

March 21, 2008

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 (C) (Note 1)	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	¥17,995 million	March 26, 2008 to June 25, 2008	1.27917%
Collateral Free Loan (Note 2)	Mizuho Bank	December 18, 2006	¥4,000 million	March 26, 2008 to June 25, 2008	1.21917%
Collateral Free Loan (Note 2)	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	March 26, 2008 to June 25, 2008	1.30917%
Collateral Free Loan (Note 2)	Norinchukin Bank Aozora Bank	December 18, 2006	¥8,000 million	March 26, 2008 to June 25, 2008	1.35917%
Collateral Free Loan (Note 3)	Sumitomo Mitsui Banking Chuo Mitsui Trust and Banking Aozora Bank Sumitomo Trust & Banking Shinsei Bank Resona Bank	March 27, 2007	¥6,400 million	March 26, 2008 to June 25, 2008	1.35917%
Collateral Free Loan (Note 4)	Norinchukin Bank Chuo Mitsui Trust and Banking Sumitomo Mitsui Banking Aozora Bank Sumitomo Trust & Banking	December 17, 2007	¥11,000 million	March 26, 2008 to June 25, 2008	1.35917%
Collateral Free Loan (Note 5)	Shinsei Bank Chuo Mitsui Trust and Banking Sumitomo Mitsui Banking	August 20, 2007	¥4,400 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 5)	Sumitomo Mitsui Banking Aozora Bank	August 21, 2007	¥1,800 million	March 26, 2008	1.31000%

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				to March 31, 2008	
Collateral Free Loan (Note 5)	Sumitomo Mitsui Banking	August 28, 2007	¥2,250 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 5)	Resona Bank	August 28, 2007	¥750 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 6)	Chuo Mitsui Trust and Banking Sumitomo Mitsui Banking Aozora Bank Chiba Bank	October 19, 2007	¥4,500 million	March 26, 2008 to June 25, 2008	1.32917%
Collateral Free Loan (Note 7)	Chuo Mitsui Trust and Banking	November 30, 2007	¥2,100 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 7)	Chuo Mitsui Trust and Banking	December 13, 2007	¥700 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 7)	Chuo Mitsui Trust and Banking	December 21, 2007	¥1,400 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 4)	Aozora Bank	December 21, 2007	¥4,100 million	March 26, 2008 to March 31, 2008	1.31000%
Collateral Free Loan (Note 8)	Mizuho Trust & Banking Co., Ltd. Resona Bank	January 30, 2008	¥3,700 million	March 26, 2008 to June 25, 2008	1.32917%
Collateral Free Loan (Note 8)	Chuo Mitsui Trust and Banking Aozora Bank Sumitomo Trust & Banking Mitsubishi UFJ Trust and Banking Shinsei Bank Resona Bank	January 30, 2008	¥1,400 million	March 26, 2008 to April 24, 2008	1.30917%

Notes:

- 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, "Notice Concerning the Repayment of Debt Financing" dated June 15, 2007.
- 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.
- 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.
- 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 13, 2007.
- 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.
- For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing" dated October 18, 2007.
- For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing" dated November 27, 2007.
- 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.

- 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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