

February 25, 2009

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 of which the principal repayment is due on February 27, 2009 (total amount: 3,000 million yen) and long-term loan of which the principal repayment is due on February 28, 2009 (total amount: 7,900 million yen).

2. Details of Loan

- (i) Lenders:
- The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust and Banking Corporation
The Chuo Mitsui Trust and Banking Co., Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Resona Bank, Ltd., Aozora Bank, Ltd.
Sumitomo Mitsui Banking Corporation

- (ii) Loan amount: 10,900million yen
- (iii) Interest rate: TBD
- (iv) Drawdown date: February 27, 2009
- (v) Loan method: NRIC concluded a loan agreement on February 25, 2009 with the lenders described in (i) above.
- (vi) Interest payment date: The first payment shall be made on the last day of March 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: June 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 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	20,100	28,000	7,900
Long-term loans	59,653	51,753	(7,900)
Investment corporation bonds	90,000	90,000	—
Total interest-bearing debt	169,753	169,753	—
(Unit: %)			
Interest-bearing debt ratio	53.4	53.4	—

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 February 25, 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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