

August 22, 2007

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)

Investment Trust Management Company:
Pacific Investment Advisors Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Akira Yamanouchi
President and Chairman of the Board

Inquiries:
Takeshi Takano
Director
Phone: +81-(0)3-5251-8528

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 3, 2007.

1. Purpose of Loan

The funds will be allocated to the purchase of specified assets 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: | 4,410 million yen |
| (3) Interest rate: | TBD |
| (4) Drawdown date: | August 29, 2007 |
| (5) Interest payment dates: | The first payment shall be made on the last day of September 2007, on the last day of each month thereafter, and on the principal repayment date (the |

banking day immediately preceding the concerned date when the concerned date is not a banking day).

(6) Principal repayment date: August 29, 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 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	8,850	13,260	4,410
Long-term loans	44,500	44,500	–
Investment corporation bonds	69,000	69,000	–
Total interest-bearing debt	122,350	126,760	4,410

(Unit: %)

Interest-bearing debt ratio	45.2	46.1	0.9
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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 148,417 million yen for unitholders' capital, which is the unitholders' capital as of August 22, 2007.

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