

April 19, 2006

For Immediate Release



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#### Notification on Issuance of Investment Corporation Bonds

Nippon Residential Investment Corporation (NRIC) announces the decision to issue investment corporation bonds through a public offering based on the “comprehensive resolution to issue unsecured domestic investment corporation bonds” adopted at the meeting of the board of directors held on December 22, 2005 and resolutions adopted at the meeting of the board of directors held today.

1. Name of Investment Corporation Bonds

Nippon Residential Investment Corporation Fifth Unsecured Investment  
Corporation Bond  
(ranking pari passu with designated investment corporation bonds)

2. Total Amount of Investment Corporation Bonds

10 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  
1.43% per annum
6. Denomination of Each Investment Corporation Bond  
100 million yen (1 amount only)
7. Offering Method  
Public offering
8. Offering Period  
April 19 (Wednesday), 2006
9. Payment Date  
April 28 (Friday), 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 of the bond shall be redeemed on April 28, 2009.  
The bond may be purchased and cancelled at any time on and after the date following the issue date unless otherwise stipulated by the depository.
12. Interest Payment Dates  
April 28 and October 28 every year
13. Financial Covenants  
Contains terms limiting the provision of collateral
14. Ratings  
A3 (Moody's Investors Service, Inc.)  
A+ (Rating and Investment Information, Inc.)
15. Depository  
Japan Securities Depository Center, Inc.

16. Fiscal Agent, Issuing Agent and Paying Agent

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

17. Underwriting Securities Companies

Mizuho Securities Co., Ltd.

JPMorgan Securities Japan Co., Ltd.

18. Fund Usage

Repayment of loans and 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>

*This English language notice is a translation of the Japanese language notice dated April 19, 2006 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*