

April 25, 2008

**For Immediate Release**

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

Asset Management Company  
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Jun Arai, President

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**Notice Concerning Changes to the Articles of Incorporation and Appointment of Directors**

New City Residence Investment Corporation (NCRI) plans to hold its Third General Meeting of Unitholders on May 29, 2008, as publicly announced in the Nihon Keizai Shimbun on February 14, 2008. The board of directors resolved the following concerning changes to the Articles of Incorporation and the appointment of directors at a meeting held today.

Furthermore, the following items shall take effect once approved at the Third General Meeting of Unitholders.

1. Primary Content and Reasons for Changes to the Articles of Incorporation

(As long as there is no special comment made, the numbers of articles and clauses for the Articles of Incorporation are in fact the numbers of such in the present Articles of Incorporation.)

A. Matters Related to Articles 3, 4, 6, 7, 8, 12, 13, 14, 15, 19, 21, 22, 29, 33, 35, 37, 39 and 41

Articles for reference purposes, phrases, etc. will be organized in line with the establishment/revision of the Investment Trusts and Investment Corporations Law (Investment Trusts Law) and other laws and regulations concerning investment corporations pursuant to the enforcement of the Company Law and Adjustment and Coordination of Relevant Laws in Association with the Enforcement of the Company Law as well as Law for Partial Revision of the Securities and Exchange Law.

Furthermore, in line with revisions to the rules of the Tokyo Stock Exchange, on which NCRI is listed, the statement that “approval of the stock exchange is required” is being deleted from Article 29-3-7 in an aim to enable flexible investment in assets that are no longer subject to approval of the stock exchange upon acquisition.

B. Matters Related to Article 11-2

In an effort to smoothly conduct general meetings of unitholders, the number of unitholders serving as proxies that can attend NCRI's General Meeting of Unitholders will be limited to one.

### C. Matters Related to Articles 18 and 26

In line with NCRI's reinforcement of its compliance system and the heavier responsibilities involved, the upper limits of remuneration for supervisory officers and auditing corporations are being raised.

### D. Matters Related to Article 28

As a result of the abolishment of Article 67-15-9 of the Special Tax Measures Law in the tax system revisions in fiscal 2007, the exclusion rule upon acquisition of all preferred equity certificates of a special purpose company (SPC) no longer applies. Therefore, Article 28-5-2 is being deleted.

### E. Matters Related to Article 33

Necessary changes are being made to the asset valuation methods of investment corporations in line with clarification of accounting standards concerning trust assets.

### F. Matters Related to Article 36

In line with revisions to the Investment Trust and Investment Corporation Law, investment corporations are now allowed to issue short-term investment corporation bonds. Therefore, necessary changes are being made in accordance with the requirements imposed by the said law in an aim to enable expeditious fund procurement by NCRI.

### G. Matters Related to Article 37-(1)

In an effort to simplify the Articles of Incorporation with regards to matters that were required at the time of establishment and during NCRI's first fiscal period, provisions that are unnecessary are being deleted.

### H. Other

In addition to the above changes, Articles 2, 11-3 and 30 among others are being realigned and re-referenced so the text reads properly. Further, the indication of specific article numbers of laws are being deleted to avoid a situation where the Articles of Incorporation must be changed every time a legal revision results in a change to the article number of laws referred to in the Articles of Incorporation. In addition, the Articles of Incorporation are being simplified, phrases are being modified, other regulations are being added/deleted where appropriate, expressions are being changed and article numbers are being realigned.

(For further details about changes to the Articles of Incorporation, please refer to the attachment, "Notice of Convocation of the Third General Meeting of Unitholders" )

## 2. Appointment of Directors

The terms of office of Jun Arai as executive director, and Koichi Shimada and Rika Nakamura as supervisory directors will expire as of June 30, 2008. Therefore, NCRI will propose agenda to elect one executive directors and two supervisory directors at the third general unitholder's meeting.

In preparation for any unanticipated lack of an executive director, or an insufficient number of directors legally required, NCRI will propose an agendum to elect Keiji Ohtsu as a substitute executive director.

## 3. Election of Independent Accounting Auditor

NCRI received a notice of resignation, effective August 28, 2006, from its former independent accounting auditor, ChuoAoyama PricewaterhouseCoopers. Pursuant to Article 108, Paragraph 3 of the Law Concerning Investment Trusts and Investment Corporations, NCRI appointed its temporary independent auditor, PricewaterhouseCoopers Arata, at its Board of Directors meeting held on the same date. The temporary independent auditor has performed necessary auditing operations to date.

Under these circumstances, NCRI proposes the appointment of an independent accounting auditor at the

Meeting.

(For details of the election of an independent accounting auditor, please refer to the appendix, “Notice of Convocation of the Third General Meeting of Unitholders.”)

#### 4. Schedule

February 14, 2008

Notice Concerning publication about the record date for the Third General Meeting of Unitholders

February 29, 2008

Record date for the Third General Meeting of Unitholders

April 25, 2008:

Board of directors approves proposals to be submitted to the Third General Meeting of Unitholders

May 13, 2008:

Delivery of Notice Concerning the Convening of the Third General Meeting of Unitholders (plan)

May 29, 2008:

Holding of Third General Meeting of Unitholders (plan)

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