

February 23, 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. Brief details are as follows.

Personnel Changes (Effective on March 1, 2007)

(New) Chief Compliance Officer Keiji Ohtsu

(Former) Chief Compliance Officer Takao Egawa

※The biography of appointed personnel is below.

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.

- 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

Title	Name	Biography	
Chief Compliance Officer	Keiji Ohtsu	Apr. 1, 1983	Entered Taisei Corporation
		Apr. 1, 2001	Entered the Legal Research and Training Institute
		Oct. 2002	Registered as a Private Practicing Lawyer (Daini Tokyo Bar Association)
		Nov. 1, 2002	Entered Taisei Corporation, Legal Dept.
		Feb. 1, 2007	Entered CBRE Residential Management K.K.
		(Effective on) Mar. 1, 2007	CBRE Residential Management K.K., Chief Compliance Officer

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