

December 21, 2005

**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 Debt Financing Interest Rate**

New City Residence Investment Corporation (“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	December 27, 2005 to March 27, 2006	0.45%
Term Loan (B) Note 1	December 17, 2004	15.3	December 27, 2005 to March 27, 2006	0.535%
Term Loan (C) Note 2	September 21, 2005 and December 17, 2005	21.6	December 27, 2005 to March 27, 2006	0.51%

Notes:

1. For details of debt financing listed in the table above, please refer to 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 to the Investment Corporation’s press releases “Notice Concerning Debt Financing and Repayment,” dated September 16, 2005 and “Notice Concerning Debt Financing,” dated December 1, 2005.

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