

June 23, 2008

**For Immediate Release**

New City Residence Investment Corporation  
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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, 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	¥17,350 million	June 26, 2008 to September 22, 2008	1.25828%
Collateral Free Loan (Note 2)	Mizuho Bank	December 18, 2006	¥4,000 million	June 26, 2008 to September 25, 2008	1.20417%
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	June 26, 2008 to September 25, 2008	1.29417%
Collateral Free Loan (Note 2)	Norinchukin Bank Aozora Bank	December 18, 2006	¥8,000 million	June 26, 2008 to September 25, 2008	1.34417%
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	June 26, 2008 to September 25, 2008	1.34417%
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	June 26, 2008 to September 25, 2008	1.34417%
Collateral Free Loan (Note 5)	The Development Bank of Japan	April 23, 2008	¥1,700 million	June 25, 2008 to September 24, 2008	1.39417%

*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.*

Collateral Free Loan (Note 6)	Chuo Mitsui Trust and Banking Sumitomo Mitsui Banking Aozora Bank Chiba Bank	October 19, 2007	¥4,500 million	June 26, 2008 to September 25, 2008	1.31417%
Collateral Free Loan (Note 7)	Mizuho Trust & Banking Co., Ltd. Resona Bank	January 30, 2008	¥3,700 million	June 26, 2008 to September 25, 2008	1.31417%
Collateral Free Loan (Note 8)	North Pacific Bank, LTD	March 31, 2008	¥500 million	June 25, 2008 to September 24, 2008	1.31417%
Collateral Free Loan (Note 9)	Chuo Mitsui Trust and Banking Aozora Bank Sumitomo Mitsui Banking Shinsei Bank Resona Bank	March 31, 2008	¥12,500 million	June 25, 2008 to September 24, 2008	1.44417%

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 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, "Notice Concerning the Repayment of Debt Financing" dated October 16, 2007, "Notice Concerning the Repayment of Debt Financing" dated April 25, 2008.
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 December 12, 2006.
3. 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.
4. 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.
5. For details of debt financing listed in the table above, please refer to the Investment Corporation's press release "Notice Concerning Debt Financing" dated April 18, 2008.
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 October 18, 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 January 24, 2008.
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 March 26, 2008.
9. 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 26, 2008, "Notice Concerning the Repayment of Debt Financing" dated May 27, 2008, "Notice Concerning the Repayment of Debt Financing" dated June 19, 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 Construction.
- URL: <http://www.ncrinv.co.jp/eng>