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For Immediate Release

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Notice Concerning Elevators Installed in Properties Owned by NCRI

New City Residence Investment Corporation (“NCRI”) announces that investigations were conducted for damage to the wire ropes in the elevators at all properties currently owned by NCRI for which NCRI entrusts maintenance checks to FUJITEC Co., Ltd. These investigations follow an announcement on June 8, 2007 by the Ministry of Land, Infrastructure and Transport in regards to damage to the wire rope of an elevator in a municipal house in Osaka on May 30, 2007. The details are as follows.

1. Properties for which Elevator Maintenance Checks are Entrusted to FUJITEC Co., Ltd.

| Property No. | Property Name | Number of installed Elevator |
|--------------|------------------------------|------------------------------|
| C-8 | NCR Nihonbashi East | 1 |
| C-15 | NCR Sendagaya | 1 |
| C-22 | NCR Nihonbashi Ningyocho III | 1 |
| C-24 | NCR Ginza East III | 1 |
| C-36 | NCR Takanawa | 2 |
| M-10 | NCR Negishi | 1 |
| R-1 | NCR Odori-koen | 1 |

※In the Property Name column above, “NCR” is the acronym for “New City Residence”.

2. Presence/Absence of Malfunctions

Maintenance checks of the properties listed above are conducted on a periodic basis. NCRI has verified that no incidents, etc. have occurred and that there have been no particular reported matters in the past.

NCRI plans to promptly complete emergency checks on the abovementioned properties in order to further ensure safety. Another notice will be released if new material facts concerning this matter are unveiled in the future.

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