

August 28, 2006

**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 Change in Accounting Auditor  
(Appointment of Temporary Accounting Auditor)**

New City Residence Investment Corporation (NCRI) announces the appointment of PricewaterhouseCoopers Aarata as its temporary accounting auditor in accordance with Article 108-3 of the Investment Trust and Investment Corporation Law at the meeting of the board of directors held on August 28, 2006 as described below.

1. Background Leading to Change (Reason for Appointing Temporary Accounting Auditor)  
Today, NCRI's accounting auditor, ChuoAoyama PricewaterhouseCoopers, submitted its resignation effective as of August 28, 2006.

In correlation with this, NCRI appointed PricewaterhouseCoopers Aarata as NCR's temporary accounting auditor in order to avoid the absence of an accounting auditor at NCR.

Furthermore, the appointment of a subsequent accounting auditor is scheduled to be referred to the next general meeting of unitholders.

2. Name and Address of Temporary Accounting Auditor Appointed  
Name: PricewaterhouseCoopers Aarata  
Office Address: 1-8-3 Shinbashi, Minato-ku, Tokyo
3. Name and Address of Accounting Auditor Withdrawn  
Name: ChuoAoyama PricewaterhouseCoopers  
Office Address: 3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
4. Date of Change August 28, 2006

- 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>

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