

June 26, 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 an existing loan of which the principal repayment is due on June 30, 2009 (total amount: 10,844,955,000 yen).

2. Details of Loans

<Short-Term Loan>

(i) Lenders:	The Chuo Mitsui Trust and Banking Co., Ltd. Mitsubishi UFJ Trust and Banking Corporation The Sumitomo Trust & Banking Co., Ltd. Resona Bank, Ltd.
(ii) Loan amount:	4,283,755,000 yen
(iii) Interest rate:	TBD
(iv) Drawdown date:	June 30, 2009

(v) Loan method:	NRIC concluded a loan agreement on June 26, 2009 with the lenders described in (i) above.
(vi) Interest payment date:	The first payment shall be made on the last day of July 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:	August 31, 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.

<Long-Term Loan>

(i) Lender:	Sumitomo Mitsui Banking Corporation
(ii) Loan amount:	2,984,852,000 yen
(iii) Interest rate:	TBD
(iv) Drawdown date:	June 30, 2009
(v) Loan method:	NRIC concluded a loan agreement on June 26, 2009 with the lenders described in (i) above.
(vi) Interest payment date:	The first payment shall be made on the last day of July 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, 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. Aozora Bank, Ltd.
(ii) Loan amount:	3,576,348,000 yen
(iii) Interest rate:	TBD
(iv) Drawdown date:	June 30, 2009
(v) Loan method:	NRIC concluded a loan agreement on June 26, 2009 with the lenders described in (i) above.
(vi) Interest payment date:	The first payment shall be made on the last day of July 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 29, 2012 (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 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 Drawdown	After Drawdown	Increase (Decrease)
(Unit: million yen)			
Short-term loans	27,858	21,297	(6,561)
Long-term loans	51,542	58,103	6,561
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 June 26, 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>

This English language notice is a translation of the Japanese language notice dated June 26, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.