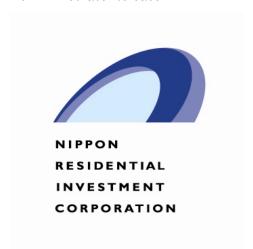
For Immediate Release



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

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

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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 3, 2007.

1. Purpose of Loan

The funds will be allocated to the purchase of real estate, leasehold rights for the real estate (Pacific Royal Court Minato Mirai) and payment of the associated costs.

2. Details of Loan

(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: 1,980 million yen

(3) Interest rate: TBD

(4) Drawdown date: December 26, 2007

(5) Interest payment dates: The first payment shall be made on the last day of

January 2008, and the ensuing payments on the last day of each month thereafter, and on the principal repayment date (the banking day following the concerned date when the concerned date is not a banking day unless the following banking day falls in the next month, in which case it shall be the banking day immediately preceding the concerned date).

(6) Principal repayment date: December 26, 2008

(the banking day following the concerned date when the concerned date is not a banking day unless the following banking day falls in the next month, in which case it shall be the banking day immediately preceding the concerned date)

(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	After	Increase
	Drawdown	Drawdown	(Decrease)
(Unit: million yen)			
Short-term loans	7,400	9,380	1,980
Long-term loans	50,400	50,400	_
Investment corporation bonds	90,000	90,000	_
Total interest-bearing debt	147,800	149,780	1,980
(Unit: %)			
Interest-bearing debt ratio	49.9	50.2	0.3

- Note 1) Interest-bearing debt ratio = Total interest-bearing debt \div (Total interest-bearing debt + 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 December 18, 2007.

This English language notice is a translation of the Japanese language notice dated December 18, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.