

February 23, 2010

**For Immediate Release**

New City Residence Investment Corporation  
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**Notice Concerning Resolutions at General Meeting of Unitholders**

New City Residence Investment Corporation (“NCRI”) announced its fifth general meeting of unitholders was held today at which the following resolutions were adopted.

Details

Matters Resolved

- First Item: Approval of Execution of the Merger Agreement  
This was approved and voted in favor as originally proposed.
- Second Item: Appointment of One (1) Executive Director  
This was approved and voted in favor as originally proposed.  
Accordingly, Nobuo Kunihiro was appointed as executive director.
- Third Item: Appointment of One (1) Substitute Executive Director  
This was approved and voted in favor as originally proposed.  
Accordingly, Tetsuya Sakamoto was appointed as substitute executive director.
- Fourth Item: Appointment of Two (2) Supervisory Directors  
This was approved and voted in favor as originally proposed.  
Accordingly, Ken Hasegawa and Yoshikane Saito were both appointed as supervisory directors.
- Fifth Item: Termination of the Asset Management Agreement  
This was approved and voted in favor as originally proposed.

Sixth Item (Alternative Item) was not be presented to the General Meeting of Unitholders and was not be the subject of deliberation and resolution as an agenda item because the First Item was approved.

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

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