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For Immediate Release



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Notification on Comprehensive Resolution Concerning Issuance of  
Corporate Bonds

Nippon Residential Investment Corporation (NRIC) announces that a comprehensive resolution to issue corporate bonds was reached at the Board of Directors' Meeting held today.

NRIC announces in conjunction that it has decided to invalidate the comprehensive resolution to issue corporate bonds made at the Board of Directors' Meeting held on June 24, 2005 as of December 31, 2005.

Overview of Comprehensive Resolution for Issuing Corporate Bonds

(1) Type of Corporate Bond:

Unsecured domestic corporate bond

(2) Total Issue Amount:

Maximum of 70 billion yen (however, issuance may be split into tranches with differing terms and issue dates provided the sum of the tranches are within the total issue amount)

(3) Issuing Period:

January 1, 2006 – December 31, 2006

(4) Denomination of Each Corporate Bond:

100 million yen or more

(5) Secured Mortgage or Guarantee:

No secured mortgage or guarantee is on the bond and no assets have been specifically reserved

(6) Usage of Fund:

Acquisition of specified assets, repayment of loans, redemption of existing corporate bonds, refund of deposits and guarantees, payment for repairs and maintenance, working capital, etc.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>

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