

November 29, 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 on Change in Stockholder of Investment Trust Manager

The board of directors of CBRE Residential Management K.K. (CBRERM), the investment trust manager contracted to manage the assets of New City Residence Investment Corporation, ratified a change in a stockholder of CBRERM as indicated below.

1. Content of the Approved Change in Stockholder

(1) Seller of stocks

Company Name : NCC Holdings (Delaware) LLC
Address : 1209 Orange Street, Wilmington, New Castle County,
Delaware 19801, U.S.A.

(2) Purchaser of stocks

Company Name: New City Corporation
Address: Izumi Garden Tower 29F, 1-6-1, Roppongi, Minato-ku,
Tokyo 106-6029, Japan

(3) Type and quantity of the stocks being transferred

CBRE Residential Management K.K.
Common shares 1,785 (Investment Ratio 42.5%)

2. Background to Change in Stockholder

New City Corporation (NCC) is presently clarifying the capital relationships within the NCC Group. As a part of this process, the stocks in CBRERM (42.5% of CBRERM) held via NCC Holdings Delaware LLC, a 100% subsidiary of NCC, are being transferred to NCC, which will now directly own the stocks. NCC has concluded a "Basic Agreement on Providing Real Estate Information and Supporting Operations" with New City Residence Investment Corporation (NCRIC) and NCRIC's asset manager CBRERM that stipulates provisions on providing information and operational support concerning real estate information possessed by NCC or a third party and information on the acquisition of real estate. NCRIC acquires properties via this contract at times. There will be no impact on the cooperative relationship between NCRIC, CBRERM and NCC as a result of this change in stockholder.

The primary business of New City Corporation is as follows.

Head Office Address : Izumi Garden Tower 29F, 1-6-1, Roppongi,
Minato-ku, Tokyo 106-6029, Japan
Capital : JPY 500 million
Incorporated : July 7th, 2000
Representative Director : President Shiro Hara
Principal activities : Real estate investment, asset management of real estate
funds, real estate development, etc.

3. Schedule of Transfer

November 29, 2005:

Ratify the transfer of stocks at a board of directors' meeting of CBRERM

December 16, 2005 (scheduled) :

Conclude stock sale and purchase agreement and transfer stocks

4. Shareholder Composition

Before the share transfer as of November 23, 2005

Company Name	Address	Number of shares owned	Ratio *Note
CB Richard Ellis Investors K.K.	Izumi Garden Tower 29F, 1-6-1, Roppongi, Minato-ku, Tokyo, Japan	1,785	42.5%
NCC Holdings (Delaware) LLC	1209 Orange Street, Wilmington, New Castle County, Delaware 19801, U.S.A.	1,785	42.5%
CSK HOLDINGS CORPORATION	2-26-1Minami-aoyama, Minato-ku, Tokyo, Japan	420	10.0%
Mizuho Trust & Banking Co., Ltd.	1-2-1 Yaesu, Chuo-ku, Tokyo, Japan	105	2.5%
Mitsubishi UFJ Trust and Banking Corporation	1-4-5 Marunouchi, Chiyoda-ku, Tokyo, Japan	105	2.5%
Total		4,200	100.0%

(Note) The "percentages" in the above table represent the percentage of owned stocks versus the number of outstanding stocks.

After the share transfer

Company Name	Address	Number of shares owned	Ratio
CB Richard Ellis Investors K.K.	Izumi Garden Tower 29F, 1-6-1, Roppongi, Minato-ku, Tokyo 106-6029, Japan	1,785	42.5%
New City Corporation	Izumi Garden Tower 29F, 1-6-1, Roppongi, Minato-ku, Tokyo 106-6029, Japan	1,785	42.5%
CSK HOLDINGS CORPORATION	2-26-1Minami-aoyama, Minato-ku, Tokyo, Japan	420	10.0%

Mizuho Trust & Banking Co., Ltd.	1-2-1 Yaesu, Chuo-ku, Tokyo, Japan	105	2.5%
Mitsubishi UFJ Trust and Banking Corporation	1-4-5 Marunouchi, Chiyoda-ku, Tokyo, Japan	105	2.5%
Total		4,200	100.0%

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