

March 6, 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:
Masaaki Tajiri,
Director and Head of Planning & Administration
TEL: +81-3-6229-3860

Notice Concerning Personnel Change at Asset Management Company

CBRE Residential Management K.K. (“Asset Management Company”), which is asset manager of New City Residence Investment Corporation, today announced personnel change. Brief details are as follows.

Personnel Changes (effective on March 6, 2008)

Resignation	Chief Investment Officer	Taizo Mori
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In accordance with the personal change, Jun Arai, President of the Asset Management Company will control the operation of the Investment & Asset Management Division in the meantime.

Asset Management Company will notify the Director-General of the Financial Services Agency in accordance with requirements stipulated in the Financial Instruments and Exchange Law. Asset Management Company will also notify details of the change 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.
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