

November 17, 2006

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Officer
(Securities Code: 8965)

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**Notice Concerning Grant of Approval for
Director at CBRE Residential Management K.K. to Hold Concurrent Posts**

New City Residence Investment Corporation (hereafter referred to as “NCRI” or the “Investment Corporation”) today announced that an executive director at its asset management company, CBRE Residential Management K.K. (hereafter referred to as “CBRE Residential Management” or the “Asset Management Company”), has been granted approval from the Financial Services Agency (“FSA”) to hold concurrent posts based on Article 13 of the Investment Trust and Investment Corporation Law (“Investment Trust Law”) as outlined below.

1. Date Approval Granted

November 17, 2006

2. Background and Details of Approval

As a measure in preparation for such a time when the number of executive officers at NCRI falls short of the number stipulated by law, the executive director at the Asset Management Company mentioned below was appointed as a substitute executive officer at NCRI’s Second General Meeting of Unitholders held on June 2, 2006. When the number of executive officers at NCRI falls short of the number stipulated by law, the substitute executive officer will engage in the management at NCRI as an executive officer. Consequently, approval for holding concurrent posts was filed with the FSA on May 16, 2006, and approval was granted today.

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.

Name	Biography	
Jun Arai	Apr. 1982	Joined Sumitomo Realty & Development Co., Ltd. and assigned to Head Office Residential Department High-rise Division
	Sept. 1983	Assigned to Secretarial room
	Mar. 1987	Assigned to Head Office Residential Department Acquisition Division
	Apr. 1989	Assigned to Head Office Residential Department Development Division
	Jun. 1991	Assigned to Head Office Residential Department City Development Division
	Jun. 1997	Assigned to Deputy Manager of the Shinjyuku Branch
	Jun. 1997	Assigned to General Manager of the Nagoya Branch
	Jun. 2001	Appointed Director, Land Business Co., Ltd.
	Aug. 2005	Appointed Deputy Chief Investment Officer, CBRE Residential Management K.K.
	Nov. 2005	Appointed Director and Chief Investment Officer (current position)

3. Outlook

When the number of executive officers falls short of the number stipulated by law, the abovementioned substitute executive officer shall assume the role of an executive officer at NCRI.

- 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>

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