

September 22, 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	Lenders	Drawdown Date	Amount	Interest Period	Interest Rate (Annualized)
Unsecured Loan (Note 1)	Mizuho Bank, Ltd.	December 18, 2006	¥4,000 million	September 26, 2008 to December 18, 2008	1.20978%
Unsecured Loan (Note 1)	Mitsubishi UFJ Trust and Banking Corp. The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. Shinsei Bank, Ltd. The Chuo Mitsui Trust and Banking Co., Ltd.	December 18, 2006	¥5,700 million	September 26, 2008 to December 25, 2008	1.30833%
Unsecured Loan (Note 1)	The Norinchukin Bank Aozora Bank, Ltd.	December 18, 2006	¥8,000 million	September 26, 2008 to December 25, 2008	1.35833%
Unsecured Loan (Note 2)	Sumitomo Mitsui Banking Corp. The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. The Sumitomo Trust & Banking Co., Ltd. Shinsei Bank, Ltd. Resona Bank, Ltd.	March 27, 2007	¥6,400 million	September 26, 2008 to December 25, 2008	1.35833%
Unsecured Loan (Note 3)	The Norinchukin Bank The Chuo Mitsui Trust and Banking Co., Ltd. Sumitomo Mitsui Banking Corp. Aozora Bank, Ltd. The Sumitomo Trust & Banking Co., Ltd.	December 17, 2007	¥11,000 million	September 26, 2008 to December 25, 2008	1.35833%

*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.*

Loan Type	Lenders	Drawdown Date	Amount	Interest Period	Interest Rate (Annualized)
Unsecured Loan (Note 4)	Development Bank of Japan	April 23, 2008	¥1,700 million	September 25, 2008 to December 24, 2008	1.40833%
Unsecured Loan (Note 5)	The Chuo Mitsui Trust and Banking Co., Ltd. Sumitomo Mitsui Banking Corp. Aozora Bank, Ltd. The Chiba Bank, Ltd.	October 19, 2007	¥4,500 million	September 26, 2008 to October 17, 2008	1.27156%
Unsecured Loan (Note 6)	Mizuho Trust & Banking Co., Ltd. Resona Bank, Ltd.	January 30, 2008	¥3,700 million	September 26, 2008 to December 25, 2008	1.32833%
Unsecured Loan (Note 7)	North Pacific Bank, Ltd.	March 31, 2008	¥500 million	September 25, 2008 to December 24, 2008	1.32833%
Unsecured Loan (Note 8)	The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. Sumitomo Mitsui Banking Corp. Shinsei Bank, Ltd. Resona Bank, Ltd.	March 31, 2008	¥12,500 million	September 25, 2008 to September 29, 2008	1.43333%
Unsecured Loan (Note 9)	The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. The Sumitomo Trust & Banking Co., Ltd.	August 29, 2008	¥3,000 million	September 25, 2008 to December 24, 2008	1.55833%

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 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 April 18, 2008.
- 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 January 24, 2008.
- 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.
- 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.
- 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 27, 2008.

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

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