securities Co., Ltd.
Nikko Citigroup Ltd.
Nomura Securities Co., Ltd.
Daiwa Securities SMBC Co., Ltd.
Mitsubishi UFJ Securities Co., Ltd.
Shinko Securities Co., Ltd.

The Joint Lead Managers have been finalized as Mizuho Securities Co., Ltd. and Nikko Citigroup Ltd. as announced on October 27, 2006.

- 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>

This press release provides information regarding New City Residence Investment Corporation's decision to issue 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.