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For Immediate Release



Nippon Residential Investment  
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### Notification of Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the partial repayment of the following loan.

#### Details of Repayment

○ Term Loan (long-term loan contracted on February 27, 2004)

- (1) Lenders:   The Bank of Tokyo-Mitsubishi Co., Ltd.  
  The Chuo Mitsui Trust and Banking Co., Ltd.  
  The Sumitomo Trust & Banking Co., Ltd.  
  The Mitsubishi Trust and Banking Corporation  
  UFJ Bank Ltd.  
  Resona Bank, Ltd.  
  Aozora Bank, Ltd.
- (2) Loan balance before repayment: 19,300 million yen
- (3) Early repayment amount:                   9,300 million yen

- (4) Interest rate: 0.80000% per annum  
 (5) Drawdown date: March 3, 2004  
 (6) Principal repayment date: February 28, 2009  
 (7) Collateral: Yes

- 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 Material]

#### Outstanding Loans After Repayment

	Before Repayment	After Repayment	Increase (Decrease)
(Unit: million yen)			
Short-term loans	14,430	14,430	–
Long-term loans	42,300	33,000	(9,300)
Investment corporation bonds	30,000	30,000	–
Total interest-bearing debt	86,730	77,430	(9,300)
(Unit: %)			
Interest-bearing debt ratio	51.1	48.3	(2.8)

Note 1) Interest-bearing debt ratio = Total interest-bearing debt ÷ (Total interest-bearing debt + unitholders' capital) × 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 30, 2005.