

September 15, 2009

For Immediate Release

New City Residence Investment Corporation
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Jun Arai, Executive Director

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Notice Concerning Resignation of Substitute Directors

New City Residence Investment Corporation (“NCRI”) announced on September 9, 2009 the termination of the sponsor agreement that it had entered into on April 7, 2009 with Lone Star Real Estate Fund (U.S.), L.P. and KF Capital Co., Ltd. NCRI announced that, in correlation with the concerned termination of the sponsor agreement, a notice of resignation was received today from the following substitute directors, who were appointed at the general meeting of unitholders held on May 13, 2009 at the recommendation of Lone Star Real Estate Fund (U.S.), L.P.

Substitute Directors to Resign

Title	Name	Date of Resignation
Substitute Executive Director	Akira Watanabe	September 10, 2009
Substitute Supervisory Director	Takashi Iizuka	September 10, 2009
Substitute Supervisory Director	Tomoharu Saito	September 10, 2009

- 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.