

March 26, 2007

**For Immediate Release**

New City Residence Investment Corporation  
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Tetsuya Fujita, Executive Officer  
(Securities Code: 8965)

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**Notice Concerning Impact of the Earthquake in Offshore of Noto Peninsula**

At approximately 9:42 a.m. on March 25, 2007, an earthquake (approximate depth of 50 km) was reported in offshore of Noto Peninsula registering a magnitude of 7.1 (estimate) on the Richter Scale, and at approximately 6:11 p.m. on March 25, 2007, an earthquake (approximate depth of 10 km) was reported in Noto region, Ishikawa Prefecture registering a magnitude of 5.3 (estimate) on the Richter Scale.

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.