

September 6, 2007

For Immediate Release



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Notification on Issuance of Corporate Bonds

Nippon Residential Investment Corporation (NRIC) announces the decision to issue investment corporation bonds (corporate bonds) through a public offering based on the “resolution regarding matters related to solicitation of underwriters for offered investment corporation bonds” adopted at the meeting of the board of directors held on November 24, 2006 and resolutions adopted at the meeting of the board of directors held today.

1. Name of Corporate Bonds

Nippon Residential Investment Corporation Eighth Unsecured Corporate Bonds
(ranking pari passu with designated corporate bonds)
(hereafter, the “Eighth Bond”)

Nippon Residential Investment Corporation Ninth Unsecured Corporate Bonds
(ranking pari passu with designated corporate bonds)
(hereafter, the “Ninth Bond”)

Nippon Residential Investment Corporation Tenth Unsecured Corporate Bonds

(ranking pari passu with designated corporate bonds)
(hereafter, the “Tenth Bond”)

Where items are common to the Eighth Bond, Ninth Bond and Tenth Bond in the items that follow, a statement to this effect will not be specifically provided.

2. Total Amount of Corporate Bonds

Eighth Bond	6 billion yen
Ninth Bond	10 billion yen
Tenth Bond	5 billion yen

3. Issue Price

100 yen per par value of 100 yen

4. Redemption Price

100 yen per par value of 100 yen

5. Yield

Eighth Bond	6-month Euroyen LIBOR + 0.30% (per annum)
Ninth Bond	6-month Euroyen LIBOR + 0.42% (per annum)
Tenth Bond	1.90% per annum

6. Denomination of Each Corporate Bond

100 million yen

7. Offering Method

Primary offering

8. Offering Period

September 6 (Thursday), 2007

9. Issue Date

September 13 (Thursday), 2007

10. Collateral

No secured mortgage or guarantee is on the bond and no assets reserved as security

specifically for the bond.

11. Redemption Method and Maturity

Eighth Bond	The entire principal shall be redeemed on September 11, 2009.
Ninth Bond	The entire principal shall be redeemed on September 13, 2011.
Tenth Bond	The entire principal shall be redeemed on September 13, 2012.

The bonds may be purchased and cancelled at any time on and after the date following the issue date unless otherwise stipulated by the depository.

12. Interest Payment Dates

March 13 and September 13 every year

13. Financial Covenants

Contains a negative pledge

14. Ratings

A2 (Moody's Investors Service, Inc.)

A+ (Rating and Investment Information, Inc.)

15. Depository

Japan Securities Depository Center, Inc.

16. Fiscal Agent, Issuing Agent and Paying Agent

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

17. Underwriting Securities Companies

JPMorgan Securities Japan Co., Ltd.

Mitsubishi UFJ Securities Co., Ltd.

18. Fund Usage

Funds to be allocated to the acquisition of specified assets, repayment of loans and working capital

Furthermore, the yield for the Eighth Bond and Ninth Bond 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 September 6, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.