

April 14, 2009

For Immediate Release

New City Residence Investment Corporation
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**Notice Concerning Property Management Company's Absorption-Type Company Split,
and Change in Shareholders and Company Name**

New City Residence Investment Corporation ("NCRI") announced that New City Property Services K.K. ("NCPS"), which performs property management services (refers to maintenance and repairs, recommissioning to subcontractors, management of the status of compliance with laws and ordinances, implementation of service programs and all other services relating to lease management services for tenants) for each of the real estate and each of the real estate in trust (excluding Aprile Tarumi) in NCRI's portfolio, handed over the rights and obligations of its property management services (including NCRI's personnel, structure, etc.) to New City Management Services K.K. ("NCMS"), which is a wholly-owned subsidiary of NCPS, as a result of an absorption-type company split, effective April 10, 2009.

In addition, NCRI also announced that NCPS transferred all the NCMS shares it owns to Taisei Housy Co., Ltd. on the same date, making NCMS a wholly-owned subsidiary of Taisei Housy Co., Ltd. and changing the company name of NCMS to Taisei Housy Property Co., Ltd. An overview of the concerned transfer of shares and profile of Taisei Housy Property Co., Ltd. are provided below.

The property management services that NCRI has been entrusting to NCPS will now be performed by Taisei Housy Property Co., Ltd. As Taisei Housy Property Co., Ltd. has taken on the fee and other terms and conditions relating to property management services, as well as NCPS's personnel, structure, etc., there will be no impact on the status of management of NCRI's assets.

1. Overview of Change in Shareholders of NCMS

- (1) Transferee of NCMS Shares
Taisei Housy Co., Ltd.
- (2) Type and Number of Transferred Shares
40 common shares (stake: 100%)
- (3) Date of Transfer
April 10, 2009

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.

2. Overview of Taisei Housy Property Co., Ltd.

Company Name	Taisei Housy Property Co., Ltd.
Head Office Address	3-2-31, Roppongi, Minato-ku, Tokyo
Date of Foundation	June 30, 2008
Representative	President Toshio Akama
Capital	JPY2,000,000
Major Shareholder	K.K. Taisei Housy 100%
Principal Activities	<ol style="list-style-type: none"> 1. Managing and operating land and buildings 2. Consulting relating to maintenance and management of land and buildings 3. Owning, leasing in/out, buying, selling and brokering land and buildings 4. Agency and brokerage for services accompanying real estate transactions 5. Running and administrative operation of vehicle parking lots, etc.

3. Overview of Taisei Housy Co., Ltd.

Company Name	Taisei Housy Co., Ltd.
Head Office Address	5-32-10, Sendagaya, Shibuya-ku, Tokyo
Date of Foundation	April 5, 1985
Representative	President Toshio Akama
Capital	JPY320,000,000
Major Shareholder	Toshio Akama Reiko Akama Taisei U-LEC Corporation Mizuho Bank, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Sumitomo Mitsui Banking Corporation
Principal Activities	<ol style="list-style-type: none"> 1. Leasing, brokering real estate 2. Managing real estate 3. Corporate housing management services agency 4. Buying, selling and brokering real estate 5. Planning, designing and managing civil engineering work

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

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