

April 20, 2005

For Immediate Release

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Notice Concerning Impact of the Offshore Earthquake West of Fukuoka Prefecture

At approximately 6:11 a.m. on April 20, 2005, an offshore earthquake was reported west of Fukuoka Prefecture registering an upper 5 (magnitude 5.7 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 Fukuoka Prefecture. Brief details are as follows.

1. Investment Properties

NCR Nishikoen
NCR Nishi Ohori

2. Condition of Properties

To date, neither 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.