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For Immediate Release



Nippon Residential Investment Corporation  
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo  
Masaru Nishimura  
Chief Executive Officer  
(Securities Code: 8962)

Asset 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 on Signing of Interest Rate Swap Agreements

Nippon Residential Investment Corporation (NRIC) announces the decision made today to enter into interest rate swap agreements as follows.

#### 1. Reason for Entering into Interest Rate Swap Agreements

To hedge the risk of interest rate fluctuations of long term loan (2,000 million yen) that NRIC decided today to borrow under variable interest rate terms.

#### 2. Details of Interest Rate Swap Agreements

- |                             |   |
|-----------------------------|---|
| (1) Counterparty:           | Mitsubishi UFJ Trust & Banking Corporation.   |
| (2) Notional principal:     | 2,000 million yen   |
| (3) Interest rate:          | Fixed interest payable: 1.09%<br>Variable interest receivable: 3-month Japanese Yen TIBOR |
| (4) Start date:             | November 30, 2007   |
| (5) End date:               | November 30, 2010   |
| (6) Interest payment dates: | For both the fixed interest payable and variable  |

interest receivable, the first payment shall be made on the last day of February 2008, the ensuing payments on the last day of every February, May, August and November thereafter, and the final payment on the agreement end date

- 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>

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