

September 29, 2008

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 Residential Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Takeshi Takano
President and Chairman of the Board

Inquiries:
Shigeki Hirayama
Director
Phone: +81-(0)3-5251-8528

Notification of Loan Interest Rates

Nippon Residential Investment Corporation (NRIC) announces the interest rates applicable to the period stated below for the loans executed on March 3, 2004 and August 29, 2008.

<Term Loan>

- | | |
|-------------------------------|---|
| (i) Lenders: | The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
Resona Bank, Ltd.
Aozora Bank, Ltd. |
| (ii) Interest rate: | 1.59500%
(October 1, 2008 through February 27, 2009) |
| (iii) Loan amount: | 7,900 million yen |
| (iv) Drawdown date: | March 3, 2004 |
| (v) Principal repayment date: | February 28, 2009 |

< Short-Term Loan >

- | | |
|---------------------|--|
| (i) Lender: | Sumitomo Mitsui Banking Corporation |
| (ii) Interest rate: | 1.48917%
(October 1, 2008 through October 31, 2008) |
| (iii) Loan amount: | 2,000 million yen |

- (iv) Drawdown date: August 29, 2008
- (v) Principal repayment date: August 31, 2009

Furthermore, the interest rate applicable from November 1, 2008 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, Transport and Tourism.
- 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 29, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.