

November 11, 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 Appointment of Director
at CBRE Residential Management K.K.**

New City Residence Investment Corporation today announced details of the appointment of new directors at its asset management company, CBRE Residential Management K.K. (“CBRE Residential Management” or “the Asset Management Company”,) that it has been approved by all shareholders in accordance with Article 253 of the Commercial Code of Japan. Brief details are as follows.

1. New Directors as of November 11th, 2005

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

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