

April 21, 2006

For Immediate Release



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Notification of Loan

Nippon Residential Investment Corporation (NRIC) announces the borrowing of funds as detailed below.

1. Purpose of Loan

The funds will be allocated to the repayment of borrowings, as well as the purchase of specified assets and payment of the associated costs.

2. Details of Loan

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|-----------------------------|--|
| (1) Lender: | National Mutual Insurance Federation of Agricultural Cooperatives |
| (2) Loan amount: | 5,000 million yen |
| (3) Interest rate: | 2.32625% |
| (4) Drawdown date: | April 28, 2006 |
| (5) Loan method: | NRIC concluded a loan agreement on April 21, 2006 with the lender described in (1) above. |
| (6) Interest payment dates: | The first payment shall be made on the last day of May 2006 and the ensuing payments on the last day of each third month thereafter (the banking day immediately preceding the last day of the month when the last day of the month is |

not a banking day).

However, the final interest payment date shall be April 26, 2013.

(7) Principal repayment date: April 26, 2013

(8) Principal repayment method: Lump-sum repayment on the principal repayment date described in (7) above.
However, early repayment is accepted.

(9) Collateral: Unsecured and non-guaranteed

- 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>

[Reference]

Interest-Bearing Debt of NRIC After Drawdown of Loan

	Before Drawdown	After Drawdown	Increase (Decrease)
(Unit: million yen)			
Short-term loans	13,250	13,250	—
Long-term loans	33,000	38,000	5,000
Investment corporation bonds	55,000	55,000	—
Total interest-bearing debt	101,250	106,250	5,000
(Unit: %)			
Interest-bearing debt ratio	49.0	50.2	1.2

Note 1) The 10,000 million yen in investment corporation bonds announced in “Notification on Issuance of Investment Corporation Bonds” dated April 19, 2006 is included under investment corporation bonds.

Note 2) Interest-bearing debt ratio = Total interest-bearing debt ÷ (Total interest-bearing debt + unitholders' capital) × 100%
The interest-bearing debt ratio is rounded to one decimal place.

Note 3) Short-term loans are loans where the period from the borrowing date until the repayment date (loan period) is one year or less. Long-term loans are loans with loan periods that exceed one year.

Note 4) Calculations use 105,593 million yen for unitholders' capital, which is the unitholders' capital as of April 21, 2006.

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