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For Immediate Release



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Notification of Loan

Nippon Residential Investment Corporation (NRIC) announces its decision to borrow funds as detailed below.

1. Purpose of Loan

The funds shall be allocated to the purchase of specified assets and payment of the associated costs.

2. Details of Loan

(1) Lender	The Chuo Mitsui Trust and Banking Co., Ltd.
(2) Loan amount	1,180 million yen
(3) Interest rate	To be determined
(4) Drawdown date	September 7, 2005

(5) Loan terms

NRIC concluded a loan agreement on September 5, 2005 with the lender described in (1) above.

(6) Interest payment dates

The first payment shall be November 30, 2005 and the last day of each three-month period thereafter (the banking day immediately preceding the last day of the month when the last day of the month is not a banking day).

However, the final interest payment date shall be September 7, 2006.

(7) Principal repayment date

September 7, 2006

(8) Principal repayment terms

Lump-sum repayment on the principal repayment date described in (7) above. However, early repayment is accepted.

(9) 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]

Outstanding Loans of NRIC After Borrowing

	Before Borrowing	After Borrowing	Increase (Decrease)
(Unit: million yen)			
Short-term loans	14,620	15,800	1,180
Long-term loans	42,300	42,300	–
Investment corporation bonds	10,000	10,000	–
Total interest-bearing debt	66,920	68,100	1,180
(Unit: %)			
Interest-bearing debt ratio	44.7	45.1	0.4

Note 1) $\text{Interest-bearing debt ratio} = \frac{\text{Total interest-bearing debt}}{\text{Total interest-bearing debt} + \text{unitholders' capital}} \times 100\%$

The interest-bearing debt ratio is rounded to one decimal place.

Note 2) Calculations use 82,936 million yen for unitholders' capital, which is the unitholders' capital as of September 5, 2005.