

February 28, 2007

For Immediate Release



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Notification of Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the decision made today and the execution regarding the early repayment of the following loan.

Details of Repayment

Term Loan(B) (borrowed on December 3, 2004)

- (i) Lenders: Mitsubishi UFJ Trust and Banking Corporation,
The Chuo Mitsui Trust and Banking Company, Limited,
Mitsubishi UFJ Trust and Banking Corporation,
Resona Bank, Limited,
The Sumitomo Trust & Banking Co., Ltd.,
Aozora Bank, Ltd.,
The Norinchukin Bank,
The SHIZUOKA BANK, Limited
The Chiba Bank Limited
- (ii) Loan amount: 11,500 million yen
- (iii) Drawdown date: December 3, 2004
- (iv) Principal repayment date: November 30, 2007

- (v) Interest rate: 0.99455% p.a.(floating rate)
 (vi) Collateral: Unsecured

- 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]

Outstanding Loans of NRIC After Repayment

	Before Repayment	After Repayment	Increase (Decrease)
(Unit: million yen)			
Short-term loans	12,220	14,820	2,600
Long-term loans	57,400	45,900	(11,500)
Investment corporation bonds	69,000	69,000	—
Total interest-bearing debt	138,620	129,720	(8,900)
(Unit: %)			
Interest-bearing debt ratio	56.8	55.1	(1.7)

Note 1) $\text{Interest-bearing debt ratio} = \frac{\text{Total interest-bearing debt}}{\text{Total interest-bearing debt} + \text{unitholders' capital}} \times 100\%$
 The interest-bearing debt ratio is rounded to one decimal place.

Note 2) 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 3) Calculations use 105,593 million yen for unitholders' capital, which is the unitholders' capital as of February 28, 2007.

Note 4) The amount of outstanding loans after repayment includes the short term loan executed on the same day. Please refer to "Notification of Loan" dated February 26, 2007 for the detail of the loan.

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