

May 31, 2007

For Immediate Release

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

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Notice Concerning Board of Directors' Resolution on Agenda Regarding Seeking Underwriters for Offered Investment Corporation Bonds

New City Residence Investment Corporation ("NCRI") announces that a resolution on the agenda regarding seeking underwriters for offered investment corporation bonds was made at a meeting of the Board of Directors held today as follows.

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 June 8, 2007 to December 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) Maturity: 10 years or less
- (7) Method of Redemption: Lump-sum redemption on maturity
However, purchase retirement, callable feature and other specific redemption terms and conditions that are deemed to be appropriate at the time of issuance may be attached.
- (8) Property collateral or guarantees: Investment corporation bonds are unsecured, unguaranteed and not subject to any particular reservation.
- (9) 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.
- (10) NCRI submitted the issuance registration on November 30, 2006 as announced in the “Notice Concerning Board of Directors’ Resolution related to Issuance of Investment Corporation Bonds and Submission of Issuance Registration” dated November 30, 2006. The issuance registration became effective on December 8, 2006.
- (11) 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.
- 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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