

July 23, 2005

**For Immediate Release**

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

Inquiries:  
CBRE Residential Management K.K.  
Yoetsu Takizawa,  
General Manager Planning & Administration  
TEL: +81-3-6229-3860

**Notice Concerning Impact of the Earthquake in Northwestern Chiba Prefecture**

At approximately 4:35 p.m. on July 23, 2005, an earthquake was reported in northwestern Chiba Prefecture registering an upper 5 (magnitude 5.7 on the Richter Scale) on the Japanese seismic intensity scale of 7.

56 investment property holdings of the New City Residence Investment Corporation (“NCRI”) located in Tokyo, Kanagawa, and Chiba Prefecture are currently under investigation for any damage by the aforementioned 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.