

March 27, 2008

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:
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 (“NCRI”) 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)	North Pacific Bank, LTD	March 31, 2008	¥ 500 million	March 31, 2008 to June 24, 2008	1.32379%
Collateral Free Loan (Note 2)	The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. Sumitomo Mitsui Banking Co. Shinsei Bank, Ltd. Resona Bank, Ltd.	March 31, 2008	¥17,500 million	March 31, 2008 to June 24, 2008	1.45379%

(Note 1) For details of debt financing listed in the table above, please refer to NCRI’s press release “Notice Concerning Debt Financing” dated March 26, 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.

- 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/>

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.