

March 30, 2009

For Immediate Release



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Notification of Early Repayment Charge Concerning Loan Repayment

Nippon Residential Investment Corporation (NRIC) announces the following early repayment charges that have been finalized for the repayment of loans announced on March 25, 2009.

1.Details of Repayment

<Long-Term Loan >

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|--|---|--|
| (1) Early repayment charge | : | 37,155 yen |
| (2) Date repayment to be executed | : | March 31, 2009 (scheduled) |
| (3) Repayment amount | : | 2,173,000 yen |
| (4) Details of loan subject to repayment | | |
| (i) Lender | : | The Dai-ichi Mutual Life Insurance Company |
| (ii) Loan amount | : | 1,000 million yen |
| (iii) Drawdown date | : | August 29, 2006 |
| (iv) Principal repayment deadline | : | August 31, 2011 |

<Long-Term Loan>

- (1) Early repayment charge : 97,883 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 3,477,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Daido Life Insurance Company
 - (ii) Loan amount : 1,600 million yen
 - (iii) Drawdown date : November 17, 2006
 - (iv) Principal repayment deadline : November 17, 2013

<Long-Term Loan>

- (1) Early repayment charge : 179,977 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 11,951,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : National Mutual Insurance Federation of
Agricultural Cooperatives,
Taiyo Life Insurance Company,
The Dai-ichi Mutual Life Insurance Company,
Mitsui Sumitomo Insurance Co. Ltd.,
 - (ii) Loan amount : 5,500 million yen
 - (iii) Drawdown date : December 26, 2006
 - (iv) Principal repayment deadline : December 26, 2011

<Long-Term Loan>

- (1) Early repayment charge : 1,714 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 13,036,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : The Norinchukin Bank,
The Hachijuni Bank, Ltd.
 - (ii) Loan amount : 6,000 million yen
 - (iii) Drawdown date : December 26, 2006
 - (iv) Principal repayment deadline : December 26, 2011

<Long-Term Loan >

- (1) Early repayment charge : 5,975 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 23,903,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Sumitomo Trust & Banking Co., Ltd.
Mitsubishi UFJ Trust & Banking Corporation
The Chuo Mitsui Trust and Banking Co., Ltd.
The Chiba Bank, Ltd.
Shinkin Central Bank
 - (ii) Loan amount : 11,000 million yen
 - (iii) Drawdown date : February 20, 2007
 - (iv) Principal repayment deadline : February 19, 2010

<Long-Term Loan >

- (1) Early repayment charge : 58,576 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 2,173,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Taiyo Life Insurance Company
 - (ii) Loan amount : 1,000 million yen
 - (iii) Drawdown date : September 19, 2007
 - (iv) Principal repayment deadline : September 19, 2012

<Long-Term Loan >

- (1) Early repayment charge : 36,947 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 1,956,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Daido Life Insurance Company
 - (ii) Loan amount : 900 million yen
 - (iii) Drawdown date : September 19, 2007
 - (iv) Principal repayment deadline : September 19, 2013

<Long-Term Loan>

- (1) Early repayment charge : 1,541 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 4,346,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 2,000 million yen
 - (iii) Drawdown date : November 30, 2007
 - (iv) Principal repayment deadline : November 30, 2010

<Long-Term Loan>

- (1) Early repayment charge : 73,759 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 4,346,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Development Bank of Japan Inc.
 - (ii) Loan amount : 2,000 million yen
 - (iii) Drawdown date : November 30, 2007
 - (iv) Principal repayment deadline : November 30, 2012

<Long-Term Loan>

- (1) Early repayment charge : 4,421 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 14,993,000 yen
- (4) Details of loan subject to repayment
 - (i) Lenders : The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Mitsubishi UFJ Trust & Banking Corporation
The Sumitomo Trust & Banking Co., Ltd.
The Chuo Mitsui Trust and Banking Co., Ltd.
 - (ii) Loan amount : 6,900 million yen
 - (iii) Drawdown date : February 29, 2008
 - (iv) Principal repayment deadline : May 31, 2010

<Long-Term Loan >

- (1) Early repayment charge : 1,541 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 4,346,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Sumitomo Mitsui Banking Corporation
 - (ii) Loan amount : 2,000 million yen
 - (iii) Drawdown date : February 29, 2008
 - (iv) Principal repayment deadline : May 31, 2010

<Long-Term Loan >

- (1) Early repayment charge : 720 yen
- (2) Date repayment to be executed : March 31, 2009 (scheduled)
- (3) Repayment amount : 4,346,000 yen
- (4) Details of loan subject to repayment
 - (i) Lender : Development Bank of Japan Inc.
 - (ii) Loan amount : 2,000 million yen
 - (iii) Drawdown date : June 27, 2008
 - (iv) Principal repayment deadline : November 30, 2012

2.Details of Interest Rate Swap Due to be Cancelled

< Interest Rate Swap Agreement >

- (1) Amount to be received upon partial cancellation : 205,000 yen
- (2) Date partial cancellation to be executed : March 31, 2009 (scheduled)
- (3) Notional principal subject to partial cancellation : 4,346,000 yen
- (4) Details of interest rate swap agreement due to be partially cancelled
 - (i) Counterparty : Mitsubishi UFJ Trust & Banking Corporation
 - (ii) Notional principal : 2,000 million yen
 - (iii) Calculation commencement date : November 30, 2007
 - (iv) Calculation termination date : November 30, 2010

3. Outlook

The impact of this matter on NRIC's management performance is minimal. However, as informed in the "Notification on Transfer of Sky Heights Hirabari" dated March 25, 2009, another announcement will be made concerning NRIC's management performance outlook for the fiscal period ending in May 2009 (Eleventh Fiscal Period: December 1, 2008 – May 31, 2009), announced in the Kessan Tanshin (financial report) dated January 20, 2009, after considering such factors as the future management performance of the entire portfolio.

- 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>

This English language notice is a translation of the Japanese language notice dated March 30, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.