

November 14, 2006

**For Immediate Release**

New City Residence Investment Corporation  
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(Securities Code: 8965)

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**Notice Concerning Pricing for the Additional Issue of  
New Investment Units and Secondary Offering**

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced it had determined the offer price for the additional issue of new investment units and secondary offering at a Board of Directors meeting held on November 14, 2006. This decision follows the Investment Corporation’s resolution to an additional issue of new investment units and a secondary offering, ratified at a Board of Directors meeting held on October 27, 2006. Brief details are as follows:

**1. Primary Offering for the Additional Issue of New Investment Units**

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|--|---|
| (1) Total number of units to be issued | : 40,000 units  |
| (2) Offer price                        | : ¥517,440 per unit   |
| (3) Gross proceeds (offer price)       | : ¥20,697,600,000   |
| (4) Issue price                        | : ¥498,960 per unit   |
| (5) Gross proceeds (issue price)       | : ¥19,958,400,000   |
| (6) Application period                 | : November 15 (Wednesday) through<br>November 17, 2006 (Friday) inclusive |
| (7) Payment due                        | : November 22, 2006 (Wednesday)   |

**2. Third-Party Allotment (Greenshoe Option)**

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|--|---------------------|
| (1) Total number of units to be issued | : 1,456 units       |
| (2) Issue price                        | : ¥498,960 per unit |

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.

- (3) Gross proceeds (issue price) : ¥726,485,760
- (4) Application period : December 19, 2006 (Tuesday)
- (5) Payment due : December 20, 2006 (Wednesday)
- (6) Third party and number of units to be issued to the third party : Mizuho Securities Co., Ltd. (1,456 units)

Note: Investment units that the third party fails to apply for shall be forfeited.

### 3. Secondary Offering (Over-Allotment)

- (1) Total number of units to be offered : 1,456 units
- (2) Offer price : ¥517,440 per unit
- (3) Gross proceeds : ¥753,392,640
- (4) Application period : November 15 (Wednesday) through November 17, 2006 (Friday) inclusive
- (5) Transfer Date : November 24, 2006 (Friday)

(Reference)

1. Basis for calculating the offer price and the purchase price
  - (1) Basis date of calculation : November 14, 2006
  - (2) Closing price on the basis date : ¥528,000
  - (3) Discount rate : 2.0%
2. The gross proceeds of the primary offering, ¥19,958,400,000 will be allocated, with the gross proceeds of the third-party allotment by the GSO, ¥726,485,760 for a part of acquisition funds and repayments of loans of the Investment Corporation's specified assets (Article 2.1 of the Law regarding Investment Trust and Investment Corporation.)

- 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>

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