

August 31, 2006

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
2-11-1 Nagata-cho
Chiyoda-ku, Tokyo
Masaru Nishimura
Chief Executive Officer
(Securities Code: 8962)

Inquiries:
Pacific Investment Advisors Corporation
Takeshi Takano
Director
Phone: +81-(0)3-5251-8528

Notification of Loan Interest Rates

Nippon Residential Investment Corporation (NRIC) announces the following interest rate that has been finalized for the loan announced on August 29, 2006 and August 30, 2006.

Interest Rates

○Short-Term Loan (3,250 million yen, scheduled drawdown date: September 1, 2006)

September 1, 2006 through November 30, 2006

Annual rate of 0.88818%

○Short-Term Loan (4,000 million yen, scheduled drawdown date :September 1, 2006)

September 1, 2006 through November 30, 2006

Annual rate of 0.88818%

Furthermore, the interest rates applicable from December 1, 2006 shall be announced at a later date, as soon as they are finalized.

- 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 August 31, 2006 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.