

June 6, 2005

For Immediate Release



Nippon Residential Investment
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Notification on Issuing and Pricing of New Investment Units

Nippon Residential Investment Corporation (NRIC) announces that it determined at a Board of Directors' Meeting held today the offer price, secondary offer price and other details indicated below in relation to the issue and secondary offering of new investment units resolved at a Board of Directors' Meeting held on May 19, 2005.

1. Issue of New Investment Units Through Public Offering (primary offering)
 - (1) Total number of units to be issued 41,000 units
 - (2) Offer price 630,140 yen per unit
 - (3) Total offer amount 25,835,740,000 yen
 - (4) Issue price 608,716 yen per unit
 - (5) Total issue amount 24,957,356,000 yen
 - (6) Application period From June 7 (Tuesday), 2005
To June 9 (Thursday), 2005

2. Issue of New Investment Units Through Third-Party Allotment (allotment to a third party by way of a greenshoe option)

(1) Total number of units to be issued	1,482 units
(2) Offer price	608,716 yen per unit
(3) Total offer amount	902,117,112 yen
(4) Issue price	608,716 yen per unit
(5) Total issue amount	902,117,112 yen
(6) Application date	July 8 (Friday), 2005
(7) Payment date	July 8 (Friday), 2005
(8) Third party and allotted units	Mitsubishi Securities Co., Ltd. 1,482 units

(Note) If no application is made by the third party for all or a part of the units to be allotted, the investment units that were not applied for shall be forfeited.

3. Secondary Offering of Investment Units (secondary offering by way of over-allotment)

(1) Total number of units to be offered	1,482 units
(2) Secondary offer price	630,140 yen per unit
(3) Total offer amount	933,867,480,yen
(4) Application period	From June 7 (Tuesday), 2005 To June 9 (Thursday), 2005

<Reference>

1. Calculation of Issue Price and Offer Price

(1) Reference date for calculation	June 6, 2005
(2) Closing investment unit price on reference date*	643,000 yen
(3) Discount rate	2.00%

*Calculated based on the discount rate given in (3)

- 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>

Note: This document is a press release to publicly announce information on the Nippon Residential Investment Corporation's issue of new investment units and secondary offering, and has not been prepared as an inducement or invitation for investment. Before initiating investments, we caution investors to refer to the prospectus for the issue of new investment units and secondary offering, and notices of amendments thereto prepared by Nippon Residential Investment Corporation and to undertake investment decisions at the discretion of the investor.