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For Immediate Release



Nippon Residential Investment
Corporation
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Notification of Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the repayment of the following loan.

Details of Repayment

○ Individual Commitment Line Agreement (concluded March 23, 2005)

- | | |
|-------------------------------|---|
| (1) Lenders: | The Chuo Mitsui Trust and Banking Co., Ltd.
The Mitsubishi Trust and Banking Corporation
The Sumitomo Trust & Banking Co., Ltd. |
| (2) Loan amount: | 11,510 million yen |
| (3) Interest rate: | 1.07291% |
| (4) Drawdown date: | March 25, 2005 |
| (5) Principal repayment date: | March 24, 2006 |
| (6) Collateral: | Secured |

- 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 NRIC After Repayment

	Before Repayment	After Repayment	Increase (Decrease)
(Unit: million yen)			
Short-term loans	11,510	0	(11,510)
Long-term loans	42,300	42,300	–
Investment corporation bonds	10,000	10,000	–
Total interest-bearing debt	63,810	52,300	(11,510)
(Unit: %)			
Interest-bearing debt ratio	43.5	38.7	(4.8)

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) Calculations use 82,936 million yen for unitholders' capital, which is the unitholders' capital as of July 21, 2005.