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For Immediate Release

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Notice Concerning Impact of the Earthquake in Northeastern Chiba Prefecture

At approximately 7:22 a.m. on April 11, 2005, an earthquake was reported in northeastern Chiba Prefecture registering an upper 5 (magnitude 6.1 on the Richter Scale) on the Japanese seismic intensity scale of 7.

New City Residence Investment Corporation (“NCRI”) today announced details of the impact of the aforementioned earthquake on its investment property holdings located in Chiba Prefecture. Brief details are as follows.

1. Investment Properties

NCR Funabashi Honcho
NCR Nishi Funabashi
NCR Maihama
NCR Ichikawa Myoden
NCR Urayasu
NCR Minami Gyotoku I
NCR Minami Gyotoku II

2. Condition of Properties

To date, none of the aforementioned investment properties suffered external or internal damages as a result of the earthquake. In the event NCRI uncovers any incidence of damage to its investment property holdings that may impact on its operating condition or performance, details will be promptly disclosed.