

March 23, 2007

**For Immediate Release**

New City Residence Investment Corporation  
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(Securities Code: 8965)

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**Notice Concerning Debt Financing Interest Rate**

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

Loan Type	Drawdown Date	Amount	Interest Period	Interest Rate (Annualized)
Collateral Free Loan (Note 1)	December 1, 2006	¥6.4 billion	March 27, 2007 to June 25, 2007	1.14551%
Collateral Free Loan (Note 2)	December 13, 2006	¥2.1 billion	March 27, 2007 to June 25, 2007	1.14551%
Collateral Free Loan (Note 3)	December 18, 2006	¥4.0 billion	March 27, 2007 to June 25, 2007	1.03551%
Collateral Free Loan (Note 3)	December 18, 2006	¥5.7 billion	March 27, 2007 to June 25, 2007	1.12551%
Collateral Free Loan (Note 3)	December 18, 2006	¥8.0 billion	March 27, 2007 to June 25, 2007	1.17551%
Collateral Free Loan (Note 4)	December 22, 2006	¥16.8 billion	March 27, 2007 to June 25, 2007	1.14551%

Notes:

1. For details of debt financing listed in the table above, please refer to NCRI’s press release “Notice Concerning Debt Financing” dated November 30, 2006.
2. For details of debt financing listed in the table above, please refer to NCRI’s press release “Notice Concerning Debt Financing and the Repayment” dated December 12, 2006.
3. For details of debt financing listed in the table above, please refer to NCRI’s press release “Notice Concerning Debt Financing and the Repayment” dated December 12, 2006.
4. For details of debt financing listed in the table above, please refer to NCRI’s press release “Notice Concerning Debt Financing and the Repayment” dated December 21, 2006.

- This document is released to media organizations through the “Kabuto Club” (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.
- URL: <http://www.ncrinv.co.jp>

*This English language notice is a translation of the Japanese language notice issued on the same day and was prepared solely for the convenience of, and reference by, overseas investors. NCRI makes no warranties as to its accuracy or completeness.*