

January 16, 2009

**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

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**Notice Concerning Change of Director at Asset Management Company**

New City Residence Investment Corporation (“NCRI”) announced its asset management company CBRE Residential Management K.K. (the “Asset Management Company”) changed its director.

The Asset Management Company’s outside director William M.Harris resigned from the position as of December 31, 2008. In correlation with this resignation, Chee Kien LEE was newly appointed as outside director as of January 15, 2009, pursuant to the provisions of Article 319 of the Company Law, as all unitholders of the Asset Management Company expressed consent to this appointment.

\*The biography of the new Director is provided in the Attachment.

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

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

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*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.*

**[Attachment]** Biography of the new Director

Title	Name	Biography	
Outside Director	Chee Kien LEE	September, 1998	GE Capital USA Corporate Audit Staff
		December, 2000	GE Money e-Finance Director
		April, 2004	GE Real Estate Japan Manager of Financial Planning and Analysis
		October, 2006	GE Real Estate Australia Company Director and Chief Financial Officer
		August, 2008	Resigned from GE Group
		September, 2008	CBRE Investors Hong Kong Chief Financial Officer (incumbent)
		January, 2009	CBRE Residential Management K.K. Appointed to the outside Director

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