

March 30, 2007

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
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Notification of Loan

Nippon Residential Investment Corporation (NRIC) announces the execution of the following borrowing of funds based on the commitment line agreement concluded on August 5, 2006.

1. Purpose of Loan

The funds will be allocated to the purchase of real estate (Pacific Residence Nihonbashi-Bakurocho) and payment of the associated costs.

2. Details of Loan

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| (1) Lenders: | The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mizuho Corporate Bank, Ltd. |
| (2) Loan amount: | 4,950 million yen |
| (3) Interest rate: | 1.27965% |
| (4) Drawdown date: | April 2, 2007 |
| (5) Interest payment dates: | The first payment shall be made on the last day of April 2007, on the last day of each month thereafter, and on the principal repayment date (the |

banking day immediately preceding the last day of the month when the last day of the month is not a banking day).

(6) Principal repayment date: April 2, 2008

(7) Principal repayment method:

Lump-sum repayment on the principal repayment date described in (6) above.

However, early repayment is accepted.

(8) Collateral: Unsecured and non-guaranteed

Furthermore, the interest rate applicable from April 28, 2007 shall be announced at a later date, as soon as it is 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>

[Reference]

Interest-Bearing Debt of NRIC After Drawdown of Loan

	Before Drawdown	After Drawdown	Increase (Decrease)
(Unit: million yen)			
Short-term loans	18,720	23,670	4,950
Long-term loans	45,900	45,900	–
Investment corporation bonds	69,000	69,000	–
Total interest-bearing debt	133,620	138,570	4,950

(Unit: %)

Interest-bearing debt ratio	55.9	56.8	0.9
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Note 1) 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 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 March 30, 2007.

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