

May 26, 2009

**For Immediate Release**

New City Residence Investment Corporation  
1-10-6 Roppongi, Minato-ku, Tokyo  
Jun Arai, Executive Director

Asset Management Company:  
CBRE Residential Management K.K.  
Hidekazu Higuchi, President and Representative Director

Inquiries:  
Kazuyuki Iwasaki  
CFO  
TEL: +81-3-6229-3860

**Notice Concerning Order to Refer Proposed Rehabilitation Plan to Resolution**

New City Residence Investment Corporation (“NCRI”) announced it today received a Tokyo District Court order to refer NCRI’s proposed rehabilitation plan to a resolution.

In correlation, a court-organized creditors meeting will be held as follows. The Tokyo District Court will send all creditors the proposed rehabilitation plan, along with a notice enclosed with a voting form and other materials concerning this matter.

NCRI will remain committed to making every effort to have the proposed rehabilitation plan approved at the creditors meeting and to obtain a court order of confirmation of the rehabilitation plan. NCRI would appreciate your further support and cooperation.

Details

1. Meeting Date: July 15, 2009
2. Venue: Tokyo District Court

- 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.*