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For Immediate Release

New City Residence Investment Corporation
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(Securities Code: 8965)

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**Notice concerning organizational changes of the investment trustee
at CBRE Residential Management K.K.**

CBRE Residential Management K.K., an Investment Trust Management company to which asset management is consigned, resolved at their Board of Directors Meeting held on October 27, 2005 to implement internal organizational changes, brief details of which are as follows.

1. Purpose and content of organizational changes
An “Intelligence Planning Unit” was newly established in the Investment Asset Management Division for the purpose of constructing advanced asset management methods, and will engage in the operations described in 2. below.
2. Business activities of the Intelligence Planning Unit
 - (1) Management and analysis of numerical information related to invested assets and other items.
 - (2) Items pertaining to control of information related to asset management
 - (3) Items pertaining to the development, administration and maintenance of asset management control systems
 - (4) Custody and construction of the information platform (IT infrastructure) related to asset management
3. Please refer to the attachment for a new organization chart.
 - This document is released to media organizations through the “Kabuto Club” (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.
 - URL: <http://www.ncrinv.co.jp>

[Attachment]

NEW ORGANIZATION CHART

