

December 22, 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 Retirement of a Director
at CBRE Residential Management K.K.**

New City Residence Investment Corporation today announced details of the retirement of Hiroyuki Takimoto, a director (part-time) at its asset management company, CBRE Residential Management K.K. (“CBRE Residential Management”).

Mr. Takimoto tendered his resignation citing personal reasons, which was accepted at a CBRE Residential Management Board of Directors’ meeting held on December 22, 2005. Brief details are as follows.

1. Retirement of a Director (December 31, 2005)

Director (part-time) Hiroyuki Takimoto

Details of Mr. Takimoto’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 English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.