

February 25, 2010

For Immediate Release

New City Residence Investment Corporation
3-2-31 Roppongi, Minato-ku, Tokyo
Nobuo Kunihiro, Executive Director

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

Inquiries:
Yukari Kitamura
General Manager, Administration Department
TEL: +81-3-6229-3860

Notice Concerning Personnel change at Asset Management Company

CBRE Residential Management K.K. (“CBRERM”), the Investment Corporation’s asset management company, today announced personnel changes. Brief details are as follows.

1. Appointed President and Representative Director (as of March 1, 2010): Yoichi Yamada
*The biography is below.
2. Exiting President and Representative Director (as of February 28, 2010) : Hidekazu Higuchi

In compliance with applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

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

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

Title	Name	Biography	
President and Representative Director	Yoichi Yamada	April 1987	Mitsui Bank, Ltd. (currently, Sumitomo Mitsui Banking Corporation), Loan/Foreign Section
		April 1992	The Legal Research and Training Institute, the Supreme Court, JudicialApprentice
		April 1994	Kazama and Hata Law Offices, Attorney at Law
		October 1997	United Nations Cambodia Office of High Commissioner for Human Rights, Judicial Consultant
		March 1999	Ministry of Justice of the Kingdom of Cambodia, JICA Expert
		February 2000	Yamada & Noguchi International Law Offices, Attorney at Law
		October 2003	GE Yokogawa Medical Systems, Ltd (currently GE Healthcare Japan, Ltd.), Senior Legal Counsel
		May 2004	The same company, Acting General Counsel and Senior Legal Counsel
		October 2004	The same company, General Counsel
		July 2006	J. Capital International, Ltd., Director, Legal & Compliance Officer
		January 2007	New City Corporation, Executive Officer, Senior Vice President, Japan General Counsel
		February 2008	The same company, Executive Officer, Senior Vice President, Japan General Counsel, Chief Compliance Officer, Head of Legal Department and Compliance Department
		May 2009	The same company, Representative Liquidator
August 2009	Keiwa Sogo Law Offices, Attorney at Law, Partner		
February 24, 2010	CBRE Residential Management K.K. as Director		
March 1, 2010	To be appointed to President and Representative Director, CBRE Residential Management K.K.		

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