

January 26, 2007

For Immediate Release

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(Securities Code: 8965)

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**Notice Concerning Organizational Change of Asset Management Company of
Investment Trusts**

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 January 26, 2007 to implement internal organizational change and partial change to overseen operations, brief details are as follows. These changes and partial change will be effective on February 1, 2007.

1. Description and Objective of Organizational Change and Partial Change to Overseen Operations

(1) Description and objective of organizational change

In correlation with the expansion in assets under management by the asset manager, a decision was made for an organizational change in the firm and to partially change the overseen operations with the objective of reinforcing the organization and heightening the efficiency of operations. The existing divisions Investment Asset Management Division, Finance Division and Operations Planning and General Affairs Division were respectively reorganized as divisions with departments as the Investment & Asset Management Division, Finance Division and Administration Division. The intent is that operations previously conducted by the responsible units of each division will now be principally be conducted by the newly established departments within the divisions and that this will reinforce the organization and clarify responsibilities.

(2) Description of primary overseen operations of each division following the organizational change

The following is a description of primary overseen operations of each division following the organizational change.

① Investment & Asset Management Division

• Research & IR Department

The newly formed Research & IR Department in the Investment & Asset Management Division generally inherits the operations previously overseen by the Research Unit under the Investment Asset Management Division. Additionally, the department will be newly responsible for investor relation (IR) and public relation

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(PR) operations. The objective is to reinforce IR and PR functions and also clarify the point of contact for investors, outside media, etc.

- Acquisition Department

The newly formed Acquisition Department basically inherits the operations previously overseen by the Acquisition Unit under the Investment Asset Management Division. Additionally, the department will oversee matters concerning fundamental investment policies and standards for individual real estate and other property for the asset management of New City Residence Investment Corporation (NCRI) and matters concerning investment structures and methods. The objective is to reinforce the real estate acquisition function within the Investment & Asset Management Division.

- Asset Management Department

The newly formed Asset Management Department basically inherits the operations previously overseen by the Asset Management Unit under the Investment Asset Division. Additionally, the department will oversee matters concerning asset management planning and other management policies and plans of NCRI. The objective is to reinforce the sustaining and managing functions of managed assets within the Investment & Asset Management Division.

- Operation Planning Department

The newly formed Operation Planning Department inherits the operations previously overseen by the Information Planning Unit under the Investment Asset Management Division and also matters concerning the filing and maintenance of various records regarding the buying, selling, renting, managing and other operations for the assets of NCRI, which will be transferred from the former Asset Management Unit. Additionally, the department will newly oversee matters concerning the performance and quality standards of assets under management and matters concerning compliance risk management within the Investment & Asset Management Division. The objective is to reinforce the governance and quality control functions of operations in this division.

② Finance Division

- Finance Department, Accounting Department

The Finance Department and Accounting Department are respectively responsible for operations previously overseen by the Financial Affairs Unit and the Finance and Accounting Unit of the Finance Division. Additionally, the Finance Department will be responsible for matters concerning compliance risk management within the Finance Division.

③ Administration Division

- Planning Department, Administration Department

The operations previously overseen by the Operations Planning and General Affairs Division will be divided and overseen by the Planning Department and Administration Department. The Planning Department will be responsible for the planning and drafting of overall business plans, communication activities with government bodies, matters concerning timely disclosure of information, matters concerning advertising and promotions, and other matters previously overseen by the Operations Planning and General Affairs Division. The department will also be newly responsible for matters concerning the investigation and research of the investment corporation system, laws and ordinances, etc. and the contracting, changing or terminating the management consignment agreements for assets. The Administration Department will be responsible for matters concerning general affairs, human resources and accounting previously overseen by the Operations Planning and General Affairs Division. Additionally, the department will be

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responsible for the establishing, revising and abolishing of various regulations and for items concerning compliance risk management within the Administration Division.

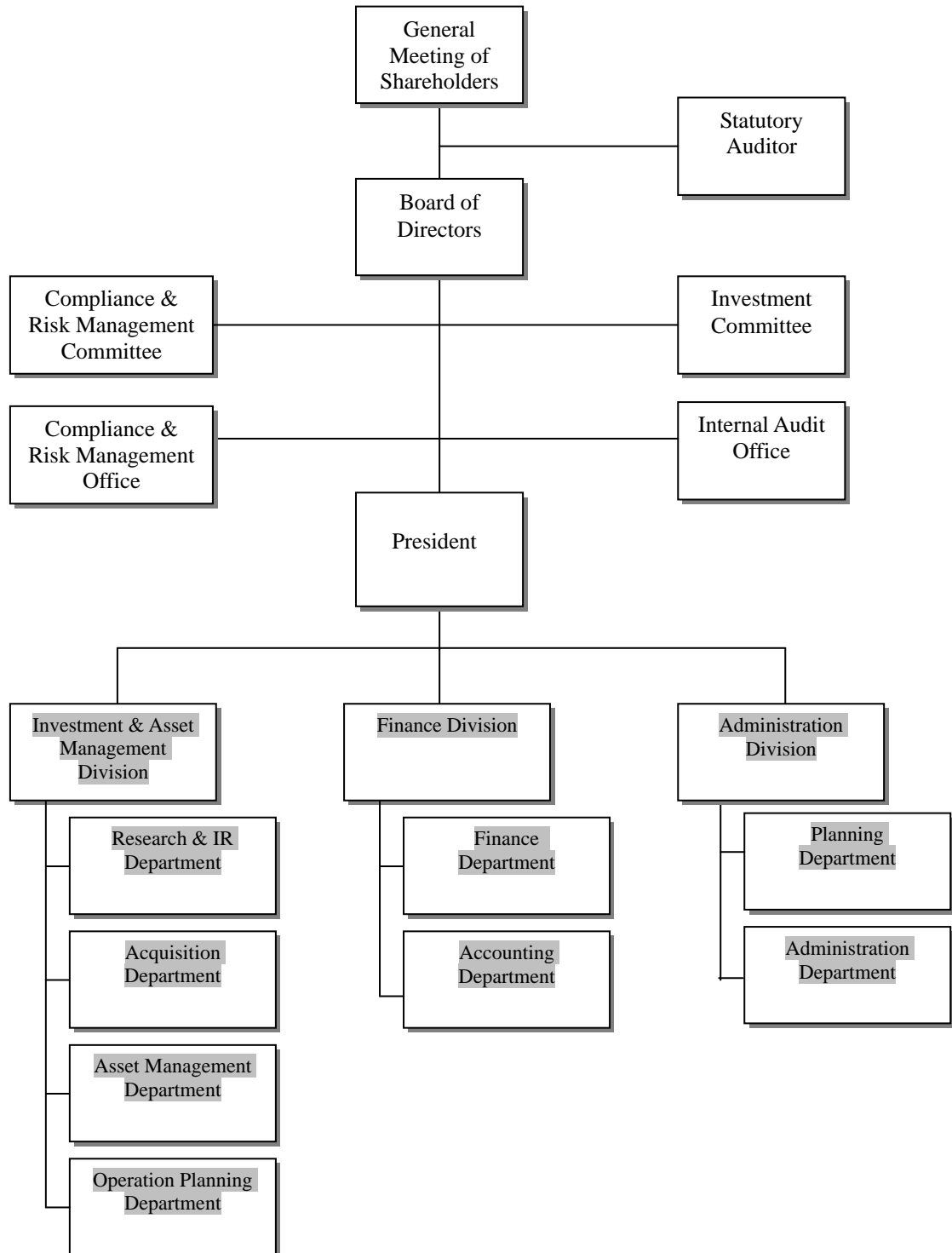
2. Please refer to the attachment for a new organization chart.

- 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>

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[Attachment]

New Organization Chart



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