

April 1, 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

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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 April 1, 2008)

New appointment	Chief Investment Officer	Katsumi Yoshimura
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*The biography of the appointed personnel is below.

In correlation with the above change, the control of the operation of the Investment & Asset Management Division by Jun Arai, President of the Asset Management Company, announced in the “Notice Concerning Personnel Change at Asset Management Company” dated March 6, 2008 shall end on April 1, 2008, and Katsumi Yoshimura shall assume the post of Chief Investment Officer on the same date. Please refer to the “Notice Concerning Organizational Change and Adoption of Executive Officer System at Asset Management Company” dated March 26, 2008 for details.

The 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 Transport and Tourism 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 Minister of Land, Infrastructure, and Transport and Tourism.
- URL: <http://www.ncrinv.co.jp/eng>

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. New City Residence Investment Corporation makes no warranties as to its accuracy or completeness.

Attachment

Title	Name	Biography
Chief Investment Officer	Katsumi Yoshimura	April, 1981 Joined Taihei Jyutaku Co., Ltd. Operation Dept.
		March, 1987 Joined Mitsui Real Estate Sales Co., Ltd., Real Estate Management Dept., Appraisal Division
		April, 1998 Appointed to Group Leader of International Dept.
		April, 2000 Transferred to Mitsui Real Estate Sales USA Co., Ltd. and appointed to Senior Vice President
		October, 2003 Appointed to Group Leader of Due Diligence Dep.
		June, 2005 Joined New City Corporation Transferred to CBRE Residential Management K.K., Investment Asset Management Dept., and appointed to Senior Asset Manager
		June, 2006 Joined Secured Capital Japan Co., Ltd. Transferred to SCJ Investment Management Co., Ltd., Asset Management Dept., and appointed to Senior Manager
		March, 2007 Appointed to Corporate Officer of Secured Capital Japan Co., Ltd. and General Manager, Asset Management Dept. of SCJ Investment Management Co., Ltd.
April, 2008 Joined CBRE Residential Management K.K. and appointed to Chief Investment Officer		

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