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For Immediate Release



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Notification of Loan

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

1. Purpose of Loan

The funds will be allocated to the repayment of an existing short-term loan (total amount: 1,021 million yen) and an existing long-term loan (total amount: 9,853 million yen), both of which the principal repayments are due on November 30, 2009.

2. Details of 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.
The Norinchukin Bank
The Shizuoka Bank, Ltd.

- (ii) Loan amount: 10,875,535,978 yen
- (iii) Interest rate: TBD
- (iv) Drawdown date: November 30, 2009
- (v) Loan method: NRIC concluded a loan agreement on November 26, 2009 with the lenders described in (i) above.
- (vi) Interest payment date: The first payment shall be made on the last day of December 2009, and the ensuing payments on the last day of each month thereafter until the date of discharge of principal as well as the date of discharge of principal (the next banking day when the concerned date is not a banking day, unless said next banking day falls in the next month in which case the banking day immediately preceding the concerned date shall be the interest payment date)
- (vii) Principal repayment date: August 31, 2011
(the next banking day when the concerned date is not a banking day, unless said next banking day falls in the next month in which case the banking day immediately preceding the concerned date shall be the date of discharge of principal)
- (viii) Principal repayment method: Lump-sum repayment on the principal repayment date described in (vii) above.
However, early repayment is accepted.
- (ix) Collateral: Secured and non-guaranteed.

Furthermore, the interest rate shall be announced at a later date, as soon as it is finalized.

3. Interest-Bearing Debt of NRIC After Drawdown of Loan

	Before Drawdown	After Drawdown	Increase (Decrease)
(Unit: million yen)			
Short-term loans	7,021	6,000	(1,021)
Long-term loans	90,378	91,400	1,021
Investment corporation bonds	71,500	71,500	–
Total interest-bearing debt	168,900	168,900	–
(Unit: %)			
Interest-bearing debt ratio	53.2	53.2	–

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) 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 November 26, 2009.

4. Other

Concerning the risks of repayment, etc. of the concerned loan, there are no significant changes from the “Investment Risks” presented in the Semiannual Securities Report (Yukashoken Hokokusho) submitted on August 31, 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 and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>

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