

November 27, 2009

For Immediate Release

New City Residence Investment Corporation
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Notice Concerning Change of Administrative Agent

New City Residence Investment Corporation (“NCRI”) announced the decision, made at a meeting of its board of directors held today, to change its administrative agent as follows for the administration relating to the register of unitholders, etc. as stipulated in Article 117, Item 2 of the Investment Trust and Investment Corporation Law (the “Investment Trust Law”).

1. Content of General Administration Subject to Change
Services as a transfer agent

Before Change	After Change
<p>(1) Administration relating to the preparation, management and keeping of the register of unitholders and register of investment corporation bonds, as well as the books pertaining to such, and other administration relating to the register of unitholders and register of investment corporation bonds (however, administration relating to the register of investment corporation bonds is limited to that NCRI separately entrusts to Mitsubishi UFJ Trust and Banking Corporation);</p> <p>(2) In addition to those specified in the preceding Item, administration relating to the preparation, management and keeping of the following books, as well as other books and documents that must be prepared and retained as stipulated in the Investment Trust Law and cabinet office ordinances (except when there is</p>	<p>(1) Matters relating to the preparation, management and keeping of the register of unitholders and other necessary books and documents, etc.;</p> <p>(2) Matters relating to the making of entries or recording on the register of unitholders (the “transfer of investment units”), and registration or deletion of pledges;</p> <p>(3) Matters relating to the handling of non-possession of investment securities;</p> <p>(4) Matters relating to the registration of the name, address and seal of unitholders, etc.;</p> <p>(5) Matters relating to the acceptance of filings made by unitholders, etc.;</p> <p>(6) Matters relating to the delivery of investment securities;</p> <p>(7) Matters relating to the sending of notices of convocation and notices of resolution of a general meeting of unitholders, as</p>

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<p>no such administration)</p> <p>(i) Itemized distribution income book</p> <p>(ii) Investment securities ledger</p> <p>(iii) Investment securities non-issuance management book</p> <p>(iv) Investment securities refund amount ledger</p> <p>(v) Itemized accrued distribution income book</p> <p>(vi) Itemized refunds payable book;</p> <p>(3) Transfer of investment units, registration or deletion of pledges, and presentation or deletion of trust assets;</p> <p>(4) Administration relating to the acceptance of notices to all unitholders issued by depositories, etc. and other notices;</p> <p>(5) Administration relating to the acceptance, etc. of unitholders' offer not to possess investment securities and demand for issue or return of investment securities;</p> <p>(6) Administration relating to the registration of the name and address of unitholders and registered investment unit pledgees, their statutory agents, and the standing proxies of said parties (the "unitholders, etc."), and administration relating to the registration of change in the above;</p> <p>(7) In addition to those specified in the preceding Items, administration relating to the acceptance of filings made by unitholders, etc.;</p> <p>(8) Administration relating to the delivery of notices of convocation of a general meeting of unitholders, preparation of voting and proxy forms, and counting;</p> <p>(9) Administration relating to the payment of monies to be distributed to unitholders, etc.;</p> <p>(10) Administration relating to the responding to inquiries from unitholders, etc.;</p> <p>(11) Administration relating to the preparation of statistical materials on investment units, as well as materials for filings or reports to government agencies, financial instruments exchanges, depositories, etc. pursuant to laws and regulations or agreements;</p> <p>(12) Administration temporarily designated by NCRI, such as issuance of investment units and consolidations/splits of investment units;</p> <p>(13) Administration relating to the delivery of written notices, demands or reports, etc. to unitholders, etc.;</p> <p>(14) Administration relating to the acceptance of demands concerning the exercising of</p>	<p>well as other incidental reference documents, etc., and the preparation of voting forms (or proxy forms);</p> <p>(8) Matters relating to the calculation and procedures for the payment of cash distributions (the "distributions");</p> <p>(9) Matters relating to the determination and payment of distributions after the payment period at distributions payment administration handling banks, etc.;</p> <p>(10) Matters relating to the responding to inquiries, issuance of certificates and acceptance of filings of an incident concerning investment units;</p> <p>(11) Matters relating to the arrangement and retention of documents belonging to NCRI used to process outsourced administration (the "used documents") and mail in transit;</p> <p>(12) Matters relating to the issuance of offered investment units (including consolidations or splits of investment units);</p> <p>(13) Matters relating to the acceptance of demands concerning the exercising of rights of unitholders and other filings made by unitholders (limited to those associated with matters specified in the preceding Items);</p> <p>(14) Matters relating to the preparation of statistical materials on investment units as required by NCRI pursuant to laws and regulations or agreements;</p> <p>(15) Matters incidental to administration specified in the preceding Items; and</p> <p>(16) In addition to administration specified in the preceding Items, matters prescribed in consultations between NCRI and The Chuo Mitsui Trust and Banking Company, Limited.</p>
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rights of unitholders, etc. and other filings made by unitholders, etc. (limited to those associated with administration specified in the preceding Items); (15) Administration relating to the payment of stamp duties, etc. incidental to administration specified in the preceding Items; and (16) Administration incidental to matters specified in the preceding Items.	
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2. Content of Change

(1) Administrative agent

(Before Change) Mitsubishi UFJ Trust and Banking Corporation

(After Change) The Chuo Mitsui Trust and Banking Company, Limited

(2) Date on which agreement with new administrative agent was signed

November 27, 2009

(3) Date on which new administrative agent is scheduled to start services

December 18, 2009

3. Reason for Change

With the scheduled merger with BLife Investment Corporation, NCRI deemed that unifying to BLife Investment Corporation's administrative agent The Chuo Mitsui Trust and Banking Company, Limited would facilitate smooth succession of administration relating to the management of the register of unitholders, etc. and other matters in correlation with the merger.

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

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