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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 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 on Signing of Agreements on Grant of Collateral

Nippon Residential Investment Corporation (NRIC) announces, in connection with the agreements on grant of collateral announced in the “Notification on Signing of Agreements on Grant of Collateral” dated December 26, 2008, the decision made today to pledge assets as collateral as follows.

1. Overview of Signing of Agreements on Grant of Collateral

Concerning each of the assets listed later in this document under 3. that were pledged as collateral for the loan based on the term loan agreement dated February 27, 2004, NRIC decided that, in correlation with refinancing of said loan, it will sign agreements dated February 27, 2009 to additionally pledge those assets as collateral for the loan separately borrowed in correlation with the abovementioned refinancing, as well as for existing loans of NRIC (however, excludes the loan based on the term loan agreement (A) dated December 1, 2004 (current balance outstanding: 9,853 million yen)).

2. Outline of Loans to Become Secured Liabilities

Lenders	Drawdown Date	Repayment Date	Loans Outstanding (million yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd. The Sumitomo Trust & Banking Co., Ltd. Resona Bank, Ltd. Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation (scheduled)	Feb. 27, 2009 (scheduled)	June 30, 2009 (scheduled)	10,900 (scheduled)
The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mitsubishi UFJ Trust and Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd. The Sumitomo Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation	Dec. 26, 2008	Aug. 31, 2009	13,100
Sumitomo Mitsui Banking Corporation	Aug. 28, 2008	Aug. 31, 2009	2,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	Dec. 26, 2008	Aug. 31, 2009	2,000
The Dai-ichi Mutual Life Insurance Company	Aug. 29, 2006	Aug. 31, 2011	1,000
Daido Life Insurance Company	Nov. 17, 2006	Nov. 17, 2013	1,600
National Mutual Insurance Federation of Agricultural Cooperatives Taiyo Life Insurance Company The Dai-ichi Mutual Life Insurance Company Mitsui Sumitomo Insurance Co., Ltd.	Dec. 26, 2006	Dec. 26, 2011	5,500
The Norinchukin Bank The Hachijuni Bank, Ltd.	Dec. 26, 2006	Dec. 26, 2011	6,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd. The Sumitomo Trust & Banking Co., Ltd. Mitsubishi UFJ Trust and Banking Corporation The Chuo Mitsui Trust and Banking Co., Ltd. The Chiba Bank, Ltd. Shinkin Central Bank	Feb. 20, 2007	Feb. 19, 2010	11,000
Taiyo Life Insurance Company	Sept. 19, 2007	Sept. 19, 2012	1,000
Daido Life Insurance Company	Sept. 19, 2007	Sept. 19, 2013	900
Sumitomo Mitsui Banking Corporation	Nov. 30, 2007	Nov. 30, 2010	2,000
Development Bank of Japan Inc.	Nov. 30, 2007	Nov. 30, 2012	2,000
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.	Feb. 29, 2008	May 31, 2010	6,900
Sumitomo Mitsui Banking Corporation	Feb. 29, 2008	May 31, 2010	2,000
Development Bank of Japan Inc.	June 27, 2008	Nov. 30, 2012	2,000
Total Loans Outstanding (scheduled)			69,900 (scheduled)

3. Assets to be Pledged as Collateral

The assets that are to be additionally pledged as collateral are the following beneficiary interests in trust for real estate.

Property No.	Property Name	Form of Ownership
S-1	Pacific Livew Shinkawa	Trust beneficiary interests
S-8	Pacific Residence Shin-Nakano	Trust beneficiary interests
C-1	Pacific Residence Bunkyoowa	Trust beneficiary interests
C-2	Pacific Residence Sengoku	Trust beneficiary interests
C-3	Pacific Livew Jiyugaoka	Trust beneficiary interests
C-4	Pacific Residence Yushima	Trust beneficiary interests
C-8	Pacific Livew Hachioji	Trust beneficiary interests
C-10	Pacific Residence Koyocho	Trust beneficiary interests
F-1	Pacific Residence Sakuragaoka	Trust beneficiary interests
F-2	Pacific Residence Mejiro Otomeyama	Trust beneficiary interests
F-3	Pacific Residence Shinkawa	Trust beneficiary interests

4. Forecast of Future Management Performance

The impact of this matter on NRIC's business performance is minimal. Accordingly, there is no change to the management performance forecasts for the fiscal period ending in May 2009 (December 1, 2008 – May 31, 2009) that was announced in the Kessan Tanshin (financial report) dated January 20, 2009.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism 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 February 25, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.