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For Immediate Release

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Notice Concerning Disposition Settlement of Investment Assets

New City Residence Investment Corporation (“NCRI”) today announced its disposition of trust beneficiary interests in New City Residence Yokohama East, New City Residence Togoshiginza and New City Residence Minami Azabu East.

NCRI’s intention to sell the properties was first disclosed in previous press release the “Notice Concerning the Proposed Disposition of Investment Assets and Loss on Sale” dated September 25, 2008. Brief details are as follows.

1. Overview of the Disposition

(Millions of yen)

	Property Names (Note 1)	Sale Price (Note 2)
(1)	New City Residence Yokohama East	5,840
(2)	New City Residence Togoshiginza	1,800
(3)	New City Residence Minami Azabu East	1,150
	Total	8,790

Note :

1. For details of the above properties, please refer to the press releases “Notice Concerning the Proposed Disposition of Investment Assets and Loss on Sale” dated September 25, 2008.
2. Exclusive of transfer costs, adjusted amount of property tax and urban planning tax, as well as consumption tax and local consumption tax.

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

This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.