

July 6, 2005

For Immediate Release



Nippon Residential Investment
Corporation
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Executive Officer
(Securities Code: 8962)

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Notification on Issuance of Investment Corporation Bonds

Nippon Residential Investment Corporation (NRIC) announces the decision to issue investment corporation bonds through a public offering based on the “comprehensive resolution to issue unsecured domestic investment corporation bonds” adopted at the Board of Directors’ Meeting held on June 24, 2005 and resolutions of the Board of Directors’ Meeting held today.

1. Name of Investment Corporation Bonds
Nippon Residential Investment Corporation First Unsecured Investment Corporation Bond
(ranking pari passu with specific investment corporation bonds)
2. Total Amount of Investment Corporation Bonds
10 billion yen

3. Form of Investment Corporation Bond
Bearer bonds with coupons
4. Issue Price
100 yen per par value of 100 yen
5. Redemption Price
100 yen per par value of 100 yen
6. Yield
0.74% per annum
7. Denomination of Each Investment Corporation Bond
100 million yen (1 amount only)
8. Offering Method
Public offering
9. Offering Period
July 6 (Wednesday), 2005
10. Payment Date
July 20 (Wednesday), 2005
11. Collateral
No secured mortgage or guarantee is on the investment corporation bond and no assets reserved as security specifically for the bond.
12. Redemption Method and Maturity
The entire principal of the bond shall be redeemed on July 20, 2010.
The bond may be purchased and cancelled at any time on and after the date following the issue date.
13. Interest Payment Dates
January 20 and July 20 every year

14. Special Financial Terms

Contains terms limiting the provision of collateral

15. Ratings

A3 (Moody's Investors Service, Inc.)

16. Fiscal Agent

The Bank of Tokyo-Mitsubishi, Ltd.

17. Registration Agent

The Bank of Tokyo-Mitsubishi, Ltd.

18. Underwriting Securities Companies

Mizuho Securities Co., Ltd.

J.P. Morgan Securities Asia Pte. Ltd., Tokyo Branch

19. Fund Usage

Repayment of NRIC's short-term loans, etc.

- 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>