

April 22, 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 Proposed Appointment of Director
at Asset Management Company**

CBRE Residential Management K.K. (“Asset Management Company”), which is asset manager of New City Residence Investment Corporation, today announced details of a proposal to appoint the below listed to the position of Director at Asset Management Company. Mr. Yoshimura was ratified as a candidate at Asset Management Company Board of Directors’ meeting held on April 22, 2008. Mr. Yoshimura shall be appointed to the position of Director subject to confirmation at Asset Management Company’s general meeting of shareholders in accordance with Article 319 of the Corporate Law of Japan. Brief details are as follows.

**Proposed Candidates for the Position of Director
(Proposed Date of Appointment: April 28, 2008)**

New appointment	Director	Katsumi Yoshimura
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*The biography of the candidate 1 is below.

Retirement	Director	Masaaki Tajiri
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The Asset Management Company will perform procedures concerning the change in director in accordance with requirements stipulated in the Financial Instruments and Exchange Law, 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, 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		
April 28, 2008 Proposed appointment to the position of Director and Managing Officer of CBRE Residential Management K.K.		

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