

July 4, 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.  
Yoetsu Takizawa,  
General Manager Planning & Administration  
TEL: +81-3-6229-3860

**Notice Concerning Retirement of a Director  
at CBRE Residential Management K.K.**

New City Residence Investment Corporation today announced details of the retirement of Yutaka Ono, a director at its asset management company, CBRE Residential Management K.K. (“CBRE Residential Management”). Mr. Ono tendered his resignation citing personal reasons, which was accepted at a CBRE Residential Management Board of Directors’ meeting held on July 1, 2005. Brief details are as follows.

**1. Retirement of a Director (July 4, 2005)**

Director            Yutaka Ono

Details of Mr. Ono’s retirement as director will be notified to the Director-General of the Financial Services Agency in accordance with requirements stipulated in the Investment Trust Law and regulations as they relate to investment corporations, as well as 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.
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