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For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Tetsuya Fujita, Executive Director
(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 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	Interest Period	Interest Rate (Annualized)
Term Loan (B) (Note 1)	December 17, 2004	¥12.2 billion	June 26, 2007 to September 25, 2007	1.15167%
Term Loan (C) (Note 2)	September 21, 2005 & December 1, 2005	¥21.1 billion	June 26, 2007 to September 25, 2007	1.12667%
Collateral Free Loan (Note 3)	December 1, 2006	¥2,099.61 million	June 26, 2007 to September 25, 2007	1.17473%
Collateral Free Loan (Note 4)	December 13, 2006	¥688.94 million	June 26, 2007 to September 25, 2007	1.17473%
Collateral Free Loan (Note 5)	December 18, 2006	¥4.0 billion	June 26, 2007 to September 25, 2007	1.06473%
Collateral Free Loan (Note 5)	December 18, 2006	¥5.7 billion	June 26, 2007 to September 25, 2007	1.15473%
Collateral Free Loan (Note 5)	December 18, 2006	¥8.0 billion	June 26, 2007 to September 25, 2007	1.20473%
Collateral Free Loan (Note 6)	December 22, 2006	¥5,511.45 million	June 26, 2007 to September 25, 2007	1.17473%
Collateral Free Loan (Note 7)	March 27, 2007	¥6.4 billion	June 26, 2007 to September 25, 2007	1.20473%

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.

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 and "Notice Concerning the Repayment of Debt Financing" dated October 13, 2006.
2. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing and Repayment" dated September 16, 2005, "Notice Concerning Debt Financing" dated December 1, 2005 and "Notice Concerning the Repayment of Debt Financing" dated October 13, 2006.
3. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing and Other Matters" dated November 30, 2006 and "Notice Concerning the Repayment of Debt Financing" dated April 6, 2007.
4. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing and the Repayment" dated December 12, 2006 and "Notice Concerning the Repayment of Debt Financing" dated April 6, 2007.
5. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing and the Repayment" dated December 12, 2006.
6. 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 21, 2006 and "Notice Concerning the Repayment of Debt Financing" dated April 6, 2007.
7. For details of debt financing listed in the table above, please refer to the Investment Corporation'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.
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