

April 3, 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 director (part time) Chee Kien LEE resigned from the position as of March 31, 2009. In correlation with this resignation, Tetsuji Okamoto was newly appointed as director (part time) as of April 1, 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 Asset Management Company’s director (part time) Tetsuya Fujita resigned from the position as of April 2, 2009. In correlation with this resignation, Jonathan Schochet will newly appointed as director (part time) as of April 10, 2009.

\*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	
Director (part time)	Tetsuji Okamoto	October, 1986	Joined Chuo Audit Corporation (former ChuoAoyama PricewaterhouseCoopers)
		October, 1996	Resigned from Chuo Audit Corporation Established Okamoto Konin Kaikeishi Jimusho (formerly, Okamoto Konin Kaikeishi / Zeirishi Jimusho) Assumed position of representative (current position)
		January, 2003	Established Seirin Zeirishi Hojin separate from Okamoto Konin Kaikeishi / Zeirishi Jimusho Assumed position of representative partner (current position)
		August, 2003	Assumed position of partner of Seinan Kansa Hojin (current position)
		April, 2009	CBRE Residential Management K.K. Appointed to the Director (part time)
Director (part time)	Jonathan Schochet	April, 1999	PricewaterhouseCoopers Financial Advisory Services K.K.
		May, 2002	CB Richard Ellis Investors K.K.
		February, 2004	AMB BlackPine Ltd.
		August, 2004	New City Corporation Vice President
		September, 2007	New City Corporation Executive Officer & Executive Vice President (current position)

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