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For Immediate Release



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

Inquiries:
Pacific Investment Advisors Corporation
Takeshi Takano
Director
TEL: +81-(0)3-5251-8528

Notification of Loan Interest Rate

Nippon Residential Investment Corporation (NRIC) announces the interest rate applicable to the period stated below for the loans executed on December 3, 2004, August 12, 2005 and August 19, 2005.

Interest Rate

- | | |
|---|-------------------------|
| (1) Term Loan (A) (Drawdown date: December 3, 2004)
September 1, 2005 through November 30, 2005 | Annual rate of 0.69000% |
| (2) Term Loan (B) (Drawdown date: December 3, 2004)
September 1, 2005 through November 30, 2005 | Annual rate of 0.54000% |
| (3) Short-Term Loan (Drawdown date: August 12, 2005)
September 1, 2005 through November 30, 2005 | Annual rate of 0.54000% |

(4) Short-Term Loan (Drawdown date: August 19, 2005)

September 1, 2005 through September 30, 2005

Annual rate of 0.70917%

Furthermore, the interest rates applicable from October 1, 2005 and December 1, 2005 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>