

January 28, 2008

**For Immediate Release**

New City Residence Investment Corporation  
1-10-6 Roppongi, Minato-ku, Tokyo  
Jun Arai, Executive Director  
(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 (Note 1), of which brief details are as follows:

Loan Type	Lender	Drawdown Date	Amount	Interest Period	Interest Rate (Annualized)
Collateral Free Loan (Note 2)	Mizuho Trust and Banking (Note 3) Resona Bank	January 30, 2008	¥3.7 billion	January 30, 2008 to March 25, 2008	1.17627%
Short-Term Debt based on commitment line (No collateral or guarantee) (Note 2)	The Chuo Mitsui Trust and Banking Aozora Bank The Sumitomo Trust & Banking Mitsubishi UFJ Trust and Banking Shinsei Bank Resona Bank	January 30, 2008	¥1.4 billion	January 30, 2008 to March 25, 2008	1.20627%

(Note 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 January 24, 2008.

(Note 2) A mortgage will be placed when one of the certain reasons designated in this Basic Agreement occur after the loan is executed.

(Note 3) In regards to this Basic Agreement, NCRI conclude an agreement on adding the lender on January 28, 2008 with the aforementioned lenders and the Chuo Mitsui Trust and Banking Co

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