

November 30, 2006

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Officer
(Securities Code: 8965)

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Notice Concerning Board of Directors Resolution related to Issuance of Investment Corporation Bonds and Submission of Issuance Registration

New City Residence Investment Corporation (hereafter referred to as “NCRI” or the “Investment Corporation”) announces that a resolution on the issuance of investment corporation bonds was made today by the board of directors. NCRI also announces that it submitted an issuance registration for the investment corporation bond as follows.

1. Overview of Board of Directors Resolution on the Issuance of Investment Corporation Bonds

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| (1) Type of investment bond offering: | Domestic unsecured investment corporation bonds (further, two or more offerings under the following terms) |
| (2) Total amount of ceiling for gross amount of each investment bond offering: | Within 50 billion yen (however, these bonds can be issued in installments as long as the grand total is within this scope) |
| (3) Effective period of resolution: | Resolution is effective from December 8, 2006 to June 7, 2007 |
| (4) Ceiling of interest rate on investment bond and other matters concerning the interest rate: | Rate in cases of fixed-rate interest:
Yen interest swap rate corresponding to the redemption period +1.0% (annual rate) or less
Rate in cases of floating-rate interest:
3-month or 6-month LIBOR + 1.0% (annual rate) or less |

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- (5) Matters concerning paid amount for investment bond offering: 99 yen or more of each 100 yen of face value. The value of each corporate bond offering shall be 100 million yen or more and splits and annexations shall not be possible.
- (6) Property collateral or guarantees: Investment corporation bonds are unsecured, unguaranteed and not subject to any particular reservation.
- (7) Fund usage: Acquisition funds for specified assets, redemption funds for borrowings, repayment funds for corporate bonds, refund funds for lease and guarantee deposits, funds to pay for repairs and maintenance, working capital, etc.
- (8) In relation to the above, NCRI shall submit an issuance registration with a planned issuance amount (ceiling) of 100 billion yen and planned issuance period of December 8, 2006 to December 7, 2008.
- (9) Specific issuance terms and other matters related to the investment corporation bond within the scope of the above entered terms shall be completely left up to the discretion of the executive officer.

2. Overview of Issuance Registration

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| (1) Planned issue amount: | 100 billion yen |
| (2) Issuance registration submission date: | November 30, 2006 |
| (3) Planned issuance period: | December 8, 2006 – December 7, 2008 |
| (4) Fund usage: | The same as the above 1. (7) |

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

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