

February 8, 2006

For Immediate Release



Nippon Residential Investment Corporation
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Notification on Issuance of Corporate Bonds

Nippon Residential Investment Corporation (NRIC) decided to issue corporate bonds through a public offering based on the “comprehensive resolution to issue unsecured domestic corporate bonds” adopted at the Board of Directors’ Meeting held on December 22, 2005 and resolutions of the Board of Directors’ Meeting held today.

1. Name of Corporate Bonds
Nippon Residential Investment Corporation Fourth Unsecured Corporate Bonds
(ranking pari passu with designated corporate bonds)
2. Total Amount of Corporate Bonds
15 billion yen
3. Issue Price
100 yen per par value of 100 yen
4. Redemption Price
100 yen per par value of 100 yen

5. Yield
1.50% per annum
6. Denomination of Each Corporate Bond
100 million yen (1 amount only)
7. Offering Method
Public offering
8. Offering Period
February 8 (Wednesday), 2006
9. Payment Date
February 20 (Monday), 2006
10. Collateral
No secured mortgage or guarantee is on the bond and no assets reserved as security specifically for the bond.
11. Redemption Method and Maturity
The entire principal shall be redeemed on February 18, 2011.
The bonds may be purchased and cancelled at any time on and after the date following the issue date, except for the case the clearing house otherwise stipulates.
12. Interest Payment Dates
February 20 and August 20 every year
13. Special Financial Terms
Contains terms limiting the provision of collateral
14. Ratings
A3 (Moody's Investors Service, Inc.)
A+ (Rating and Investment Information, Inc.)
15. Fiscal Agent, Issuing Agent and Paying Agent

Mizuho Corporate Bank, Ltd.

16. Underwriting Securities Companies

Mizuho Securities Co., Ltd.

J.P. Morgan Securities Asia Pte. Ltd., Tokyo Branch

17. Usage of Fund

Acquisition costs for specified assets

- 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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| <p><i>This English language notice is a translation of the Japanese language notice dated February 8, 2006 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.</i></p> |
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