

October 20, 2005

For Immediate Release

New City Residence Investment Corporation
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(Securities Code: 8965)

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Notice Concerning Impact of the Earthquake Offshore of Ibaraki Prefecture

At approximately 8:44 p.m. on October 19, 2005, an earthquake (approximate depth of 40 km) was reported offshore of Ibaraki Prefecture registering a lower 5 (magnitude 6.2 on the Richter Scale) on the Japanese seismic intensity scale of 7. 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.