

May 31, 2007

For Immediate Release

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

Asset Management Company of Investment Trusts:
CBRE Residential Management K.K.
Tetsuya Fujita, President

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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 Director at CBRE Residential Management K.K., the Investment Corporation’s asset management company. Mr. Ohtsu was ratified as a candidate at a CBRE Residential Management Board of Directors’ meeting held on May 31, 2007. Mr. Ohtsu shall be appointed to the position of Director subject to confirmation at CBRE Residential Management’s general meeting of shareholders in accordance with Article 319 of the Corporate Law of Japan. Brief details are as follows.

**Proposed Candidates for the Position of Director
(Proposed Date of Appointment: June 25, 2007)**

Director and Chief Compliance Officer Keiji Ohtsu

Note: A brief background summary of the candidate is provided in a separate attachment.

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. The Investment Corporation 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>

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.

Attachment

Title	Name	Biography	
Director and Chief Compliance Officer	Keiji Ohtsu	Apr. 1, 1983	Entered Taisei Corporation
		Apr. 1, 2001	Entered the Legal Research and Training Institute
		Oct. 2002	Registered as a Private Practicing Lawyer (Daini Tokyo Bar Association)
		Nov. 1, 2002	Entered Taisei Corporation, Legal Dept.
		Feb. 1, 2007	Entered CBRE Residential Management K.K.
		Mar. 1, 2007	Appointed Chief Compliance Officer of CBRE Residential Management K.K.
		June 25, 2007	Proposed appointment to the position of Director and Chief Compliance Officer of CBRE Residential Management K.K.

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