

September 18, 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 Agreement on Term Loan Agreement Revision (Tranche C)**

New City Residence Investment Corporation (“NCRI”) announced the decision made at a meeting of the Board of Directors held today to enter into an “Agreement on Term Loan Agreement Revision (Tranche C)” with all lenders of the “Term Loan Agreement (Tranche C)” (disclosed in the previous press release, the “Notice Concerning Debt Financing and Repayment ” dated September 16, 2005.). The “Agreement on Term Loan Agreement Revision” is to revise the repayment date and some of the other terms and conditions of the “Term Loan Agreement (Tranche C)” as follows.

Details of Revised conditions for the “Term Loan Agreement (Tranche C)” dated September 16, 2005.

(1) Interest rate (Floating rate) (Note 1)	2.26051% (Note 2)
(2) Repayment date	Expected Principal Repayment Date : January 21, 2009 (Original Date) September 21, 2008 Final Principal Repayment Date : September 21, 2009 (Original Date) September 21, 2010
(3) Revision method	NCRI executes “Agreement on Term Loan Agreement Revision (Tranche C)” with following lenders on September 18, 2008.
(4) Lenders	The Chuo Mitsui Trust and Banking Co., Limited, Aozora Bank, Ltd., The Sumitomo Trust & Banking, Co., Ltd., Mitsubishi UFJ Trust and Banking Co., Resona Bank, Limited., Hyakugo Bank, Ltd.
(5) Loan Amount (balance)	¥17,350,000,000

Notes:

1. Pursuant to the provisions of the agreement, the base interest rate will be revised every three months until the “Expected Principal Repayment Date.” The base interest rate will be revised every month during the period between the date following the “Expected Principal Repayment Date” and the “Final Principal Repayment Date.”

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2. During the period between the date following the “Expected Principal Repayment Date” and the “Final Principal Repayment Date,” an annual interest rate of 1.02% will apply in addition to the interest rate.

- URL: <http://www.ncrinv.co.jp/eng/>

**Attachment**

(Millions of yen)

		Before	After	Change
Short-Term Debt	Unsecured Loan (Including short-term debt based on commitment line)	24,200	24,200	-
Long-Term Debt	Term Loan (secured)	17,350	17,350	-
	Unsecured Loan	36,800	36,800	-
Total Debt Financing		78,350	78,350	-
Investment Corporation Bonds		31,000	31,000	-
<b>Total Interest-bearing liabilities</b>		109,350	109,350	-
Unitholders' Capital (Note 1)		90,932	90,932	-
Interest-Bearing Liabilities Ratio (%) (Notes 2 &3)		54.6%	54.6%	-

## Notes:

1. Figures under million yen are rounded.
2. Interest-bearing liabilities ratio (%) = Interest-bearing liabilities ÷ (Interest-bearing liabilities + Unitholders' capital) x 100
3. The interest-bearing liabilities ratio is rounded to the nearest first decimal point.

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