

August 27, 2009

For Immediate Release



Nippon Residential Investment Corporation  
1-14-1 Kanda Jimbo-cho, Chiyoda-ku, Tokyo  
Masaru Nishimura  
Chief Executive Officer  
(Securities Code: 8962)

Asset Management Company:  
Pacific Residential Corporation  
1-14-1 Kanda Jimbo-cho, Chiyoda-ku, Tokyo  
Takeshi Takano  
President and Chairman of the Board

Inquiries:  
Shigeki Hirayama  
Director  
Phone: +81-(0)3-3518-0480

#### Notification of Loans

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

#### 1. Purpose of Loans

The funds will be allocated to the repayment of existing short-term loans, of which the principal repayment is due on August 31, 2009 (total amount: 21,297,405,000 yen).

#### 2. Details of Loans

##### <Short-Term Loan>

- |                      |  |
|----------------------|--|
| (i) Lender:          | Resona Bank, Ltd.  |
| (ii) Loan amount:    | 1,021,813,000 yen  |
| (iii) Interest rate: | TBD  |
| (iv) Drawdown date:  | August 31, 2009  |
| (v) Loan method:     | NRIC concluded a loan agreement on August 27, 2009 with the lender described in (i) above. |

- (vi) Interest payment dates: The first payment shall be made on the last day of September 2009, and the ensuing payments on the last day of each month thereafter until the principal repayment, as well as the principal repayment date (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: November 30, 2009  
(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 principal repayment date)
- (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
- <Long-Term Loan>
- (i) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Chuo Mitsui Trust and Banking Co., Ltd.  
Mitsubishi UFJ Trust and Banking Corporation
- (ii) Loan amount: 10,137,796,000 yen
- (iii) Interest rate: TBD
- (iv) Drawdown date: August 31, 2009
- (v) Loan method: NRIC concluded a loan agreement on August 27, 2009 with the lenders described in (i) above.
- (vi) Interest payment dates: The first payment shall be made on the last day of September 2009, and the ensuing payments on the last day of each month

thereafter until the principal repayment date, as well as the principal repayment date (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: April 28, 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

<Long-Term Loan>

- (i) Lenders: The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
The Sumitomo Trust & Banking Co., Ltd.  
Sumitomo Mitsui Banking Corporation
- (ii) Loan amount: 10,137,796,000 yen
- (iii) Interest rate: TBD
- (iv) Drawdown date: August 31, 2009
- (v) Loan method: NRIC concluded a loan agreement on August 27, 2009 with the lenders described in (i) above.
- (vi) Interest payment dates: The first payment shall be made on the last day of September 2009, and the ensuing payments on the last day of each month thereafter until the principal repayment date, as well as the principal repayment date (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: April 30, 2013  
(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 principal repayment date)
- (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 rates shall be announced at a later date, as soon as they are finalized.

### 3. Interest-Bearing Debt of NRIC After Drawdown of Loans

|                              | Before<br>Drawdown | After<br>Drawdown | Increase<br>(Decrease) |
|------------------------------|--------------------|-------------------|------------------------|
| (Unit: million yen)          |                    |                   |                        |
| Short-term loans             | 21,297             | 1,021             | (20,275)               |
| Long-term loans              | 58,103             | 78,378            | 20,275                 |
| Investment corporation bonds | 89,500             | 89,500            | —                      |
| Total interest-bearing debt  | 168,900            | 168,900           | —                      |
| (Unit: %)                    |                    |                   |                        |
| Interest-bearing debt ratio  | 53.2               | 53.2              | —                      |

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) 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 August 27, 2009.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure, Transport and Tourism and the 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 August 27, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*