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For Immediate Release

New City Residence Investment Corporation
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Notice Concerning Debt Financing Interest Rate

New City Residence Investment Corporation (“NCRI” or “the Investment Corporation”) today announced details of interest rates applicable to debt financing, of which brief details are as follows:

Loan Type	Drawdown Date	Amount (Billions of Yen)	Interest Period	Interest Rate (Annualized)
Term Loan (A) Note 1	December 17, 2004	10.2	March 26, 2005 to June 27, 2005	0.45333%
Term Loan (B) Note 1	December 17, 2004	15.3	March 26, 2005 to June 27, 2005	0.53833%
Commitment Line of Credit (A) Note 2	February 25, 2005	8.8	March 26, 2005 to June 27, 2005	0.97333%

Notes:

1. For details of debt financing listed in the table above, please refer the Investment Corporation’s press release “Notice Concerning Debt Financing,” dated December 15, 2004.
2. For details of debt financing listed in the table above, please refer the Investment Corporation’s press release “Notice Concerning Debt Financing,” dated February 24, 2005.

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- URL: <http://www.ncrinv.co.jp>