

May 26, 2005

**For Immediate Release**

New City Residence Investment Corporation  
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(Securities Code: 8965)

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**Notice Concerning Proposed Appointment of Corporate Auditor  
at CBRE Residential Management K.K.**

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced details of a proposal to appoint Yoshito Kaneyama to the position of Corporate Auditor at CBRE Residential Management K.K. (“CBRE Residential Management” or “the Asset Management Company”), the Investment Corporation’s asset management company. Mr. Kaneyama was ratified as a candidate at a CBRE Residential Management Board of Directors’ meeting held on May 26, 2005. Mr. Kaneyama shall be appointed to the position of Corporate Auditor (Non-Executive) subject to confirmation at CBRE Residential Management’s general meeting of shareholders in accordance with Article 253 of the Commercial Code of Japan. Brief details are as follows.

**1. Proposed Candidate for the Position of Corporate Auditor (June 7, 2005 — Proposed Date of Appointment)**

Corporate Auditor (Non-Executive)      Yoshito Kaneyama

Note: A brief background summary of the candidate is provided in a separate attachment.

**2. Scheduled Retirement of Corporate Auditor (June 7, 2005 — Scheduled date of Retirement)**

Corporate Auditor (Non-Executive)      Hitoshi Yamaguchi

The Investment Corporation will notify the Director-General of the Financial Services Agency of the change in corporate auditor in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations. NCRI will also notify details of the change in corporate auditor to the Minister of Land, Infrastructure and Transportation and the Governor of Tokyo pursuant to the Building Lots and Buildings Transaction Business Law.

- This document is released to media organizations through the “Kabuto Club” (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.
- URL: <http://www.ncrinv.co.jp>

**[Attachment]**

Position	Name	Background	
Corporate Auditor (Non-Executive)	<u>Yoshito Kaneyama</u>	Sep. 1983	Entered the Audit Department of Aoyama Audit Corporation (PricewaterhouseCoopers; currently ChuoAoyama)
		Jul. 1990	Transferred to the Taxation Department of ChuoAoyama PricewaterhouseCoopers
		Jul. 1995	Established <u>Kaneyama CPA firm</u> (to the present)
		Jun. 2005	Proposed appointment to the position of Corporate Auditor (non-executive) of CBRE Residential Management K.K.