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

Loan Type	Lender	Drawdown Date	Amount	Interest Period	Interest Rate (Annualized)
Term Loan (B) (Note 1)	Chuo Mitsui Trust and Banking Mizuho Trust & Banking Mitsubishi UFJ Trust and Banking Sumitomo Trust & Banking	December 17, 2004	¥12,200 million	September 26, 2007 to December 17, 2007	1.27342%
Term Loan (C) (Note 2)	Chuo Mitsui Trust and Banking Aozora Bank Sumitomo Trust & Banking Resona Bank Mitsubishi UFJ Trust and Banking Hyakugo Bank	September 21, 2005 and December 1, 2005	¥19,550 million	September 26, 2007 to December 25, 2007	1.26417%
Collateral Free Loan (Note 3)	Sumitomo Mitsui Banking	December 1, 2006	¥2,099.61 million	September 26, 2007 to November 30, 2007	1.26867%
Collateral Free Loan (Note 4)	Aozora Bank	December 13, 2006	¥688.94 million	September 26, 2007 to December 13, 2007	1.29142%
Collateral Free Loan (Note 5)	Mizuho Bank	December 18, 2006	¥4,000 million	September 26, 2007 to December 25, 2007	1.20242%
Collateral Free Loan (Note 5)	Mitsubishi UFJ Trust and Banking Bank of Tokyo-Mitsubishi UFJ Sumitomo Trust & Banking Shinsei Bank Chuo Mitsui Trust and Banking	December 18, 2006	¥5,700 million	September 26, 2007 to December 25, 2007	1.29242%
Collateral Free Loan (Note 5)	Norinchukin Bank Aozora Bank	December 18, 2006	¥8,000 million	September 26, 2007 to December 25, 2007	1.34242%

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Collateral Free Loan (Note 6)	Chuo Mitsui Trust and Banking Shinsei Bank Bank of Fukuoka North Pacific Bank Sumitomo Trust & Banking Resona Bank Hyakugo Bank Mitsui Sumitomo Insurance Yamaguchi Bank Chiba Bank	December 22, 2006	¥5,511.45 million	September 26, 2007 to December 21, 2007	1.30542%
Collateral Free Loan (Note 7)	Sumitomo Mitsui Banking Chuo Mitsui Trust and Banking Aozora Bank Sumitomo Trust & Banking Shinsei Bank Resona Bank	March 27, 2007	¥6,400 million	September 26, 2007 to December 25, 2007	1.34242%
Collateral Free Loan (Note 8)	Shinsei Bank Chuo Mitsui Trust and Banking Sumitomo Mitsui Banking	August 20, 2007	¥4,400 million	September 26, 2007 to December 25, 2007	1.31242%
Collateral Free Loan (Note 8)	Sumitomo Mitsui Banking Aozora Bank	August 21, 2007	¥1,800 million	September 26, 2007 to December 25, 2007	1.31242%
Collateral Free Loan (Note 8)	Sumitomo Mitsui Banking	August 28, 2007	¥2,250 million	September 26, 2007 to December 25, 2007	1.31242%
Collateral Free Loan (Note 8)	Resona Bank	August 28, 2007	¥750 million	September 26, 2007 to December 25, 2007	1.31242%

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, "Notice Concerning the Repayment of Debt Financing" dated October 13, 2006 and "Notice Concerning the Repayment of Debt Financing" dated June 15, 2007.
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 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 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.
8. 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/eng>

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