

October 27, 2005

**For Immediate Release**

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

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

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced details of a proposal to appoint the below listed to the position of Directors at CBRE Residential Management K.K. (“CBRE Residential Management” or “the Asset Management Company”), the Investment Corporation’s asset management company. Four of them were ratified as a candidate at a CBRE Residential Management Board of Directors’ meeting held on October 27, 2005. The four of them shall be appointed to the position of Directors subject to confirmation at CBRE Residential Management’s extraordinary general meeting of shareholders in accordance with Article 253 of the Commercial Code of Japan. Brief details are as follows.

**1. Proposed Candidates for the Position of Corporate Director**  
**Proposed Date of Appointment: Date ratified at the Extraordinary General Meeting of shareholders**

Director	Arai, Jun (Chief Investment Officer)
Director	Iwasaki, Kazuyuki (Chief Financial Officer)
Director	Tajiri, Masaaki (Head of Planning & Adimn. Dept.)
Director (Part time)	William M. Harris

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>

*Note: This is an English translation of the captioned press release. This translation is prepared and provided for readers' convenience. All readers are recommended to refer to the original version in Japanese for more and complete information.*