

June 30, 2009

For Immediate Release

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**Notice Concerning Filing of Action Seeking Revocation of Certain Resolutions of
NCRI's Fourth General Meeting of Unitholders**

New City Residence Investment Corporation ("NCRI") announced the following action has been filed against it.

1. Events Leading Up to Filing of the Action

As announced in a press release on May 13, 2009, the following items were approved at NCRI's Fourth General Meeting of Unitholders (the "General Meeting") that was held on said date. Of the resolutions on the following items, one (1) NCRI unitholder recently filed an action with the Tokyo District Court seeking revocation of the resolutions on the Third (3rd) Item and Fourth (4th) Item.

First (1st) Item:	Appointment of One (1) Substitute Executive Director
Second (2nd) Item:	Appointment of Two (2) Substitute Supervisory Directors
Third (3rd) Item:	Termination of the Asset Management Agreement
Fourth (4th) Item:	Approval of Execution of the Asset Management Agreement

2. Details of the Action

(1) Plaintiff:	One (1) NCRI unitholder (number of investment units held as stated on the complaint: 10 units)
(2) Date of Service of Complaint:	June 29, 2009
(3) Details of Claim:	Of the resolutions of the General Meeting, revocation of the resolutions on the abovementioned Third (3rd) Item and Fourth (4th) Item

3. Outlook

NCRI regards each of the items of the General Meeting to have been legally approved and adopted, and believes the abovementioned filing of action is without cause and should be dismissed. NCRI will release another notice if any facts that need to be disclosed concerning this matter unveil in the future.

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

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