

June 15, 2007

For Immediate Release



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Notification on Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the decision made today to repay the following loans.

1. Details of Repayment

(1) Short-Term Loan (borrowed on September 29, 2006)

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|--------------------------------------|-----------------------------|
| (i) Lender: | Mizuho Corporate Bank, Ltd. |
| (ii) Loan amount: | 1,700 million yen |
| (iii) Repayment amount: | 1,700 million yen |
| (iv) Interest rate: | 1.11250% p.a. |
| (v) Drawdown date: | September 29, 2006 |
| (vi) Principal repayment deadline: | September 29, 2007 |
| (vii) Date repayment to be executed: | June 29, 2007 (scheduled) |
| (viii) Collateral: | Unsecured |

(2) Short-Term Loan (borrowed on December 26, 2006)

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|-------------------------|-------------------------------------|
| (i) Lender: | Sumitomo Mitsui Banking Corporation |
| (ii) Loan amount: | 2,000 million yen |
| (iii) Repayment amount: | 2,000 million yen |

- (iv) Interest rate: 1.11250% p.a.
- (v) Drawdown date: December 26, 2006
- (vi) Principal repayment deadline: December 26, 2007
- (vii) Date repayment to be executed: June 29, 2007 (scheduled)
- (viii) Collateral: Unsecured

(3) Short-Term Loan (borrowed on January 26, 2007)

- (i) Lender: The Bank of Fukuoka, Ltd.
- (ii) Loan amount: 1,000 million yen
- (iii) Repayment amount: 1,000 million yen
- (iv) Interest rate: 1.11250% p.a.
- (v) Drawdown date: January 26, 2007
- (vi) Principal repayment deadline: January 26, 2008
- (vii) Date repayment to be executed: June 29, 2007 (scheduled)
- (viii) Collateral: Unsecured

(4) Short-Term Loan (borrowed on February 20, 2007)

- (i) Lenders: Mitsubishi UFJ Trust and Banking Corporation
The Chuo Mitsui Trust and Banking Company, Limited
Shinkin Central Bank
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
- (ii) Loan amount: 4,700 million yen
- (iii) Repayment amount: 2,350 million yen
- (iv) Interest rate: 1.01250% p.a.
- (v) Drawdown date: February 20, 2007
- (vi) Principal repayment deadline: February 20, 2008
- (vii) Date repayment to be executed: June 29, 2007 (scheduled)
- (viii) Collateral: Unsecured

(5) Short-Term Loan (borrowed on February 20, 2007)

- (i) 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 Company, Limited Mizuho Corporate Bank, Ltd.
(ii) Loan amount:	1,320 million yen
(iii) Repayment amount:	1,320 million yen
(iv) Interest rate:	1.26833% p.a.
(v) Drawdown date:	February 20, 2007
(vi) Principal repayment deadline:	February 20, 2008
(vii) Date repayment to be executed:	June 29, 2007 (scheduled)
(viii) Collateral:	Unsecured

(6) Short-Term Loan (borrowed on April 2, 2007)

(i) 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 Company, Limited Mizuho Corporate Bank, Ltd.
(ii) Loan amount:	4,950 million yen
(iii) Repayment amount:	4,950 million yen
(iv) Interest rate:	1.26833% p.a.
(v) Drawdown date:	April 2, 2007
(vi) Principal repayment deadline:	April 2, 2008
(vii) Date repayment to be executed:	June 29, 2007 (scheduled)
(viii) Collateral:	Unsecured

Furthermore, the adjusted amount in correlation with this cancellation is scheduled to be determined on June 27, 2007. Another announcement will be made when the amount 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 Execution

	Before Execution	After Execution	Increase (Decrease)
(Unit: million yen)			
Short-term loans	22,170	8,850	(13,320)
Long-term loans	44,500	44,500	–
Investment corporation bonds	69,000	69,000	–
Total interest-bearing debt	135,670	122,350	(13,320)
(Unit: %)			
Interest-bearing debt ratio	47.8	45.2	(2.6)

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 148,173 million yen for unitholders' capital, which is the unitholders' capital as of June 29, 2007.

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