

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 Changes in Management Guidelines of Asset Management Company

CBRE Residential Management K.K. (“Asset Management Company”) which is asset manager of New City Residence Investment Corporation (“the Investment Corporation” or “NCRI”) adopted a resolution to make changes in its management guidelines, which are internal rules, at a meeting of its board of directors held today.

The changes to the Management Guidelines aim to respond to the economic conditions, capital market and interest rate trends, the real estate market environment, developments in the local economy, population shifts and changes in household composition, lifestyle changes and residential preferences, and amendments to regulations and ordinances, and to materialize the Investment Corporation’s basic policies, outlined in its Articles of Incorporation, in the most appropriate manner.

I . Key Changes in Management Guidelines and Reasons for Changes

1. Portfolio Development Policy

(1) Region

NCRI has implemented a geographic investment diversification policy based on investment property acquisition price (acquisition price is defined as the acquisition price excluding related acquisition costs such as taxes).

Region	Ratio (Note)
Tokyo Central Area	More than 50%
Tokyo 23 Wards (excluding Tokyo Central Area)	Less than 30%
Greater Tokyo (excluding Tokyo 23 Wards)	Less than 20%
Greater Tokyo (including Tokyo Central Area and Tokyo 23 Wards)	More than 70%
Regional Cities	Less than 30%

(Note) Tokyo Central Area refers to 8 wards of downtown Tokyo (Minato, Shibuya, Shinjuku, Chiyoda, Chuo, Shinagawa, Toshima and Meguro Wards).

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First, the Investment Corporation has targeted the Tokyo 5 Central Wards as its principal area of investment, but from now, within the Greater Tokyo, the Investment Corporation shall particularly concentrate the portfolio on the 8 Central Wards of the Tokyo 23 wards exhibiting high potential as a business zone. The Investment Corporation identifies this central region as the Tokyo Central Area. At the same time, diversified investments shall be made in the rest of the Tokyo 23 wards (Tokyo 23 wards excluding the Tokyo Central Area) as well as regions other than the Tokyo 23 wards.

The Tokyo Metropolitan Government established and officially announced a policy on utilizing various urban development systems for new city planning in April 2007. The “city centers,” “Shinjuku subcenter,” “Shibuya subcenter,” “Ikebukuro subcenter,” “Osaki subcenter” and “waterfront subcenter” which mentioned in the policy, can be viewed as contiguous regions that practically cover the abovementioned 8 wards of the Tokyo Central Area.

Accordingly, NCRI deemed that changing the region that NCRI has to date been referring to as the Tokyo 5 Central Wards to the Tokyo Central Area and expanding the central regions that are within the scope of the geographical regions in which NCRI makes investments to these 8 wards would contribute to securing steady growth and stable revenues from a medium- to long-term perspective.

The ratio of investment in the Tokyo Central Area shall be at least 50%, and the investment ratio in the Greater Tokyo (including the Tokyo Central Area and the Tokyo 23 Wards) shall be at least 70%.

(2) Composition by Housing Type

The Asset Management Company has established an investment portfolio classification based on housing type and strives to maintain composition ratios based on the leasable floor space for each housing type property as identified in the following table.

Housing Type	Ratio	Housing Type Classification
Single Type (S)	Less than 50%	<Floor Plan> 1R, 1K(+S), or 1DK
Urban Family Type (UF)	Less than 50%	<Floor Plan> 1K+S, 1DK(+S), LDK+S, 1LDK+S, 1LDK(+S), 2DK, or 2LDK
Family Type (F)	Less than 50%	<Floor Plan> 1DK+S, 1LDK+S, 2DK(+S), 2LDK(+S), 3DK, 3LDK(+S), or 4LDK 1DK+S, 1LDK+S, 2DK and 2LDK apartments of more than 40 square meters but less than 60 square meters located in the Tokyo 23 wards are classified as Urban Family Type
Premium Type (P)	Less than 20%	<Floor Plan> LDK+S, 1LDK+S, 2LDK(+S), 3LDK(+S), or 4LDK

To increase property acquisition opportunities by eliminating the minimum limit and changing the maximum limit for the composition ratios based on the leasable floor space for each housing type property.

2. Environmental Initiatives — “Eco Declaration”

Given the recently heightened consciousness of the global environment and global warming issues and based on starting by giving consideration to the environment that is near at hand, the

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Investment Corporation adopted the “Eco Declaration” today. For details of the “Eco Declaration”, please refer to the press releases “Notice Concerning Environmental Initiatives: Eco Declaration Issued” dated February 29, 2008.

In accordance with aforementioned “Eco Declaration,” NCRI shall study to acquire real estate for which measures were taken to reduce the environmental load in the design, construction, etc. of the real estate and the management and operation of which are deemed to have a relatively low environmental load according to the Asset Management Company’s standards, after having vigorously evaluated the real estate as an investment property and having comprehensively taken other factors into account.

Furthermore, discussions shall be held at periodical meetings with property management companies to check the status and discuss measures of “arranging and enhancing environment-conscious residences and implementing environmental activities through the provision of environment-related services to the tenants.”

3. Growth Potential (External Growth)

NCRI deems growth potential can be relatively anticipated from large properties that are situated close to a business zone, the buildings are constructed in line with recent standards and there is ample common-use space, and describes such properties as “close, new and large.”

NCRI shall aim for overall asset growth by positioning such assets as core assets of the portfolio, while investing in properties exhibiting relatively high revenue-generating potential in a well-balanced manner.

Overview of “Close, New and Large”

“Close”	“Close” as used herein refers to proximity to a business zone. In other words, it represents the close distance to the nearest station and the proximity to a region that has a concentration of business and commercial facilities (business zone). In light of proximity between work and home and proximity between medical, cultural and leisure facilities and home, NCRI believes strong rental demand can be anticipated over the long term.
“New”	“New” as used herein is a concept based on buildings constructed in line with recent standards. Specifically, it indicates that the property meets recent standards in terms of such aspects as earthquake resistance, construction specifications and security facilities. In particular, NCRI believes that rental housing with earthquake resistance standards and ceiling/door/sash height and other construction specifications that fulfill recent preferences and with a high standard of accommodation facilities can be anticipated to maintain its competitiveness over the long term just by conducting appropriate repairs.
“Large”	“Large” as used herein is a concept based on ample common-use space unique to large properties. Specifically, it describes a property that has ample common-use areas such as an entrance lobby with hotel specifications, concierge service and a lounge with a view. NCRI believes that rental housing with ample common-use space can be anticipated to have demand over the long term from tenants who have the capacity to pay high rent.

4. Other

In addition to the above, necessary amendments and arrangements have been made to the management guidelines in accordance with revisions to laws, changes in law names and other developments.

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II. Effective Date

Changes to the Management Guidelines are effective on March 1, 2008, when the start day of the seventh fiscal period of NCRI.

III. Other

According to the aforementioned change of the “Region,” NCRI also change the property number. For details of the property number, please refer to the attachments.

【Attachments】

Attachment 1: Key Changes in Management Guidelines

Attachment 2: Real Estate Portfolio after Change of the Region

- 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/>

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Attachment 1

Key Changes in Management Guidelines

(After Changes)	(Before Changes)																								
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<p>(i) Internal Growth</p> <p>(e) Environmental Initiatives</p> <p><u>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.</u></p>	—																								
<p>(ii) External Growth</p> <p><u>(b) The Investment Corporation deems growth potential can be relatively anticipated from large properties that are situated close to a business zone, the buildings are</u></p>	—																								

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<p><u>constructed in line with recent standards and there is ample common-use space, and describes such properties as “close, new and large.” The Investment Corporation shall aim for overall asset growth by positioning such assets as core assets of the portfolio.</u></p> <p><u>(c) The Investment Corporation shall strive to enrich its portfolio by investing in properties exhibiting relatively high revenue-generating potential in a well-balanced manner, while setting assets featuring the abovementioned “close, new and large” characteristics as core assets of the portfolio.</u></p>	
<p>4. Investment Criteria</p> <p>B. Acquisition Criteria</p> <p><u>d. Environmental Consciousness</u></p> <p><u>The Investment Corporation shall decide to acquire real estate for which measures were taken to reduce the environmental load in the design, construction, etc. of the real estate and the management and operation of which are deemed to have a relatively low environmental load according to the Asset Management Company’s standards, after having vigorously evaluated the real estate as an investment property and having comprehensively taken other factors into account.</u></p>	—
<p>8. Financial Policies</p> <p><u>D. Derivative and Other Transactions</u></p> <p><u>Financial futures and other derivative transactions are utilized at times for the purpose of mitigating volatility risks arising in the interest rates for borrowings and other financing and for the purpose of reducing interest payable.</u></p>	—

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Attachment 2

Real Estate Portfolio after Change of the Region

Area	Property No.	Property Name	Acquisition Date	Acquisition Price (Millions of yen)	Percent of Total
Tokyo Central Area	C-1	NCR Minami Aoyama	Dec. 15, 2004	3,783	1.68%
	C-2	NCR Nishi Azabu Twin Tower	Dec. 17, 2004	3,315	1.47%
	C-3	NCR Nishi Azabu	Dec. 15, 2004	3,143	1.39%
	C-4	NCR Ochanomizu	Dec. 17, 2004	2,300	1.02%
	C-5	NCR Sangubashi	Dec. 15, 2004	1,734	0.77%
	C-8	NCR Nihonbashi East	Dec. 15, 2004	1,622	0.72%
	C-9	NCR Nihonbashi West	Dec. 15, 2004	1,480	0.66%
	C-10	NCR Ginza Twin I	Dec. 15, 2004	1,133	0.50%
	C-11	NCR Ginza Twin II	Dec. 15, 2004	968	0.43%
	C-12	NCR Harajuku	Dec. 17, 2004	1,220	0.54%
	C-13	NCR Mita	Dec. 15, 2004	986	0.44%
	C-14	NCR Yoyogi Uehara	Dec. 17, 2004	765	0.34%
	C-15	NCR Sendagaya	Dec. 17, 2004	695	0.31%
	C-16	NCR Shinjyuku 7 Chome	Dec. 17, 2004	626	0.28%
	C-17	NCR Ichigaya Sanaicho	Dec. 17, 2004	577	0.26%
	C-18	NCR Nihonbashi Ningyocho I	Feb. 25, 2005	1,230	0.55%
	C-19	NCR Nihonbashi Ningyocho II	Feb. 25, 2005	1,290	0.57%
	C-20	NCR Shin Ochanomizu	Feb. 25, 2005	1,160	0.51%
	C-22	NCR Nihonbashi Ningyocho III	Jun. 10, 2005	1,662	0.74%
	C-23	NCR Jinbocho II	Jul. 5, 2005	1,470	0.65%
	C-24	NCR Ginza East III	Jul. 5, 2005	841	0.37%
	C-25	NCR Shinjyuku Gyoen I	Jul. 28, 2005	3,140	1.39%
	C-27	NCR Takanawadai	Jul. 28, 2005	1,180	0.52%
	C-28	NCR Nihonbashi Ningyocho IV	Jul. 28, 2005	842	0.37%
	C-29	NCR Shinjyuku Gyoen II	Jul. 28, 2005	580	0.26%
	C-30	NCR Ginza East IV	Jul. 28, 2005	510	0.23%
	C-31	NCR Takanawadai II	Sep. 21, 2005	1,530	0.68%
	C-32	NCR Minami Azabu	Sep. 21, 2005	840	0.37%
	C-33	NCR Minami Azabu East	Dec. 26, 2005	1,260	0.56%
	C-34	NCR Ginza	Apr. 27, 2006	4,000	1.77%
	C-35	NCR Nihonbashi Suitengu	Apr. 27, 2006	3,332	1.48%
	C-36	NCR Takanawa	Jan. 11, 2006	10,995	4.87%
	C-37	NCR Higashi Nihonbashi	Dec. 1, 2006	4,930	2.18%
	C-38	Catherina Mita Towersuite (New City Residence)	Dec. 22, 2006	16,200	7.18%
	C-39	NCR Shinjuku	Jan. 30, 2008	3,597	1.59%
	C-40 (M-5)	NCR Meguro	Dec. 17, 2004	1,050	0.47%
	C-41 (M-12)	NCR Otsuka	Feb. 25, 2005	1,290	0.57%
	C-42 (M-17)	NCR Jiyugaoka	Jul. 28, 2005	1,470	0.65%
	C-43 (M-18)	NCR Mejiro East	Jul. 29, 2005	1,080	0.48%

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C-44 (M-20)	NCR Ikebukuro	Sep. 21, 2005	3,227	1.43%
C-45 (M-21)	NCR Kanamecho	Jan. 11, 2006	1,360	0.60%
C-46 (M-23)	NCR Shinagawa Seaside Tower	Jun. 30, 2006	9,350	4.14%
C-47 (M-24)	NCR Yakumo	Dec. 1, 2006	1,160	0.51%
C-48 (M-26)	NCR Togoshiginza	Dec. 13, 2006	1,960	0.87%
C-49 (M-32)	NCR Ikebukuro Precious Tower (tentative name)	By Oct. 31, 2008 (planned)	27,691	12.27%
C-50 (M-34)	NCR Togoshiekimae (tentative name)	Mar. 27, 2008 (planned)	2,050	0.91%
Subtotal		-	136,624	60.55%

Tokyo 23 Wards excluding Tokyo Central Area	M-2	NCR Todoroki	Dec. 15, 2004	1,850	0.82%
	M-3	NCR Honjo Azumabashi	Dec. 15, 2004	1,122	0.50%
	M-4	NCR Kitazawa	Dec. 17, 2004	1,070	0.47%
	M-6	NCR Senzokukoen	Dec. 17, 2004	921	0.41%
	M-8	NCR Monzennakacho	Dec. 15, 2004	524	0.23%
	M-9	NCR Denenchofu	Dec. 17, 2004	511	0.23%
	M-10	NCR Negishi	Dec. 17, 2004	356	0.16%
	M-11	NCR Kamiikedai	Dec. 17, 2004	238	0.11%
	M-13	NCR Morishita	Feb. 25, 2005	985	0.44%
	M-14	NCR Wakabayashi Koen	Apr. 21, 2005	970	0.43%
	M-15	NCR Asakusabashi	Apr. 19, 2005	870	0.39%
	M-16	NCR Gakugei Daigaku	May 31, 2005	1,210	0.54%
	M-19	NCR Iriya	Jul 29, 2005	675	0.30%
	M-22	NCR Ueno Tower	Feb.1, 2006	2,990	1.33%
	M-25	NCR Morishita West	Jun. 29, 2007	810	0.36%
	M-27	NCR Minowa	Aug. 21, 2007	1,720	0.76%
	M-28	NCR Jiyugaoka West	Aug. 28, 2007	720	0.32%
	M-29	NCR Nakano	Aug. 28, 2007	1,250	0.55%
	M-30	NCR Yoga	Oct. 19, 2007	1,305	0.58%
	M-31	NCR Sumiyoshi	Oct. 31, 2007	1,170	0.52%
M-33	NCR Monzennakacho East (tentative name)	Mar. 27, 2008 (planned)	2,965	1.31%	
M-35	NCR Oshiage	Dec. 19, 2007	1,267	0.56%	
M-36	NCR Kuramae (tentative name)	Apr. 8, 2008 (planned)	1,628	0.72%	
Subtotal		-	27,127	12.02%	

Greater Tokyo excluding Tokyo 23 Wards	G-1	NCR Yokohama East	Dec. 15, 2004	6,753	2.99%
	G-2	NCR Funabashi Honcho	Dec. 17, 2004	1,083	0.48%
	G-3	SH Motosumiyoshi	Dec. 15, 2004	1,058	0.47%
	G-4	NCR Toyoda	Dec. 15, 2004	1,053	0.47%
	G-5	NCR Nishi Funabashi	Dec. 17, 2004	997	0.44%
	G-6	NCR Maihama	Dec. 17, 2004	844	0.37%
	G-7	NCR Ichikawa Myoden	Dec. 17, 2004	769	0.34%
	G-8	NCR Kumegawa	Dec. 17, 2004	715	0.32%
	G-9	NCR Urayasu	Dec. 17, 2004	653	0.29%

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G-10	NCR Minami Gyotoku I	Dec. 17, 2004	648	0.29%	
G-11	NCR Minami Gyotoku II	Dec. 17, 2004	447	0.20%	
G-12	NCR Nogeeyama	Dec. 17, 2004	469	0.21%	
G-13	NCR Minamirinkan	Dec. 17, 2004	456	0.20%	
G-14	NCR Shonan	Dec. 17, 2004	445	0.20%	
G-15	LM Fuchinobe Honcho	Dec. 17, 2004	222	0.10%	
G-16	LM Higashi Ome Daisan	Dec. 17, 2004	175	0.08%	
G-17	PT Ichikawa	Jul. 28, 2005	620	0.27%	
G-18	PT Shioyaki	Jul. 28, 2005	310	0.14%	
G-19	PT Horie	Jul. 28, 2005	193	0.09%	
Subtotal			-	17,910	7.94%

Regional Cities	R-1	NCR Ohdori-koen	Dec. 17, 2004	726	0.32%
	R-2	Goshikiyama Heights	Dec. 15, 2004	720	0.32%
	R-3	NCR Nishikoen	Dec. 17, 2004	379	0.17%
	R-4	NCR Nishi Ohori	Dec. 17, 2004	258	0.11%
	R-5	NCR Kakogawa	Dec. 17, 2004	274	0.12%
	R-6	LM Maebashi Nishikatakai	Dec. 17, 2004	202	0.09%
	R-7	Aprire Tarumi	Feb. 25, 2005	1,710	0.76%
	R-9	Crest Kusatsu	Jun. 28, 2005	3,830	1.70%
	R-10	NCR Honmachi East	Dec 1, 2005	1,740	0.77%
	R-11	NCR Shin-Umeda	Dec.1, 2005	1,640	0.73%
	R-12	NCR Shizuoka Takasho	Mar. 30, 2006	770	0.34%
	R-13	NCR Abeno	Apr. 27, 2006	5,400	2.39%
	R-14	NCR Ohtedori	Apr. 27, 2006	382	0.17%
	R-15	NCR Sakae	Mar. 23, 2007	1,361	0.60%
	R-16	NCR Nipponbashi Kouzu	Jun. 30, 2006	4,780	2.12%
	R-17	NCR Maruyama Urasando	Sep. 27, 2007	486	0.22%
	R-18	NCR Maruyama Omotesando (tentative name)	By Mar. 2008 (planned)	2,045	0.91%
	R-19	NCR Hakataekihigashi	Nov. 30, 2007	1,230	0.55%
	R-20	NCR Shinsaibashi East Tower	Mar. 27, 2007	4,693	2.08%
	R-21	NCR Sannomiya	Mar. 27, 2007	1,485	0.66%
	R-22	NCR Kotodaikoen	Apr. 26, 2007	655	0.29%
	R-23	NCR Ichibancho	Jul. 31, 2007	965	0.43%
	R-24	NCR Omachi	Aug. 28, 2007	842	0.37%
	R-25	NCR Uemachidai	Aug. 20, 2007	3,214	1.42%
	R-26	NCR Higobashi Tower	Oct. 19, 2007	4,200	1.86%
	Subtotal			-	43,987
Total			-	225,647	100.00%

Notes:

1. "Tokyo Central Area" comprises Minato Ward, Shibuya Ward, Shinjuku Ward, Chiyoda Ward, Chuo Ward, Shinagawa Ward, Toshima Ward and Meguro Ward. The "Tokyo 23 Wards excluding Tokyo Central Area" comprises all Tokyo 23 wards excluding the aforementioned 8 wards. "Greater Tokyo excluding Tokyo 23 Wards" comprises Tokyo Prefecture excluding Tokyo 23 wards, and Kanagawa, Chiba, and Saitama prefectures. "Regional Cities" comprises all other areas excluding the aforementioned.

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2. Figure in parenthesis means old property number.
3. In the Property Name column above, “NCR” is the acronym for “New City Residence,” “LM” for “Lions Mansion,” and “SH” for “Sonnen Heim.” Above “Catherina Mita Towersuite (New City Residence)”, the name of the building in its registry is “Catherina Mita Towersuite,” but NCRI operate the tenants of the 264 units of the property that NCRI is acquiring under the name of “Catherina Mita Towersuite (New City Residence)”.
4. The “Acquisition Price” is the amount identified in the trust beneficiary interest purchase agreement with conditions precedent, and does not include related costs such as consumption tax.
5. The “Percent of Total” column details the acquisition price of each investment asset as a percentage of the total acquisition price for the Investment Corporation’s aggregate real estate portfolio. Figures are rounded to the nearest first decimal point.

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