

March 23, 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 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: (Borrowing Period : Five years) (Note) | March 27, 2007 | ¥6.4 billion | March 27, 2007 to June 25, 2007 | 1.17551% |

Note:

For details of debt financing listed in the table above, please refer to the NCRI’s press release “Notice Concerning Debt Financing ” dated March 22, 2007.

- 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>