

November 14, 2008

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Jun Arai, Executive Director

Asset Management Company:
CBRE Residential Management K.K.
Hidekazu Higuchi, President and Representative Director

Inquiries:
Yasutaka Kato
General Manager, Planning Department
Investment & Asset Management Division
TEL: +81-3-6229-3860

Notice Concerning Change of Executive Organization and Personnel changes of NCRI's Asset Management Company

New City Residence Investment Corporation ("NCRI") announced its asset management company CBRE Residential Management K.K. (the "Asset Management Company") today changed its executive organization as follows and also made officer and personnel changes.

We again express our sincere apologies to all for the considerable inconvenience and concern caused. We will exert our utmost efforts in the rehabilitation and kindly ask for understanding and support.

(1) Change of Executive Organization

As announced in the "Notice Concerning New Executive Organization and Policy on Execution of Duties of NCRI's Asset Management Company" dated November 7, 2008, Hidekazu Higuchi was appointed the Asset Management Company's director at the Asset Management Company's extraordinary general meeting of shareholders (resolution adopted on November 14, 2008) and appointed the Asset Management Company's president and representative director at the meeting of the board of directors held on the same day. Furthermore, the Asset Management Company's current representative director Jun Arai, all full-time directors and part-time director Toyoharu Tsutsui resigned on the same day, once the incoming directors are appointed by the general meeting of shareholders. Part-time directors Tetsuya Fujita, Ichiro Kushimoto and William M.Harris are to remain on as part-time directors under the new executive organization.

(2) Officer and Personnel Changes

In correlation with the abovementioned director resignations, Kazuyuki Iwasaki and Katsumi Yoshimura have also resigned from managing officer as of November 14, 2008. However, they retain their position as chief financial officer (CFO) and chief investment officer (CIO), respectively. In addition, Keiji Ohtsu has resigned from managing officer and chief compliance officer (CCO) as of November 14, 2008. Hidekazu Higuchi was appointed the incoming CCO at the meeting of the board of directors at the Asset Management Company held on the same day. Consequently, Hidekazu Higuchi will concurrently serve as president, representative director and CCO.

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. NCRI makes no warranties as to its accuracy or completeness.

Officer and Personnel Changes (on November 14, 2008)

Name	New	Old
Hidekazu Higuchi	President and Chief Compliance Officer	Advisor
Kazuyuki Iwasaki	Chief Financial Officer	Director, Managing Officer and Chief Financial Officer
Katsumi Yoshimura	Chief Investment Officer	Director, Managing Officer and Chief Investment Officer
Keiji Ohtsu	Resignation	Director, Managing Officer and Chief Compliance Officer

The necessary notifications will be made regarding the officer and personnel changes above in accordance with the provisions of the Financial Instruments and Exchange Law, Investment Trust and Investment Corporation Law, Building Lots and Buildings Transaction Business Law and other regulations.

- URL: <http://www.ncrinv.co.jp/eng/>

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[Attachment] Biography of President to be Appointed

Title	Name	Biography	
President and Chief Compliance Officer	Hidekazu Higuchi	April, 1984	The Sanwa Bank Co., Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Loan Section, Shinbashi Branch
		August, 1986	Appointed to M&A Section, International Financial Dept., Business Development Dept.
		June, 1992	Appointed to Senior Manager of Capital Market Trading Dept.
		April, 1995	Seconded to Sanwa Securities Co., Ltd. (currently Mitsubishi UFJ Securities Co., Ltd.), Senior Manager, Sales and Trading Dept.
		July, 1998	Seconded to Sanwa Asset Management Co., Ltd. (currently MU Investments Co., Ltd.), Fund Manager
		November, 1999	Fischer Francis Trees & Watts, K.K., Director and Member of the Board, Business Development & Client Service
		December, 2004	HFR Asset Management, LLC. Tokyo Branch, Representative Director in Japan, Managing Director
		June, 2007	New City Corporation, K.K. Executive Officer and Executive Vice President, Investor Relations
		October, 2008	CBRE Residential Management K.K. Advisor
November, 2008	Appointed to President and Chief Compliance Officer		

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