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For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Officer
(Securities Code: 8965)

Asset Management Company of Investment Trusts:
CBRE Residential Management K.K.
Tetsuya Fujita, President

Inquiries:
Kazuyuki Iwasaki
Director and Chief Financial Officer
TEL: +81-3-6229-3860

Notice Concerning Renewal of Commitment Line Agreement

New City Residence Investment Corporation (“NCRI”) announces that it has today renewed the agreement period for a memorandum based on a basic collateral free loan agreement (commitment line) that was contracted on April 28, 2006 (hereafter, the “commitment line agreement”) under the provisions of the agreement as follows. The commitment line agreement is the agreement that was announced in the “Notice Concerning Basic Collateral Free Loan Agreement and Borrowing of Funds” dated April 26, 2006.

1. Renewal of Commitment Line Agreement

For a period of 364 days from April 27, 2007 (However, the commitment line agreement period shall be extended for a period of 364 days unless either a participating financial institution (lender) or NCRI (borrower) notifies the other party of its intention not to renew the agreement no later than one month prior to the end of the respective period.)

[Reference]

The following is an overview of the commitment line agreement that was contracted on April 28, 2006. The commitment line agreement period shall be extended for a period of 364 days unless either a participating financial institution (lender) or NCRI (borrower) notifies the other party of its intention not to renew the agreement no later than one month prior to the end of the respective period.

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.

- 1 Participating financial institutions : The Chuo Mitsui Trust and Banking Company, Limited,
The Sumitomo Trust & Banking, Co., Ltd.,
Mitsubishi UFJ Trust and Banking Corporation
- 2 Credit limit : 2 billion yen
- 3 Contracting date : April 28, 2006
- 4 Commitment line agreement period : 364 days from the contracting date
- 5 Contracting form : Syndication type commitment line agreement
- 6 Usage : Property acquisition funds (including the payment of deposits and other miscellaneous acquisition costs) and refinancing funds
- 7 Collateral : No collateral or guarantee

- 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>

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