

October 17, 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 Southern Ibaraki Prefecture

At approximately 4:05 p.m. on October 16, 2005, an earthquake (approximate depth of 40 km) was reported in southern Ibaraki Prefecture registering magnitude 5.1. The earthquake had no impact on New City Residence Investment Corporation's ("NCRI's") investment property holdings.

In the event NCRI uncovers damage to its investment property holdings that may impact on its operating condition or performance, details will be promptly disclosed.