

September 26, 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, Managing Officer and CFO
TEL: +81-3-6229-3860

Notice Concerning Debt Financing Interest Rate

New City Residence Investment Corporation (“the Investment Corporation”) today announced details of interest rates applicable to debt financing (Note 1), of which brief details are as follows:

| Loan Type | Lenders | Drawdown Date | Amount | Interest Period | Interest Rate (Annualized) |
|--|--|--------------------|----------------|---|----------------------------|
| Short-Term Debt based on commitment line (No collateral or guarantee) (Note 2) | The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. The Sumitomo Trust & Banking Co., Ltd. | September 30, 2008 | ¥1,493 million | September 30, 2008 to December 24, 2008 | 1.55357% |

Note :

1. For details of debt financing listed in the table above, please refer to the Investment Corporation’s press release “Notice Concerning Debt Financing” dated September 25, 2008.
2. A mortgage will be placed when one of the certain reasons designated in the “Basic Collateral Free Loan Agreement” dated April 26, 2006 (including amendments thereafter) occur after the loan is executed.

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