

October 8, 2009

**For Immediate Release**

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

New City Residence Investment Corporation ("NCRI") announced in the "Notice Concerning Filing of Action Seeking Revocation of Certain Resolutions of NCRI's Fourth General Meeting of Unitholders" dated June 30, 2009 that the following action had been filed against it. Recently, the plaintiff filed a petition to withdraw the action and NCRI accepted the foregoing, bringing an end to the action.

1. Events Leading Up to Withdrawal of the Action

The following items were approved at NCRI's Fourth General Meeting of Unitholders (the "General Meeting") that was held on May 13, 2009. Of the resolutions on the following items, one (1) NCRI unitholder filed an action with the Tokyo District Court seeking revocation of the resolutions on the Third (3rd) Item and Fourth (4th) Item. NCRI's receipt of a Tokyo District Court order of discontinuance of its rehabilitation proceedings on September 9, 2009 as announced in the "Notice Concerning Rejection of Proposed Rehabilitation Plan, Court Order of Discontinuance of Rehabilitation Proceedings, Termination of Sponsor Agreement, and Expressions of Intention Made by Creditors to File Another Petition for Commencement of Rehabilitation Proceedings" dated on the same date, however, has eliminated any interests of revocation of the resolutions on the Third (3rd) Item and Fourth (4th) Item. The unitholder consequently filed a petition to withdraw the action and NCRI accepted the foregoing, bringing an end to the action.

- 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. Date of Withdrawal of the Action

October 7, 2009

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*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.*

### 3. 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

### 4. Outlook

The action and the withdrawal thereof do not impact NCRI's rehabilitation proceedings.

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

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