

January 26, 2007

For Immediate Release

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

Asset Management Company of Investment Trusts:
CBRE Residential Management K.K.
Tetsuya Fujita, President

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**Notice Concerning Personnel Changes at Asset Management Company of
Investment Trusts**

CBRE Residential Management K.K., an Investment Trust Management company to which asset management is consigned, today announced personnel changes according with the organizational changes as of February 1, 2007. Brief details are as follows.

Personnel Changes (Effective on February 1, 2007)

(New Title) Chief Administration Officer
(Appointed personnel) Masaaki Tajiri

(Former Title) General Manager Planning & Administration
(Predecessor) Yoetsu Takizawa

The Investment Corporation will notify the Director-General of the Financial Services Agency of the change in important employees in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations. NCRI will also notify details of the change in important employees to the Minister of Land, Infrastructure and Transportation pursuant to the Building Lots and Buildings Transaction Business Law.

For details of the organizational changes, please refer to the press releases “Notice Concerning Organizational Changes of Asset Management Company of Investment Trusts” dated January 26, 2007.

- 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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