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For Immediate Release



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Notification of Loan

Nippon Residential Investment Corporation (NRI) announces the execution of the following borrowing of funds based on the commitment line agreement concluded on August 10, 2005.

1. Purpose of Loan

The funds will be allocated to the purchase of real estate (Pacific Livew Hiroo) and payment of the associated costs.

2. Details of Loan

- | | |
|----------------------------|---|
| (1) Lenders | The Bank of Tokyo-Mitsubishi, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd. |
| (2) Loan amount | 1,000 million yen |
| (3) Interest rate | 0.71000%
(November 30, 2005 – December 30, 2005) |
| (4) Drawdown date | November 30, 2005 |
| (5) Interest payment dates | |

The first payment shall be made on the last day of December 2005 and be the last day of each month

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 November 30, 2006.

(6) Principal repayment date

November 30, 2006

(7) Principal repayment method

Lump-sum repayment on the principal repayment date described in (6) above. However, early repayment is accepted.

(8) Collateral

Unsecured and non-guaranteed

Furthermore, the interest rate applicable from December 31, 2005 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 NRI After Borrowing

	Before Borrowing	After Borrowing	Increase (Decrease)
(Unit: million yen)			
Short-term loans	21,430	22,430	1,000
Long-term loans	33,000	33,000	–
Investment corporation bonds	30,000	30,000	–
Total interest-bearing debt	84,430	85,430	1,000
(Unit: %)			
Interest-bearing debt ratio	50.4	50.7	0.3

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 November 29, 2005.