

June 7, 2005

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Officer
(Securities Code: 8965)

Inquiries:
CBRE Residential Management K.K.
Yutaka Ono, Director and Chief Financial Officer
TEL: +81-3-6229-3860

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

New City Residence Investment Corporation today announced details of the appointment of Yoshito Kaneyama to the position of Corporate Auditor at its asset management company, CBRE Residential Management K.K., in accordance with Article 253 of the Commercial Code of Japan. Brief details are as follows.

1. Appointment of Corporate Auditor (June 7, 2005)

Corporate Auditor (Non-Executive) Yoshito Kaneyama

2. Retirement of Corporate Auditor (June 7, 2005)

Corporate Auditor (Non-Executive) Hitoshi Yamaguchi

For further details, please refer to the press release “Notice Concerning Proposed Appointment of Corporate Auditor at CBRE Residential Management K.K.,” dated May 26, 2005.

- 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>