

June 28, 2007

For Immediate Release

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

Asset Management Company of Investment Trusts:
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Notice Concerning Personnel change at Asset Management Company of Investment Trusts

CBRE Residential Management K.K. (“CBRERM”), an Investment Trust Management company to which asset management is consigned, today announced personnel change. Brief details are as follows.

Personnel Changes (as of July 31, 2007)

Name	New appointment	Present post
Taizo Mouri	Chief Investment Officer	General Manager of Acquisition Department, Investment & Asset Management Division

※The biography of appointed personnel is below.

For details of the personnel change at the asset management company of investment trusts, please refer to the press release, “Notice Concerning Personnel change at Asset Management Company of Investment Trusts” dated June 28, 2007.

CBRERM 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. CBRERM 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.
- URL: <http://www.ncrinv.co.jp>

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Attachment

Title	Name	Biography	
Chief Investment Officer	Taizo Mouri	April 1987	Entered Nissho Iwai Corporation (present Sojitz Corporation), Electronic System Department
		April 1989	Assigned to Projects Promotion and Coordination Office
		April 1991	Entered Tokio Marine and Fire Insurance Co., Ltd. (present Tokio Marine and Nichido Fire Insurance Co., Ltd.), Real Estate Department
		January 2002	Entered Japan Real Estate Asset Management Co., Ltd. as a manager of Real Estate Investment Department
		November 2005	Entered Pacific Commercial Investment Corporation as a general manager of Investment Structuring Division 1
		September 2006	Joined CBRE Residential Management K.K. as a senior asset manager of Investment Management Department
		February 2007	Appointed to general manager of Acquisition Department, Investment & Asset Management Division
July 2007	To be appointed to Chief Investment Officer, Investment & Asset Management Division		

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