

August 24, 2007

For Immediate Release

New City Residence Investment Corporation
1-10-6 Roppongi, Minato-ku, Tokyo
Jun Arai, Executive Director
(Securities Code: 8965)

Asset Management Company of Investment Trusts:
CBRE Residential Management K.K.
Jun Arai, 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)
Collateral Free Loan Debt Financing 3 (Note)	August 28, 2007	¥2,250 million	August 28, 2007 to September 25, 2007	1.16542%
Collateral Free Loan Debt Financing 4 (Note)	August 28, 2007	¥750 million	August 28, 2007 to September 25, 2007	1.16542%

Notes:

For details of debt financing listed in the table above, please refer to the Investment Corporation’s press release “Notice Concerning Debt Financing” dated August 17, 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.
- URL: <http://www.ncrinv.co.jp>