

February 29, 2008

For Immediate Release

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

Asset Management Company:
CBRE Residential Management K.K.
Jun Arai, President

Inquiries:
Taizo Mori, Chief Investment Officer
TEL: +81-3-6229-3860

Notice Concerning Environmental Initiatives Eco Declaration Issued

New City Residence Investment Corporation (“NCRI”) today announced it issued an Eco Declaration of promoting environmental initiatives together with tenants.

1. Environmental Initiatives

Today, there is great coverage on global warming, food and crude oil price hikes, and other issues and tasks related to the environment and resources. Amidst stronger demands for environmental initiatives, the Investment Corporation has issued an Eco Declaration under the objective of earnestly addressing such social requests at the Investment Corporation as well. Under this Eco Declaration, the Investment Corporation shall seek to reduce environmental load in the tenants’ occupancy and use of the Investment Corporation’s rental housing.

2. [Eco Declaration]

We propose “leading to the future” as a new value of rental housing.

The Investment Corporation is convinced that if we are conscious of our imminent environment then it will alleviate environmental issues on a global scale. Consequently, while enhancing the Investment Corporation’s value as an investment corporation engaged in the rental housing business through the provision of residential space in which tenants can lead an affluent lifestyle, the Investment Corporation will seek to contribute to realizing a sustainable society by promoting environmental actions together with tenants.

3. Environmental Action Plan

Based on this Eco Declaration, environmental services will be introduced via property management companies for the Investment Corporation’s portfolio real estate. This shall be undertaken in accordance with the following environmental action plan.

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

- (1) “Environment” shall be added as a focus of investment in order to promote investment in environmentally-friendly rental housing, and efforts shall be made to develop housing with relatively low environmental loads and enrich portfolio assets.
- (2) Living styles that make effective use of resources and energy shall be proposed by offering “environmental services” for tenants that emphasize sharing and other use values.
- (3) In addition to, of course, complying with environmental laws and regulations, business shall be advanced with a conscious awareness of social responsibilities, and measures shall be taken that are intended to minimize environmental loads associated with business activities and raising environmental awareness with the partners that are engaged in the business.

From the perspective of preserving the global environment, the Investment Corporation shall adopt the policy of aiming to maintain and improve occupancy rates and rentals by being dedicated to effective utilization of resources and energy, reduction of waste, preferred use of ecological materials and other measures to reduce environmental load, and by making properties attractive to tenants through practicing property management that is trusted and supported by the community.

4. Environmental Services

The Investment Corporation will introduce the following environmental services.

Car-sharing, Greening, Automobile sharing, Enhancing waste disposal functions and beautiful landscape

- 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/eng/>