

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:
CBRE Residential Management K.K.
Tetsuya Fujita, President

Inquiries:
Masaaki Tajiri,
Director and Head of Planning & Administration
TEL: +81-3-6229-3860

Notice Concerning Proposed Appointment of Executive Director at New City Residence Investment Corporation

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced details of the resignation of Tetsuya Fujita, Executive Director of the Investment Corporation. Mr. Fujita tendered his resignation effective as of July 31, 2007, which was accepted at the Investment Corporation Board of Directors’ meeting held today.

In addition, this resignation will constitute a shortage in the number of executive directors as regulated by laws and ordinances, and so Jun Arai will assume the role of executive director. Mr. Arai was elected to fill in as an alternate executive director in the case of a vacancy at the Investment Corporation’s Second General Meeting of Unitholders held on June 2, 2006.

Furthermore, Jun Arai of CBRE Residential Management K.K., the asset management company of investment trusts to which the Investment Corporation entrusts the management of its assets, is scheduled to be appointed President as of July 31, 2007. Thus, Mr. Arai will hold this position while concurrently serving as Executive Director of the Investment Corporation. Approval for the concurrent post was obtained from the Commissioner of the Financial Services Agency on November 17, 2006 pursuant to Article 13 of the Investment Trust and Investment Corporation Law.

1. Exiting Executive Director (as of July 31, 2007) : Tetsuya Fujita
2. Appointed Executive Director (as of July 31, 2007) : Jun Arai *The biography 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.

The Investment Corporation will notify the Director-General of the Financial Services Agency of the change in registry of the Investment Corporation in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations.

- 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>

Attachment

Title	Name	Biography	
Executive Director	Jun Arai	<p>April 1982</p> <p>September 1983</p> <p>March 1987</p> <p>July 1997</p> <p>June 2001</p> <p>August 2005</p> <p>November 2005</p> <p>February 2007</p> <p>July 2007</p>	<p>Entered Sumitomo Realty & Development Co., Ltd. and assigned to Head Office of Residential Department High-rise Division</p> <p>Assigned to Secretarial Room</p> <p>Assigned to Head Office Residential Department Acquisition Division</p> <p>Appointed to General Manager of the Nagoya Branch</p> <p>Joined Land Business Co., Ltd. as a Director</p> <p>Joined CBRE Residential Management K.K. as Deputy Chief Investment Officer of Investment Management Department</p> <p>Appointed to Director and Chief Investment Officer</p> <p>Appointed to Director and Chief Investment Officer of Investment & Asset Management Division</p> <p>To be appointed to President, CBRE Residential Management K.K. and Executive Director, New City Residence Investment Corporation</p>

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.