



Nippon Residential Investment Corp. (8962)
Explanatory Material on Accounts

for **11th** Fiscal Period
(six months ended May 2009)



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Section I

Overview of 11th Fiscal Period



NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION



Summary of 11th Fiscal Period Performance

	7th period	8th period	9th period	10th period	11th period		
					Performance Forecasts as of Jan 20.,2009	Actual	Actual-Forecasts Comparison
Operating Revenues (million)	6,911	7,940	9,316	9,076	9,260	9,065	-195
(Capital Gain from Sales of Property) (million)	(761)	(410)	(704)	(-)	(-)	(-)	(-)
Ordinary Profit (million)	2,679	3,158	3,603	3,096	2,127	1,899	-228
Net Income (million)	2,678	3,150	3,602	769	2,125	2,034	-91
Distribution per Unit (yen)	14,336	12,748	14,577	3,116	8,600	8,231	-369
Net Operating Income (million)	4,834	6,177	6,765	7,402	-	7,116	-
NOI Yield							
(Assumption NOI Yield which C-49 MM* guaranteed rate is 100%) %	4.6	4.8	4.6	4.8	-	4.7	-
			(4.8)	(5.0)	-	(4.7)	-
Area-based occupancy rate %	90.9	91.2	93.5	94.7	93.8	93.7	-0.1
Revenue-based ** occupancy rate %	86.1	90.3	89.0	92.5	-	93.7	-

*C-49 MM stands for "C-49 Pacific Royal Court Minato Mirai Ocean Tower."

**For C-49 MM, the rent guaranteed rate became 100% as of October 2008, resulting in steady occupancy in the 11th fiscal period. As a result, the area-based occupancy rate and revenue-based occupancy rate are the same.

Analysis of Variance between Performance Forecasts and Actual Results

1 Decrease in rental income offset by reduction in property operating expenses

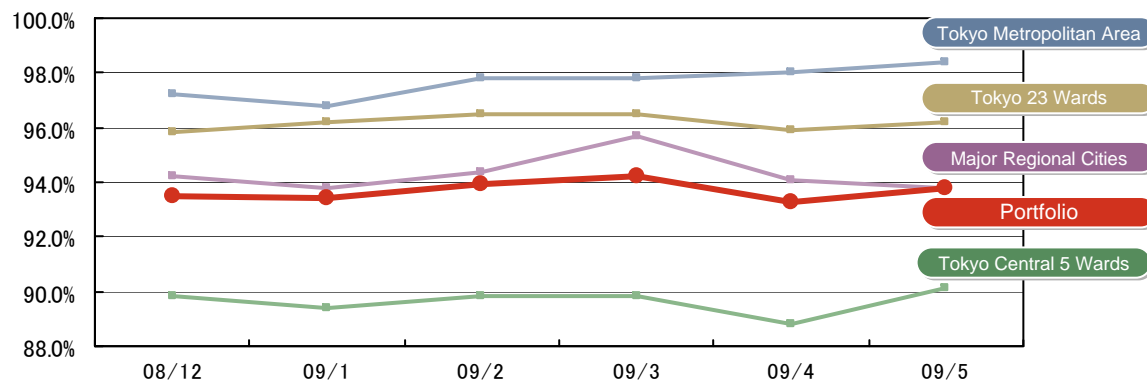
2 Incurrence of loss on sales from sale of 2 properties

3 Recording of extraordinary profit from retirement by purchase of corporate bonds

Factors of Discrepancy from Performance Forecasts

Breakdown of net income –91Mn yen		
Operating revenues	–195Mn yen	– Decrease in per-tsubo unit prices due primarily to occupancy rates falling in the Tokyo Central 5 Wards while occupancy rates rose in other areas (–188Mn yen); Lower rental income from sale of properties (–7Mn yen)
Operating expenses	–110Mn yen	<p>–378Mn yen Incurrence of loss on sales of Sky Heights Hirabari and Dormitory Haramachida (–331Mn yen); Increase of other operating expenses(–47Mn yen)</p> <p>+268Mn yen Containing publicity expenses (+50Mn yen); Lower repair expenses from capital expenditures recognition (as assets) (+34Mn yen); Lower repair expenses from being selective in major repairs (+20Mn yen); Refraining from excessive restoration work (+30Mn yen); Postponing promotion of the Pacific brand (+48Mn yen); Lower other property expenses (+86Mn yen)</p>
Non-operating revenue/expense	+77Mn yen	+ Compensation income from asset management company (+24Mn yen); Containing borrowing costs (+50Mn yen); Other (+3Mn yen)
Extraordinary profit/loss	+137Mn yen	+ Gain on retirement by purchase of a total of 500Mn yen in Third and Tenth Corporate Bonds (+137Mn yen)

Changes in Occupancy Rates (Actual)



Comparison between Forecast and Actual Period-Average Occupancy Rates

Area	Forecasts	Actual	Difference
Major Regional Cities	92.0%	94.3%	+2.3%
Tokyo Metropolitan Area	96.6%	97.7%	+1.1%
Tokyo 23 Wards	95.8%	96.2%	+0.4%
Tokyo Central 5 Wards	92.3%	89.6%	–2.7%
Portfolio	93.8%	93.7%	–0.1%

Properties Disposed

F-9 Sky Heights Hirabari

Sub CORE

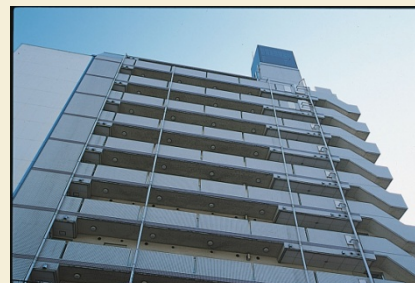


Acquisition Price	554Mn yen
Book Value at Time of Disposition	540Mn yen
Sales Price	339Mn yen
Appraisal Value	493Mn yen
Loss from Sales	-210Mn yen
Buyer	Not disclosed
Location	Nagoya-shi, Aichi Pref
Construction Completion	February 1995

(Note) Appraisal value shows the price at the end of 10th period (November 2008).

S-9 Dormitory Haramachida

Sub CORE



Acquisition Price	490Mn yen
Book Value at Time of Disposition	478Mn yen
Sales Price	369Mn yen
Appraisal Value	653Mn yen
Loss from Sales	-121Mn yen
Buyer	Not disclosed
Location	Machida-shi, Tokyo
Construction Completion	July 1992

Property Disposition Policy

- Takes into consideration the Property's future revenue-generating capacity, asset value and real estate market trends, and based on a strategy of replacing assets with those that contribute to enhancing portfolio potential.
- With reducing interest-bearing debt for the purpose of establishing a stable financial management base as a task of top immediate priority, NRIC will proceed to contemplate selling properties while keeping an eye on real estate trading market trends.

Reasons for Selling the Properties

F-9 Sky Heights Hirabari

- Being 14 years old, the quality is deteriorating relative to its age.
- As occupancy rates are on a downward tendency, the Property is in a state in which future falls in profitability and property value are concerns.

S-9 Dormitory Haramachida

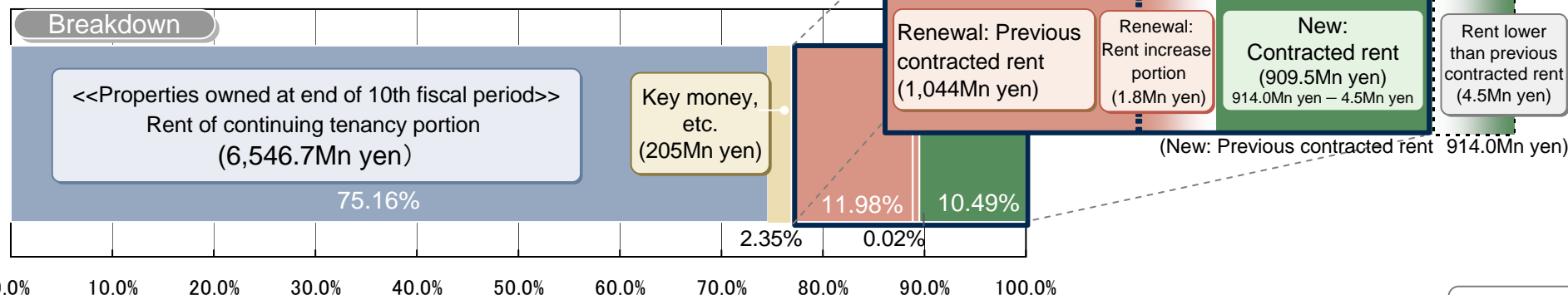
- Being a 15-minute walk from the nearest station and 17 years old, the Property's competitiveness in the rental market is expected to fall.
- As the store and offices account for a large proportion of the gross rental income at about 17%, the negative impact and vacancy risks will be high should the concerned tenants exit.

Actual Rent

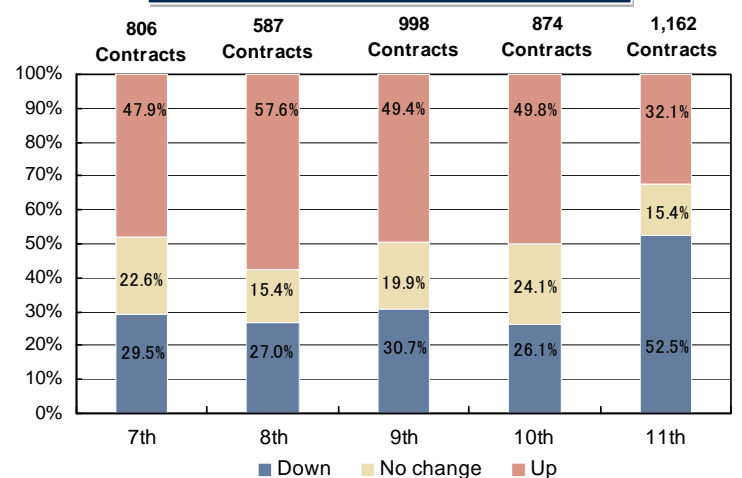
Total of income from rent and common expenses **8,707Mn yen**

(excluding other incidental income, such as parking income)

Breakdown of Renewal and New Contracted Rent

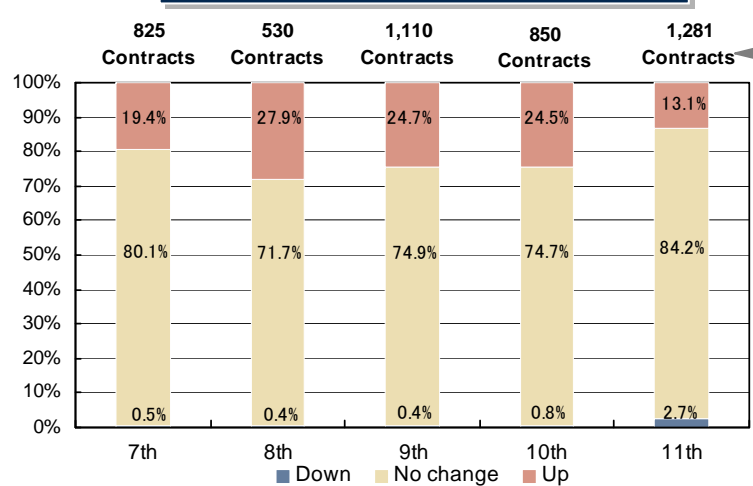


New (Based on Ratio of Rent*)



(Note) Tenants with no previous contracted rent are not counted.

Renewal (Based on Ratio of Rent*)



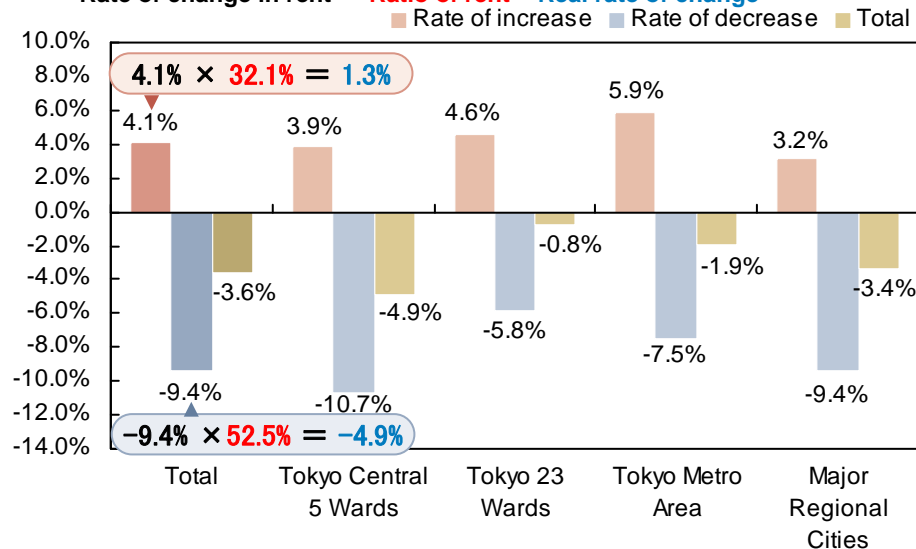
Aggregate no. of tenants eligible for renewal: 1,700 contracts
Rate of renewal: 75%

* **Ratio of rent = $\frac{\sum \text{Increased (Decreased) previous contracted rent}}{\sum \text{Total amount of previous rent}}$**
Ratio of rent refers to the ratio of the total amount of rent that has increased, decreased or not changed, respectively, given 100 is the total amount of the previous rent.

Leasing Performance – Rate of Change in Rent of Contracts in 11th Period

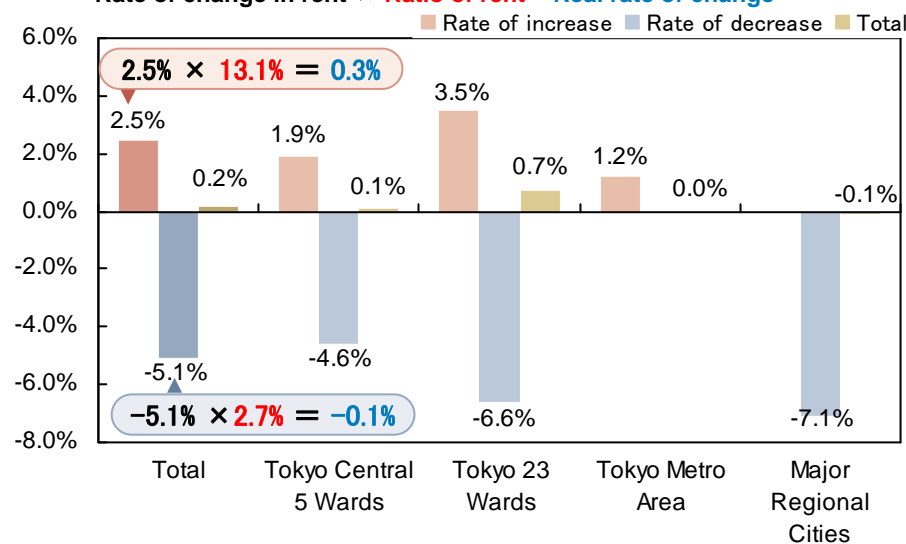
Rate of Change in Rent of New Contracts

Rate of change in rent × Ratio of rent = Real rate of change



Rate of Change in Rent of Renewal Contracts

Rate of change in rent × Ratio of rent = Real rate of change



Leasing Performance of New Contracts

Ratio of rent

	Up	Down	No change
Tokyo Central 5 Wards	29.5%	57.1%	13.4%
Tokyo 23 Wards	39.3%	44.6%	16.1%
Tokyo Metro Area	29.8%	49.4%	20.8%
Major Regional Cities	31.5%	47.4%	21.1%
Total	32.1%	52.5%	15.4%

Increase: Total rate of change in rent of 4.1% led by Single Type (4.6% on average)

Decrease: Total rate of change in rent of -9.4% the effect of high-rent properties other than Compact Type (10% or higher)

Leasing Performance of Renewal Contracts

Ratio of rent

	Up	Down	No change
Tokyo Central 5 Wards	16.5%	4.7%	78.8%
Tokyo 23 Wards	21.5%	1.3%	77.2%
Tokyo Metro Area	0.6%	-	99.4%
Major Regional Cities	-	1.2%	98.8%
Total	13.1%	2.7%	84.2%

Increase: Total rate of change in rent of 2.5% led by Compact Type (2.9% on average)

Decrease: Total rate of change in rent of -5.1% the effect of only 10 properties

Explanation
of
Indices

Rate of change in rent = $(\sum \text{New contracted rent} \div \sum \text{Previous contracted rent}) - 1$
 Ratio of rent = $\sum \text{Increased (Decreased) previous contracted rent} \div \sum \text{Total amount of previous rent}$
 Real rate of change = Rate of change in rent × Ratio of rent

Leasing Performance – Changes in Revenue-Generating Potential

(Note: Excluding subleased properties and residential units occupied for office or store use)

9th Fiscal Period (2007/12 – 2008/5)

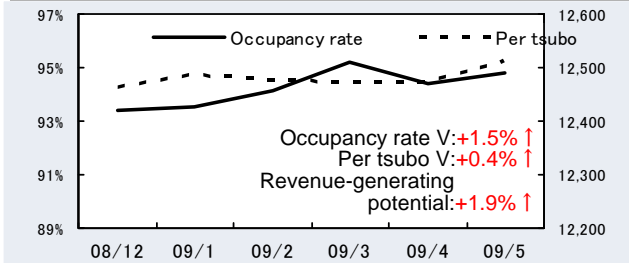
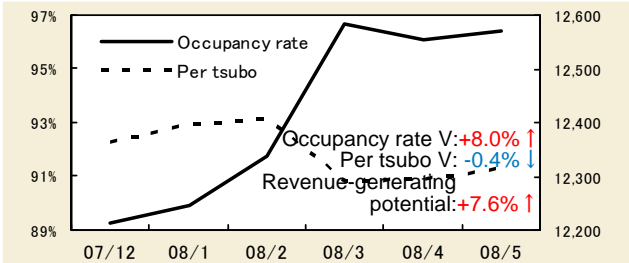
11th Fiscal Period (2008/12 – 2009/5)

Ratio of rent income
×
Revenue-generating potential

**40m² or less
(Single)**

Ratio of rent income
at end of fiscal period

End of 9th Period: **34.9%** → End of 11th Period: **36.5%**

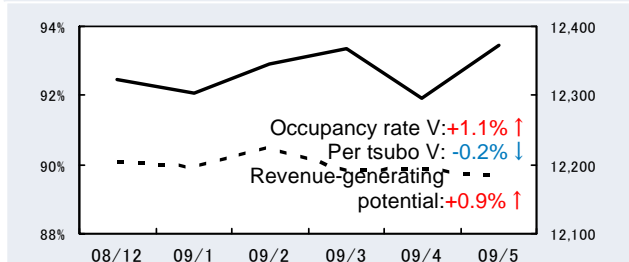
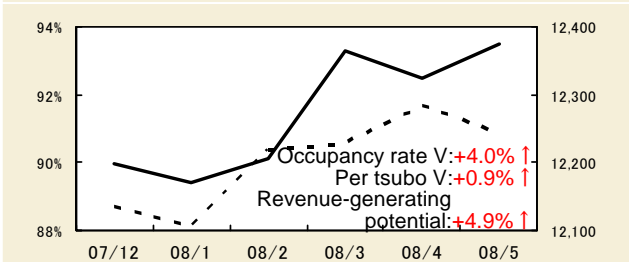


$36.5\% \times 1.9\% = 0.7\%$

**60m² or less, but
over 40m²
(Compact)**

Ratio of rent income
at end of fiscal period

End of 9th Period: **29.1%** → End of 11th Period: **30.3%**

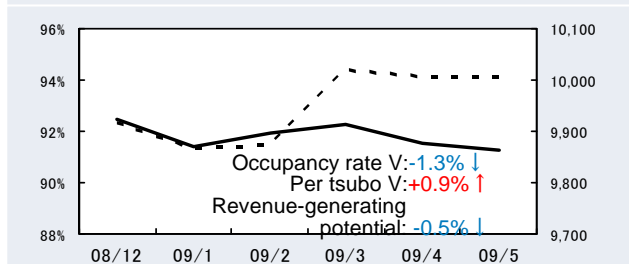
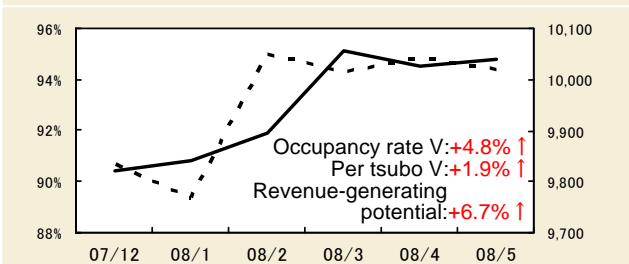


$30.3\% \times 0.9\% = 0.3\%$

**80m² or less, but
over 60m²
(Family)**

Ratio of rent income
at end of fiscal period

End of 9th Period: **17.5%** → End of 11th Period: **16.9%**

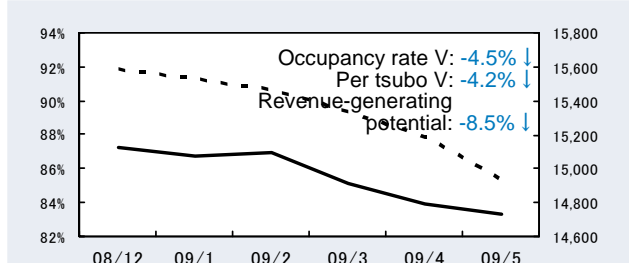
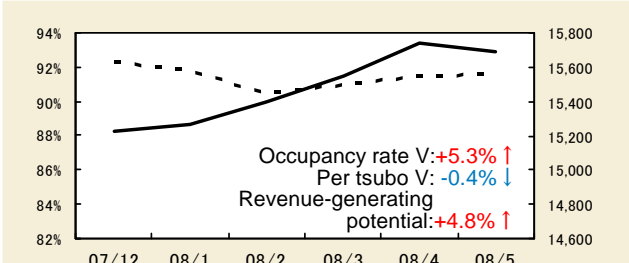


$16.9\% \times -0.5\% = -0.1\%$

**Over 80m²
(Large)**

Ratio of rent income
at end of fiscal period

End of 9th Period: **18.5%** → End of 11th Period: **16.3%**



$16.3\% \times -8.5\% = -1.4\%$

Portfolio -0.5%

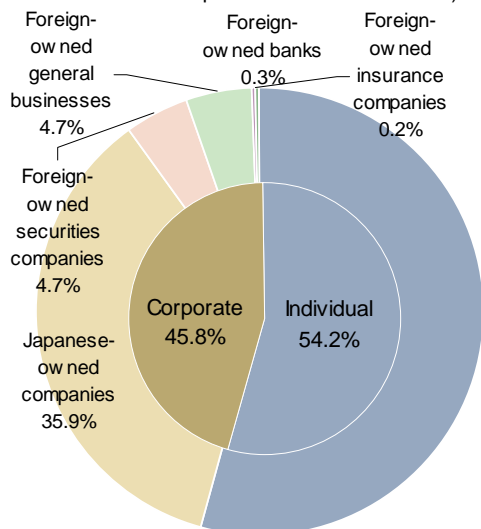
(Note) Single/Compact/Family/Large are only a rough classification.

Occupancy rate V (Per tsubo V): [Occupancy rate (Per tsubo unit rent) at end of May 2009 ÷ Occupancy rate (Per tsubo unit rent) at end of December 2008] - 1
Revenue-generating potential: [1 + Occupancy rate V] × [1 + Per tsubo V]

Breakdown of Parties to Contracts and Distribution of Rent (at Period End)

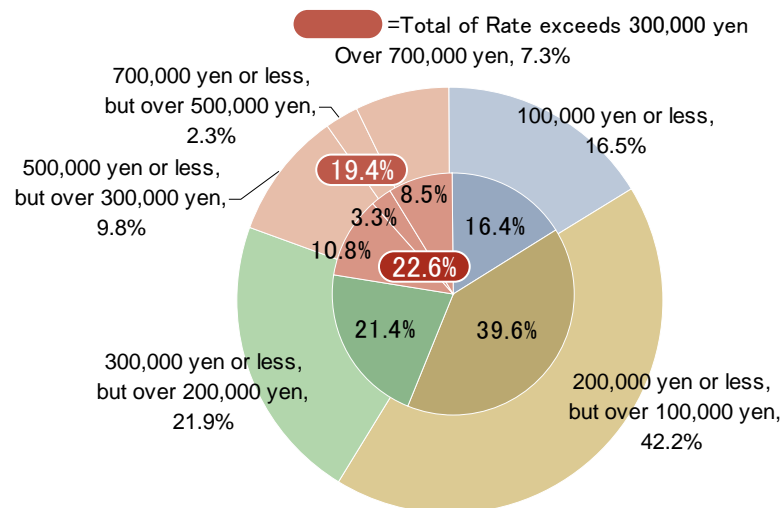
Parties to Contracts

※based on rent (subleased properties and residential units occupied for office or store use)



Distribution of Monthly Rent

(Inner: Distribution for 9th period;
Outer: Distribution for 11th period)



Comparison with same period last year (9th fiscal period / period ended May 2008)

Breakdown of parties to contracts

- Decrease in ratio of corporate contracts 47.9% → 45.8% (-2.1%)
- Decrease in contracts with foreign-owned securities companies 6.0% → 4.7% (-1.3%)

Distribution of monthly rent

- Decrease in ratio of contracts with high rent exceeding 300,000 yen 22.6% → 19.4% (-3.2%)

Average monthly rent

- Average monthly rent for portfolio 162 thousand yen → 157 thousand yen (-5 thousand yen)

Average Monthly Rent	~30㎡	~40㎡	~50㎡	~60㎡	~70㎡	~80㎡	~90㎡	90㎡超	Average
	Single		Compact		Family		Large		Total
Tokyo Central 5 Wards	114 (+18.4%) 7.8%	157 (-2.7%) 7.0%	201 (+1.0%) 7.1%	241 (+2.3%) 11.5%	271 (+1.5%) 5.9%	325 (-11.2%) 2.8%	355 (-7.7%) 3.2%	840 (-16.6%) 10.1%	224 (-2.2%) 55.4%
Tokyo 23 Wards	100 (+14.2%) 7.4%	132 (-0.6%) 5.6%	167 (+11.4%) 4.9%	206 (+6.6%) 1.7%	220 (-0.8%) 1.8%	233 (-8.0%) 1.6%	249 (-2.0%) 0.5%	332 (-1.1%) 0.8%	140 (+5.8%) 24.3%
Tokyo Metropolitan Area	85 (+0.8%) 1.8%	97 (-1.2%) 0.4%	158 (-0.6%) 0.6%	182 (+6.3%) 0.5%	104 (-1.4%) 0.2%	148 (+12.9%) 0.3%	-	-	104 (+1.5%) 3.8%
Major Regional Cities	64 (-0.5%) 4.5%	72 (-1.3%) 2.0%	89 (+0.1%) 1.5%	110 (+0.9%) 2.5%	115 (+2.5%) 2.4%	156 (-9.1%) 1.9%	196 (-0.1%) 1.2%	244 (-0.8%) 0.5%	92 (-0.9%) 16.5%
Average	92	126	166	198	196	223	286	688	157
Total	(+10.9%) 21.5%	(-1.7%) 15.0%	(+4.2%) 14.1%	(+2.6%) 16.2%	(+1.3%) 10.3%	(-9.0%) 6.6%	(-5.4%) 4.9%	(-15.0%) 11.4%	100.0%

Upper: Average monthly rent (thousand yen) Lower within (): Change compared with same period last year (9th fiscal period / period ended May 2008)

Lower: Expressed as % of rent of entire portfolio as of end of May 2009

(Note) Single/Compact/Family/Large are only a rough classification.

Mitigating Rent Collection Risks

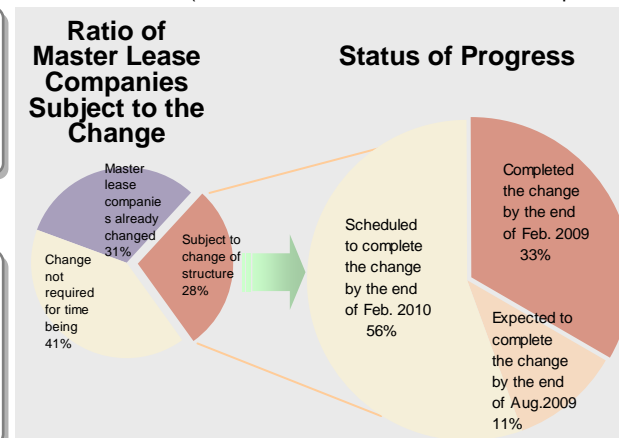
Policy

- To take countermeasures against the risks of rent becoming uncollectible due to master lease companies going bankrupt
- To carry out the change in phases according to the credit risks of master lease companies
 - (1) Change master lease companies (completed)
 - (2) Change rent collection structure (in progress)

Actual Results and Schedule

- Change of master lease companies → Completed
- Change of rent collection structure
 - Of the master lease companies subject to the change, completed the change by the end of February 2009 at 33% of the companies expected to complete the change by the end of August 2009 at 11% of the companies scheduled to also make the change by the end of February 2010 at 56% of the companies

(based on number of master lease companies)



[Flow of Rent Collection]

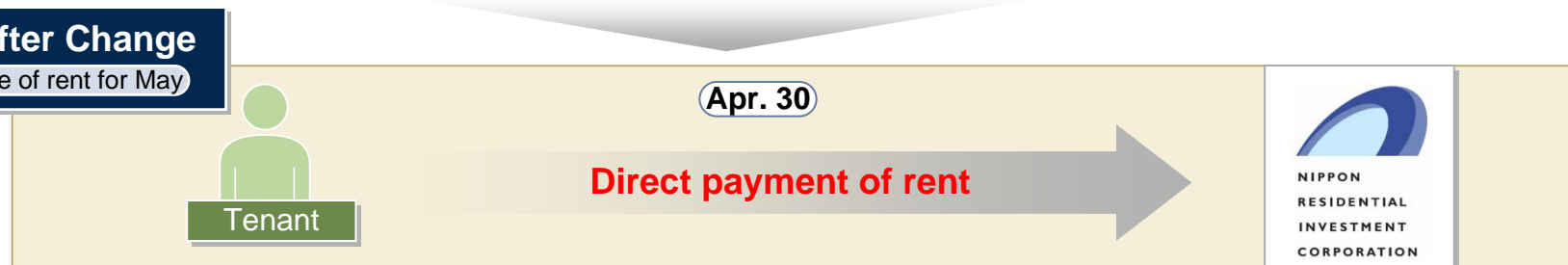
Flow Before Change

In the case of rent for May



Flow After Change

In the case of rent for May



Track Record of Major Repair Work

Policy of Initiatives









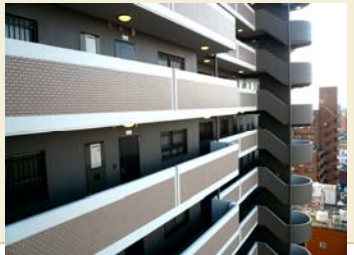
- Asset management company's engineering team draws up long-term repair plans, based on engineering reports by outside organizations and repair plan reports by building management companies
- **【Implement in 7.5th/22.5th year since construction】** painting and waterproof refinishing of steel parts **【15th year since construction】** maintenance of external walls, waterproofing of the roof, maintenance of the interior finishing of common-use areas, replacement of air supply and exhaust installations, etc.;
- **【30th year since construction】** maintenance of external walls, waterproofing of the roof, maintenance of the interior finishing of common-use areas, replacement of air supply and exhaust installations, upgrading of water supply and exhaust pipes, maintenance of electricity receiving and transformation installations, etc.

Construction Work Schedule and Reserves

- Major repairs expected over next 7 years: approx. 2.4Bn yen (approx. 340Mn yen / year)
- Total amount of reserves at end of 11th Fiscal Period: approx. 1.3Bn yen (reserve approx. 390Mn yen / year)

Outline of Construction Work

- Major repair work in 15th year
- Common-use hallway and work on entrance and maintenance of external walls

<p>S-16 J Stage Honancho</p>				<ul style="list-style-type: none"> ■ Number of years since construction at end of 11th Fiscal Period: 17.3 years ■ Total construction cost: approx. 41Mn yen (expenses: approx. 4Mn yen; capital expenditures: approx. 37Mn yen)
<p>S-43 K2</p>				<ul style="list-style-type: none"> ■ Number of years since construction at end of 11th Fiscal Period: 16.8 years ■ Total construction cost: approx. 20Mn yen (expenses: approx. 1Mn yen; capital expenditures: approx. 19Mn yen)
<p>C-9 Grand Heights Hibino</p>				<ul style="list-style-type: none"> ■ Number of years since construction at end of 11th Fiscal Period: 17.2 years ■ Total construction cost: approx. 70Mn yen (expenses: approx. 26Mn yen; capital expenditures: approx. 44Mn yen)

Track Record of Value Enhancement Work

Policy of Initiatives

- Common-use area ⇒ Implement at properties of large scale (number of residential, etc. units)
Reduce construction expenses by implementing at the same time as major repairs
- Private-use area ⇒ Implement at properties with high latent competitiveness, such as location and building quality, starting with residential units with inferior specifications.

C-24
Pacific Residence Takanawa



Outline of Construction Work

- Changed floor plan from 1LDK → 2LDK (3 residential units)
 - Changed combined bath-toilet-sink prefabricated bathroom to separated type
 - Changed floor tile carpet to wooden floors
 - Changed kitchen faucet and re-sheeted storage sheets
- Total construction cost: approx. 15Mn yen
(expenses: approx. 1Mn yen; capital expenditures: approx. 14Mn yen)

C-36
Pacific Tower Azabu-juban



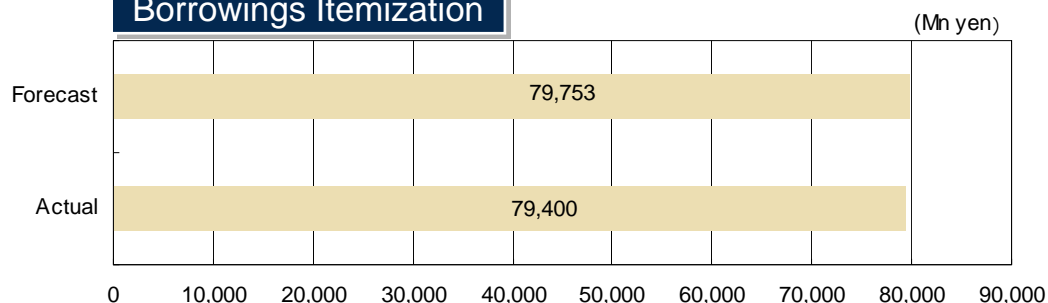
- Fully renovated 7 residential units
Of which, 5 residential units were changed from 1K → 1LDK
Of which, 1 residential unit was changed from 2LDK → 3LDK
 - Upgraded bathroom and kitchen
 - Changed hallway wooden floors to marble floors
- Total construction cost: approx. 25Mn yen
(expenses: approx. 6Mn yen; capital expenditures: approx. 19Mn yen)

Actual Financial Results

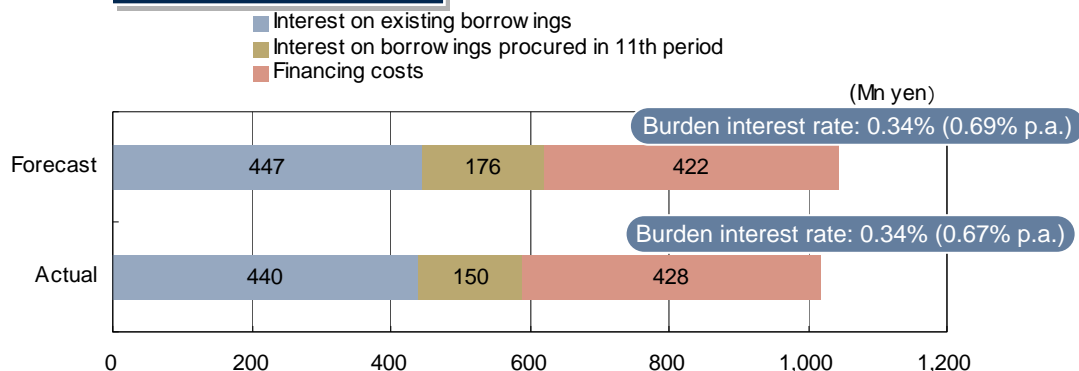
Borrowings from Financial Institutions

Period-end loan to value (LTV): 52.2%

Borrowings Itemization



Interest Itemization



- **New borrowings:** None
 - **Refinancing:** 26.0Bn yen
(26.6Bn yen in borrowings were due for repayment)
 - **Prepayment by selling properties:** -350Mn yen
 - **Period-end balance of borrowings:** 79.4Bn yen
- Average remaining borrowing term: 1.13 years
 Average financing interest rate: 1.36% (*at end of May 2009)
 Percentage of borrowings that are...
 Secured: 100% Long-term: 64.9% Fixed interest rate: 51.2%

Discrepancy from Forecasts

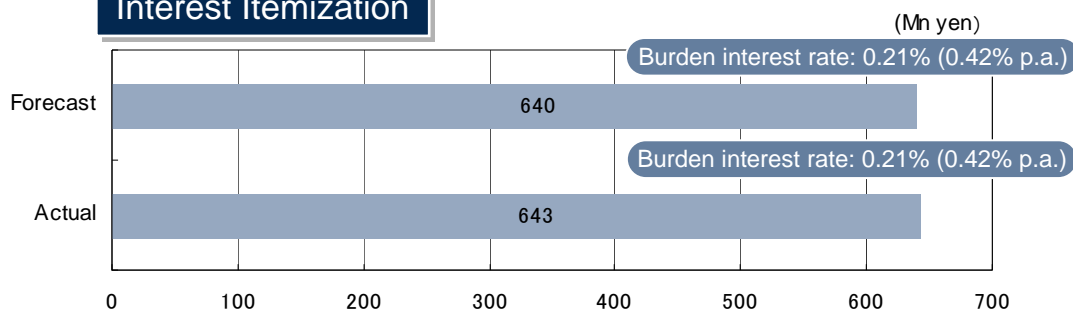
- Interest on existing borrowings: -7Mn yen
(due to benchmark interest rate for existing borrowings hovering at low levels)
- Interest on borrowings procured in 11th period: -26Mn yen
(due to benchmark interest rate hovering at low levels)
- Financing costs: +6Mn yen
(due to partial prepayment by selling properties and bulk retirement)

Grant of Collateral

- Signed agreements on grant of collateral on December 26, 2008 and February 27, 2009
- Granted definitive registration of fixed mortgage (revolving amount of 100Bn yen) or fixed pledge for 130 properties, resulting in all properties in the portfolio now pledged as collateral
- Expenses related to grant of collateral: 533Mn yen → Impact on 11th period cash distributions: approx. -2,158 yen

Corporate Bonds

Interest Itemization



- **Retirement by purchase:** 500Mn yen (retired Third and Tenth Corporate Bonds on May 26, 2009; recorded gain on retirement of 137Mn yen)
- **Period-end balance:** 89.5Bn yen

Average remaining issue term: 1.79 years
 Average financing interest rate: 1.42% (*at end of May 2009)
 Percentage of bonds that are...
 Secured: 0% Long-term: 100% Fixed interest rate: 100%

Analysis of Appraisal Value

Appraisal Value in 11th Period

(Analysis of properties in portfolio at end of 11th period)

	No. of Properties	Appraisal Value (Mn yen)				NOI (Mn yen)				Cap Rate (%)			
		10th	11th	Difference	% Change	10th	11th	Difference	% Change	10th	11th	Difference	% Change
Tokyo Central 5 Wards	54	140,260	130,278	-9,982	-7.1%	6,957	6,735	-222	-3.2%	4.8%	5.0%	0.2%	-4.0%
Tokyo 23 Wards	46	89,501	85,680	-3,821	-4.3%	4,629	4,639	10	0.2%	5.0%	5.2%	0.2%	-4.5%
Tokyo Metro Area	11	28,515	27,112	-1,403	-4.9%	1,675	1,668	-7	-0.4%	5.6%	5.9%	0.3%	-4.6%
Major Regional Cities	26	33,633	31,609	-2,024	-6.0%	2,050	2,017	-33	-1.6%	5.8%	6.0%	0.2%	-4.2%
TOTAL	137	291,909	274,679	-17,230	-5.9%	15,311	15,059	-252	-1.6%	5.1%	5.3%	0.2%	-4.3%

Changes in Cap Rates

Area	Difference in 10th Period	Difference in 11th Period
Tokyo Central 5 Wards	+0.3%	+0.2%
Tokyo 23 Wards	+0.2%	+0.2%
Tokyo Metropolitan Area	+0.4%	+0.3%
Major Regional Cities	+0.4%	+0.2%

* Difference in 10th period is difference between 9th and 10th periods, and difference in 11th period is difference between 10th and 11th periods.

Changes in NOI

Area	Difference in 10th Period (a)	Difference in 11th Period (b)	Difference (b - a)
Tokyo Central 5 Wards	-1.1%	-3.2%	-2.1%
Tokyo 23 Wards	-0.4%	0.2%	+0.6%
Tokyo Metropolitan Area	-0.2%	-0.4%	-0.2%
Major Regional Cities	-2.7%	-1.6%	+1.1%

Trends

- Degree of increase in cap rates, which was a major factor to the drop in appraisal values in 10th period, was less than 10th period overall

Trends

- Major Regional Cities: Less degree of decrease than 10th period
- In 11th period, degree of decrease large for Tokyo Central 5 Wards (of factors to NOI being -3.2%, -2.6% attributable to rent and key money income)
- Tokyo 23 Wards: Maintains virtually same level as 10th period

Section II

Status of Undertakings Addressing Priority Tasks



NIPPON
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PACIFIC
RESIDENTIAL

Status of Undertakings Addressing Priority Tasks

Falling Appraisal Value Tasks

Concerns of increase in appraised LTV of financial covenant /
Concerns of impairment of fixed assets

- Reduce liabilities by increasing capital, procuring funds of capital nature and selling assets at an appropriate timing and price
 - ⇒ Sold 2 properties, repaid 852Mn yen and reduced LTV by 0.2%
 - Kept loss on retirement by purchase of corporate bonds and loss on sales of properties under control using the funds from sales of properties
- Maintain and enhance profitability by conducting major repair and value enhancement work with priority placed on sub-core assets
 - ⇒ Implemented major repair work on 3 sub-core properties that are 15 years old or older
 - ⇒ Implemented value enhancement work on 2 properties
- Maintain and boost occupancy and rent through leasing measures
 - ⇒ New contracted rent was -3.6% compared to the previous rent, but managed to keep revenue-generating capacity virtually flat as a result of maintaining occupancy rate at 93.7% on average during period
- Rearrange the assets of properties that have a discrepancy from the market cap and keep loss on sales of such properties under control
 - ⇒ Not undertaken in 11th period

Refinancing Tasks

- Promote unsecured financing by financing through rearranging the funds of the 79.4Bn yen in borrowings and 89.5Bn yen in corporate bonds
 - ⇒ Being promoted on an ongoing basis
- Obtain funds through redemption of corporate bonds
 - ⇒ New borrowings and other means under consideration

Distributions and Investment Unit Price Tasks

- Keep financing costs under control at no higher than operating-profit-based ROA of 2.9%
 - ⇒ Kept under control at no higher than 2.9% with financing costs 2.0% in 11th period
 - Increase investment unit price by eliminating refinancing risks
 - [December: Refinanced 15,700Mn yen with 7 banks]
 - Repaid 2,600Mn yen with 2 banks
 - Newly procured 2,000Mn yen from The Bank of Tokyo-Mitsubishi UFJ
 - [February: Refinanced 10,900Mn yen with 7 banks]
 - Refinanced with same lender and in same amount
 - [June: Refinanced 10,844Mn yen with 7 banks]
 - Refinanced with same lender and in same amount
 - 60% of which were shifted to long-term borrowings
- [(Reference) Closing price at end of 10th period: 52,000 yen
Closing price at end of 11th period: 162,300 yen]

Undertakings for Leasing Activities

- Conduct tenant solicitation activities that respond to market trends on a residential unit basis
 - ⇒ For residential units with high occupancy in the Tokyo 23 Wards, take rent increase measures to deal with the rent gap at time of tenant replacement (e.g.) S-40 PLHiroo
 - ⇒ For high-end and high-rent residential units in the downtown, implement leasing with market price in mind (e.g.) C-36 PT Azabu-juban
 - ⇒ In regional cities, conduct flexible tenant solicitation measures that will cope with the competition over location, specifications, facilities, etc.
 - Occupancy rate at 94.3% on average during period in Major Regional Cities
- Take measures aimed at preventing contract terminations
 - ⇒ While adequately discerning the contract termination and tenant solicitation situation, take measures aimed at minimizing contract terminations at time of contract renewal (review rent at time of contract renewal, exempt renewal fees, etc.)

- Prioritize maintaining and boosting of occupancy, and align rent in line with market trends
 - Implement leasing with market prices in mind, centering on high-rent residential units in the downtown where occupancy is weakening
 - Even at residential units with high occupancy in the Tokyo 23 Wards where occupancy is relatively stable, maintain occupancy while watching the relaxing of tenant solicitation requirements in the downtown
 - In regional cities, assuming polarization will take place in performance based on rent level and property grade. Continue to conduct flexible tenant solicitation measures that will cope with the competition over location, specifications, facilities, etc.
- Continue to take measures aimed at preventing contract terminations (review rent at time of contract renewal, exempt renewal fees, etc.)

Undertakings to Increase NOI

- Generate revenue through effective utilization of vacant vehicle parking spaces, and implement such on an ongoing basis
 - ⇒ Increase leasing to non-tenants via partnership with parking lot operators
 - ⇒ Introduce car-sharing as CS measure for properties in central urban areas
 - Already adopted at 10 properties and ongoing adoption under consideration
- Enhance customer support, and implement such on an ongoing basis
 - Enhance tenant services by installing a 24-hour call center
 - Provide life services menu (door-to-door express package delivery, vehicle dispatching, cleaning, etc.)

Section III

Forecast of 12th Fiscal Period Performance



NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION



PACIFIC
RESIDENTIAL

Forecast of 12th Fiscal Period Performance

12th Period (June ~ Nov. 2009)

Operating revenues	8,842Mn yen
Operating profit	4,033Mn yen
Ordinary profit	2,275Mn yen
Net income	2,273Mn yen
Depreciation	1,598Mn yen
Distribution per unit	9,200 yen
Investment units outstanding at end of period	247,153 units

Assumptions

Assets under management	Assumes the 137 properties owned as of end of May 2009.
Average portfolio occupancy rate	93.1%
Interest-bearing debt ratio (Note)	53.2%
Operating revenues/expenses	<ul style="list-style-type: none"> Of property operating expenses, expenses except for depreciation are calculated based on historical data and reflect elements that may affect expenses. Taxes and dues are assumed to be 327Mn yen.
Non-operating expenses	<ul style="list-style-type: none"> 1,728Mn yen is expected in interest paid and other loan-related expenses. Assumes the borrowings that are to become due for repayment in August and November 2009 (total: 31,151Mn yen) and the corporate bonds that are to become due for redemption in September and October 2009 (total: 18,000Mn yen) will be refinanced/redeemed in the entire amount with borrowings.
Distribution per unit	Calculated by assuming the cash distribution policy outlined in NRIC's Articles of Incorporation.
Other	<p>Assumes there will be no amendments in laws, ordinances, tax regulations, accounting standards, listing regulations, The Investment Trusts Association, Japan rules and such that will affect the above forecasts.</p> <p>Assumes there will be no unpredictable material changes in the environment including general economic trends and real estate market conditions.</p>

(Note) Interest-bearing debt ratio =

$$\text{Interest-bearing debt} \div (\text{Interest-bearing debt} + \text{Unitholders' capital}) \times 100$$

MEMO

Section IV

Reference Materials

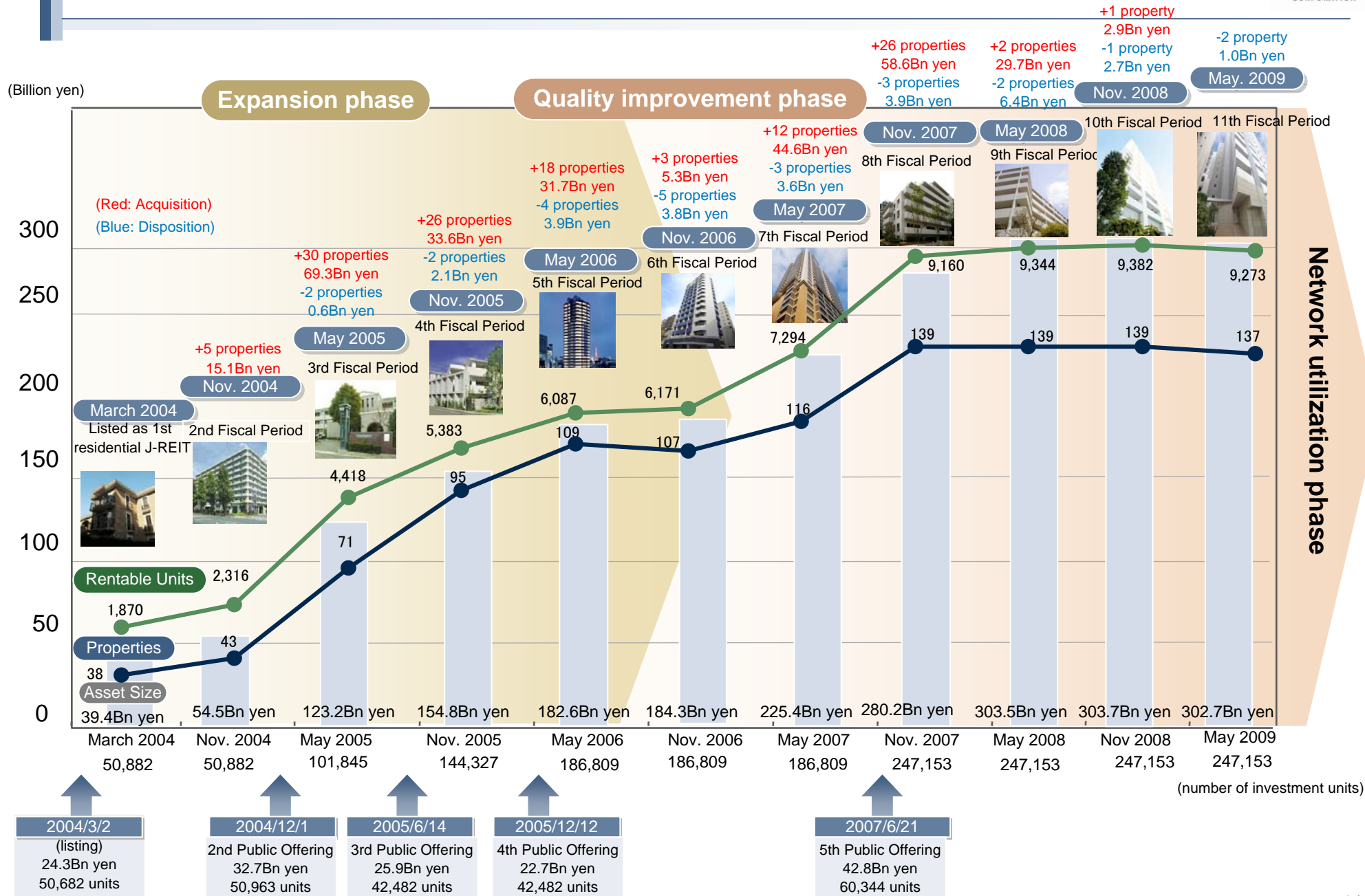


NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION



PACIFIC
RESIDENTIAL

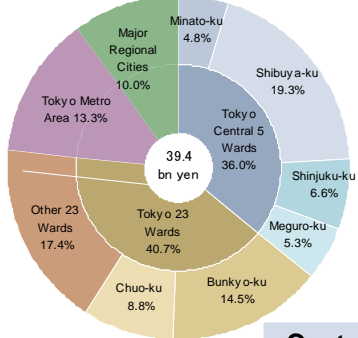
Portfolio Strategy



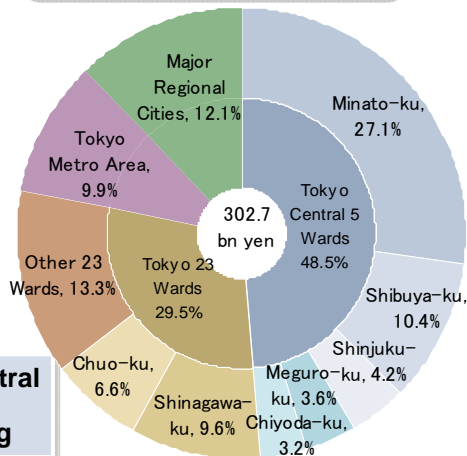
Changes in Portfolio Quality since IPO

Geographic Distribution

IPO 38 Assets



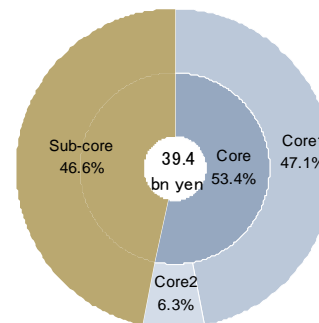
11th Period End 137 Assets



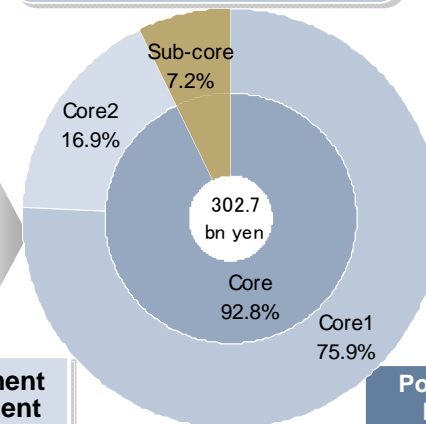
Centered on central Tokyo where demand is strong

Core & Sub-core Distribution

IPO 38 Assets



11th Period End 137 Assets



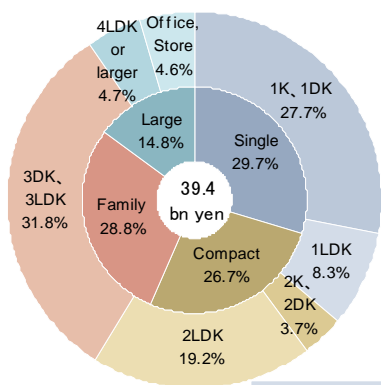
Portfolio PML
5.9%

Quality enhancement through replacement of properties

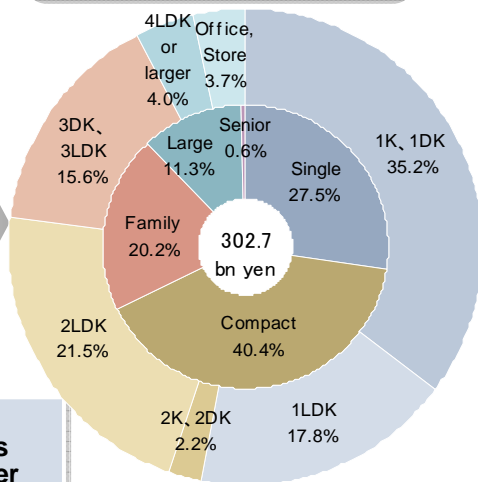
Portfolio PML
4.9%

Type Distribution

IPO 38 Assets



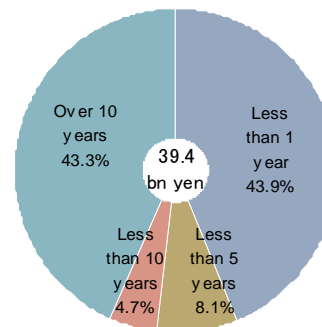
11th Period End 137 Assets



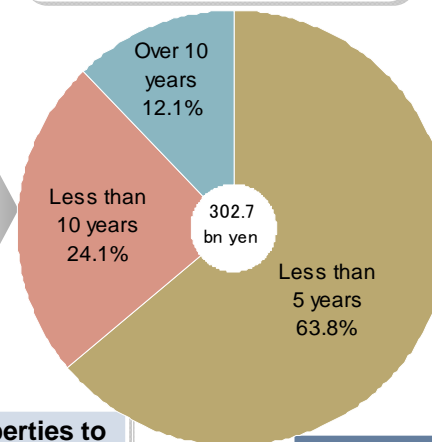
Put priority in investing in assets targeted for smaller sized families

Age Distribution

IPO 38 Assets



11th Period End 137 Assets



Weighted Average
6.6 years

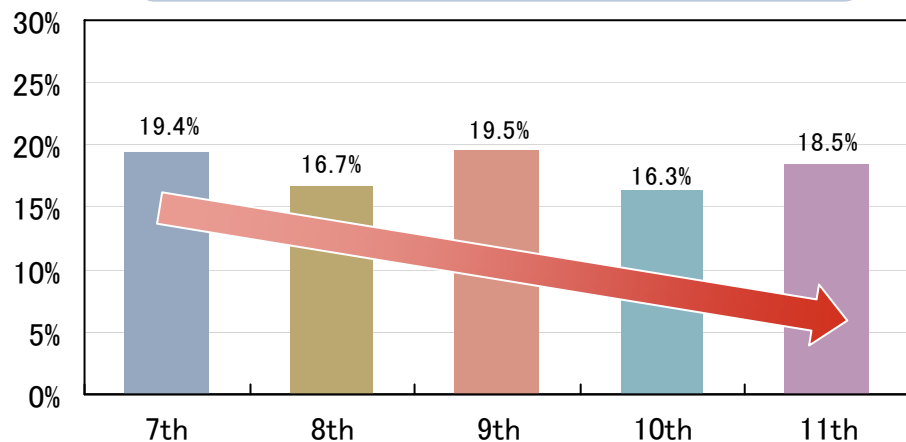
Acquisition of properties to maintain the weighted average age of portfolio within 10 years old

Weighted Average
5.4 years

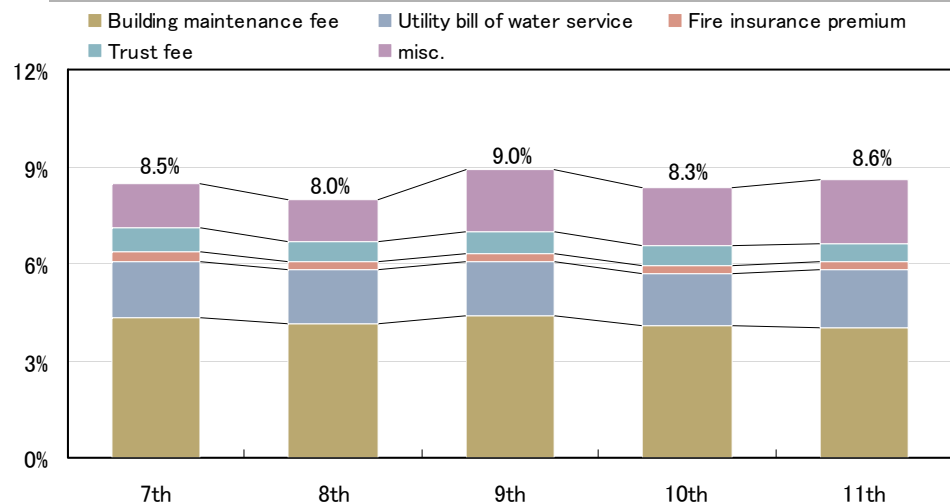
Changes in Rental Expenses

Changes in Rental Expenses
(percentage of rents and common expenses (excluding parking income))

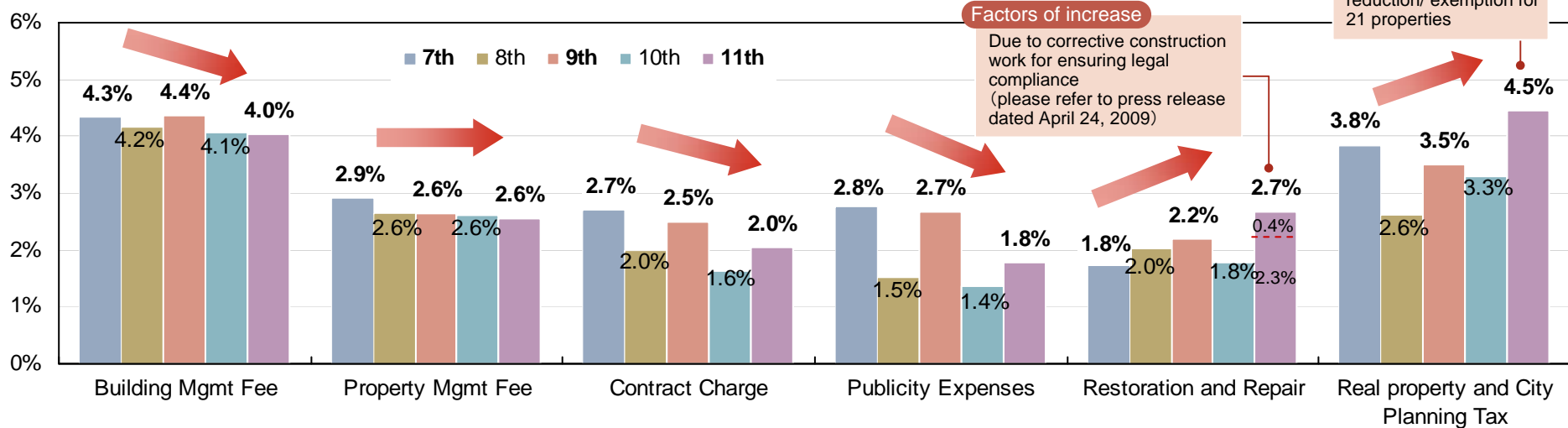
Not including real property tax and city planning tax



Changes in Fixed costs
(percentage of rents and common expenses (excluding parking income))

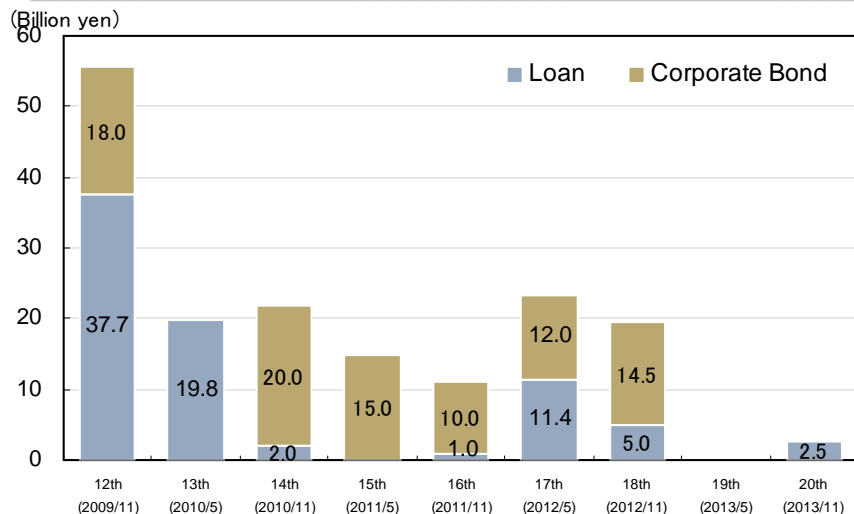


Changes in Rental Expenses (primary categories; percentage of rents and common expenses (excluding parking income))

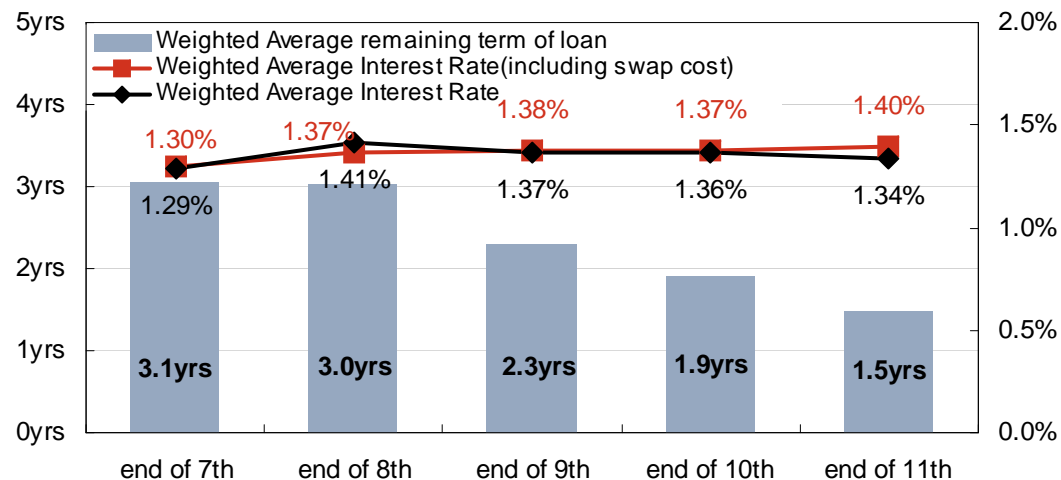


Financial Data (As of May 2009)

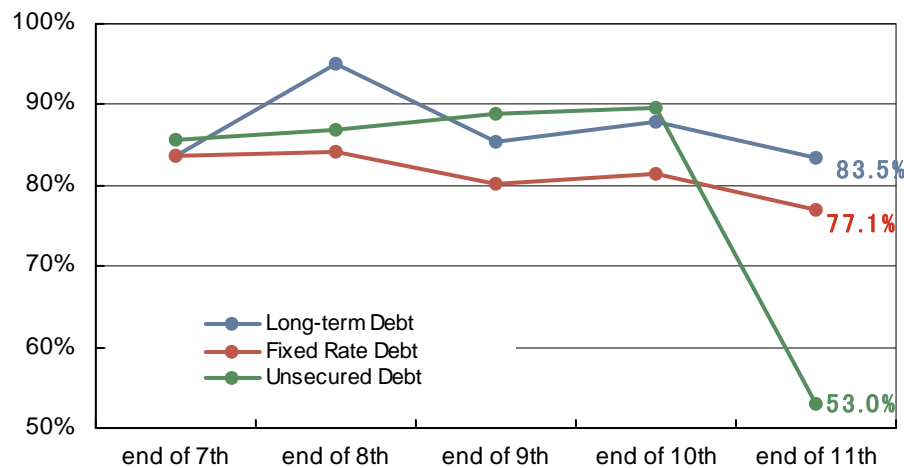
Dispersion of Maturity Dates



Change in Weighted Average Interest

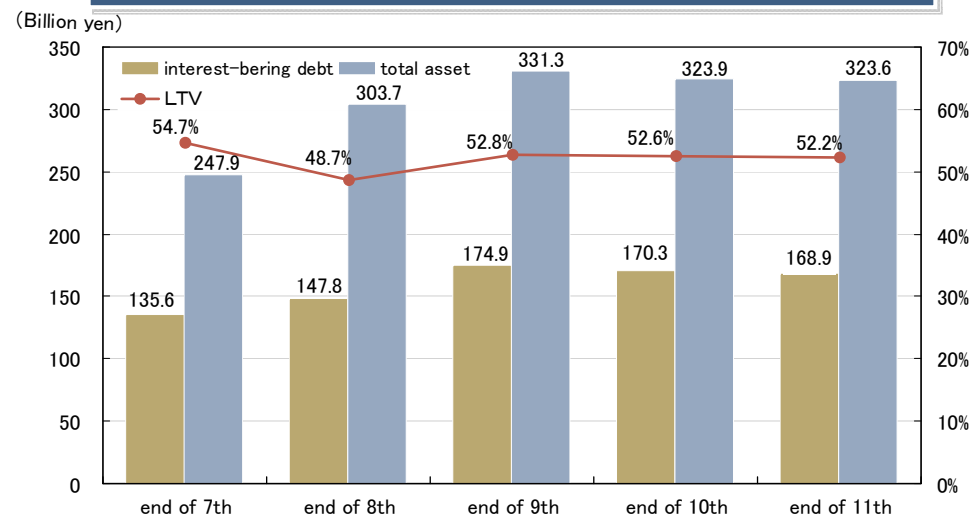


Promotion of Fixed Interest



(Note) All portfolio properties were pledged as collateral as of December 26, 2008.

Change in LTV



Balance Sheet (Assets)

(thousand yen)

	10th fiscal period (as of Nov 30,2008)		11th fiscal period (as of May 31,2009)		Variance	
	Amount	Ratio(%)	Amount	Ratio(%)	Amount	(%)
(Assets)						
I. Current Assets						
Cash and Deposits	4,217,145		6,356,690		2,139,544	
Cash in Trust and Deposit intrust	4,374,303		4,299,778		-74,525	
Accounts Receivable	402,710		427,375		24,665	
Prepaid Expenses	9,992		162,465		152,473	
Deferred Tax Assets	9,260		40,753		31,493	
Deriavtives Assets	33,427		1,077		-32,350	
Others	34,784		46,614		11,830	
Allowance for Bad Debt	-55,048		-106,044		-50,995	
Total of Current Assets	9,026,577	2.8	11,228,712	3.5	2,202,134	24.4
II. Fixed Assets						
1. Tangible Fixed Assets						
Buildings	82,472,612		81,669,240		-803,372	
Structures	511,108		497,966		-13,141	
Tools, Funitures & Fixtures	89,151		77,792		-11,359	
Lands	80,646,359		80,646,359		-	
Buildings in Trust	59,701,771		58,540,882		-1,160,888	
Structures in Trust	354,596		346,460		-8,135	
Tools, Funitures & Fixtures in Trust	64,833		72,455		7,621	
Lands in Trust	88,224,581		87,802,718		-421,862	
Total of Tangible Fixed Assets	312,065,014	96.3	309,653,877	95.7	-2,411,137	-0.8
2. Intangible Fix Assets						
Leaseholds	1,214,497		1,214,497		-	
Total of Intangible Fixed Assets	1,214,497	0.4	1,214,497	0.4	-	0.0
3. Investment and other assets						
Long-term Prepaid Expenses	733,160		667,450		-65,709	
Deferred Tax Assets	79,695		83,223		3,528	
Deriavtives Assets	20,452		4,549		-15,902	
Security Deposits	1,288		1,288		-	
Security Deposits in Trust	264		264		-	
Guarantee Deposits Paid	717,127		717,127		-	
Total of Investment and other assets	1,551,987	0.5	1,473,904	0.5	-78,083	-5.0
Total of Fixed Assets	314,831,499	97.2	312,342,278	96.5	-2,489,221	-0.8
III. Deferred Assets						
Corporate Bonds Issuance cost	111,390		81,551		-29,839	
Total of Deferred Assets	111,390	0.0	81,551	0.0	-29,839	-26.8
Total Assets	323,969,467	100.0	323,652,541	100.0	-316,925	-0.1

Current Assets

- Prepaid expenses
Increase in financing costs of upfront fees, etc.
- Derivative assets
Result of fall in market prices

Fixed Assets

- Buildings, land, buildings in trust and land in trust

 Properties acquired
in 11th Fiscal Period

—

 Properties sold in
11th Fiscal Period

 2 properties
(book value at time of sale:
1,018Mn yen)

Deferred Assets

- Corporate bonds issuance cost

 11th Fiscal
Period
amortization

29,839 thousand yen

 Unamortized
balance

81,551 thousand yen

Breakdown of Reserves

 Reserves for
repairs

1,337,639 thousand yen

 Reserves for
security deposits

3,099,910 thousand yen

Balance Sheet (Liabilities and Unitholders' Equity)

(thousand yen)

	10th fiscal period		11th fiscal period		Variance	
	(as of Nov 30, 2008)		(as of May 31, 2009)			
	Amount	Ratio(%)	Amount	Ratio(%)	Amount	(%)
(Liabilities)						
I. Current Liabilities						
Accounts Payable	254,857		208,364		-46,492	
Short-term Borrowings	20,700,000		27,858,605		7,158,605	
Corporate Bonds due within 1 year	18,000,000		18,000,000		-	
Long-term Borrowings due within 1 year	17,753,722		29,653,229		11,899,507	
Accrued Liabilities	53,150		51,497		-1,652	
Accrued Expenses	712,610		718,007		5,397	
Income Taxes Payable	6,622		17,240		10,617	
Consumption Taxes Payable	58,544		793		-57,751	
Receipt in Advance	42,156		99,467		57,310	
Derivative Liabilities	18,116		13,855		-4,261	
Others	1,931		507		-1,423	
Total of Current Liabilities	57,601,712	17.8	76,621,569	23.7	19,019,857	33.0
II. Fixed Liabilities						
Corporate Bonds	72,000,000		71,500,000		-500,000	
Long-term Borrowings	41,900,000		21,888,904		-20,011,096	
Security Deposits and Guarantee Money	1,375,524		1,388,802		13,278	
Security Deposits and Guarantee Money in Trust	1,818,152		1,711,108		-107,044	
Long-term deposits received	69,896		63,548		-6,348	
Derivative Liabilities	130,039		169,998		39,958	
Total of Fixed Liabilities	117,293,612	36.2	96,722,360	29.9	-20,571,251	-17.5
Total Liabilities	174,895,324	54.0	173,343,929	53.6	-1,551,394	-0.9
(Unitholders' Equity)						
I. Unitholders' Capital						
Unitholders' Capital	148,417,850		148,417,850		-	
unappropriated retained earnings for the period	770,140		2,034,448		1,264,308	
Total Unitholders' Capital	149,187,991	46.1	150,452,299	46.5	1,264,308	0.8
II. Evaluation, Currency Translation and etc.						
1. Deferred Hedge Profit and Loss	-113,848		-143,687		-29,839	
Total of Evaluation, Currency Translation and etc.	-113,848	- 0.0	-143,687	- 0.0	-29,839	26.2
Total Unitholders' Equity	149,074,142	46.0	150,308,612	46.4	1,234,469	0.8
Total Liabilities and Unitholders' Equity	323,969,467	100.0	323,652,541	100.0	-316,925	-0.1

Current Liabilities

- End-of-period balance of short-term loans

End of 11th Fiscal Period	Combined total of 27.8billion yen from 7 banks
End of 10th Fiscal Period	Combined total of 20.7billion yen from 7 banks
- New borrowings (short-term) 26.0billion yen
- Payment of 18.7billion yen in short-term loans
- Prepayment of 140 million yen in short-term loans

Fixed Liabilities

- End-of-period balance of long-term loans

End of 11th Fiscal Period	Combined total of 51.5 billion yen from 18 banks
End of 10th Fiscal Period	Combined total of 59.6 billion yen from 18 banks
- New borrowings (long-term) 0 billion yen
- Payment of 7.9billion yen in long-term loans
- Prepayment of 210 million yen in long-term loans

Income Statement

	10th fiscal period		11th fiscal period		(thousand yen) Variance	
	Amount	Ratio(%)	Amount	Ratio(%)	Amount	(%)
1. Operating Revenues						
Rental income	9,076,055	100.0	9,065,625	100.0	-10,429	-0.1
2. Operating Expenses						
Property operating expenses	3,288,226		3,549,389			
Loss on Sales of real estate	194,652		332,610			
Asset Management Fees	637,662		668,242			
Asset Custodian Fees	29,728		29,092			
Outsourcing Fees for Administrative Works	45,715		45,511			
Directors' Remuneration	5,400		5,400			
Attorneys' Fees	23,496		19,088			
Audit Fees	11,500		13,825			
Tax and Public Charge			568,648			
Doubtful Debt Account	50,856		60,748			
Bad Debt Loss	791		4,048			
Other Operating Expenses	252,826	50.0	203,259	60.7	959,007	21.1
Operating Profit	4,535,198	50.0	3,565,761	39.3	-969,437	-21.4
3. Non-Operating Revenue						
Interest Received	14,239		6,445			
Miscellaneous Revenue	43,547	0.6	32,023	0.4	-19,318	-33.4
4. Non-Operating Expense						
Interest Paid	617,636		627,293			
Loan-related expenses	168,955		428,695			
Corporate Bond Interest	619,703		607,594			
Amortization for Corporate Bond Issue Expenses	41,622		29,839			
Other non-operating expenses	48,172	16.5	11,018	18.8	208,349	13.9
Ordinary Profit	3,096,893	34.1	1,899,788	21.0	-1,197,105	-38.7
5. Extraordinary Profit						
Gain on insurance claim	17,780		-			
Gain on redemption of investment corporate bonds	-	0.2	137,500	1.5	119,719	673.3
6. Extraordinary Loss						
Loss on Penalty	2,343,005	25.8	-	-	-2,343,005	-100.0
Net Income Before Tax	771,668	8.5	2,037,288	22.5	1,265,620	164.0
Corporate Tax, Local Inhabitant's Tax and Enterprise Tax	9,470		18,529			
Adjustment of Income Taxes	-7,753	0.0	-15,677	0.0	1,135	66.1
Net Income	769,952	8.5	2,034,437	22.4	1,264,485	164.2
Profit Brought Forward	188		11		-176	
Unappropriated Retained Earnings	770,140		2,034,448		1,264,308	

Operating Revenues

- Rental income

Revenue contributions by 137 properties this fiscal period (reference: 139 properties in 10th fiscal period)

Operating Expenses

- Loss on sale of real estate

(figures in parentheses are net values after deduction of expenses)

Sky Heights Hirabari (210,639 thousand yen)

Dormitory Haramachida (121,970 thousand yen)

- Asset management Fee

Consists of management fees (1) + (2) only

Acquisition compensation is included in the acquisition cost, while transfer (sale) compensation is included in the gain/loss on sale

11 th fiscal period	668,242 thousand yen
--------------------------------	----------------------

10 th fiscal period	637,662 thousand yen
--------------------------------	----------------------

- Tax and Public Charge

Mortgage and pledge grant and registration expenses 443,379 thousand yen

Extraordinary Profit

- Gain on redemption of investment corporate bonds 137,500 thousand yen

Cash Flow Statement

(thousand yen)

Account Titles	10th Fiscal Period	11th Fiscal Period
I. Cash Flow from Operating Activities		
Net Income Before Tax	771,668	2,037,288
Depreciation	1,614,390	1,599,874
Bad Debt Loss	791	4,048
Write-Off of Long-term Prepaid Expenses	88,749	81,681
Write-Off of Corporate Bond Fees	41,622	29,839
Gain on Redemption of Investment Corporate Bonds	-	-137,500
Interest Received	-14,239	-6,445
Interest Paid	1,237,340	1,234,887
Increase or Decrease in Allowance for Bad Debt	44,241	50,995
Increase or Decrease in Accounts Receivable	-104,865	-28,714
Increase or Decrease in Prepaid Expenses	-	-152,473
Increase or Decrease in Accrued Consumption Tax	102,753	-
Increase or Decrease in Consumption Tax Payable	58,544	-57,751
Increase or Decrease in Accounts Payable	55,854	-46,492
Increase or Decrease in Accrued Liabilities	15,879	-11,483
Increase or Decrease in Accrued Expenses	-99,488	35,122
Increase or Decrease in Receipt in Advance	5,159	57,310
Decrease due to Sale of Tangible Fixed Assets	2,801,821	1,018,653
Payment of Long-term Prepaid Expenses	-32,009	-17,465
Others	16,511	-12,947
subtotal	6,604,725	5,678,429
Receipt of Interest	14,239	6,445
Payment of Interest	-1,209,505	-1,229,844
Receipt of Insurance Benefit	6,447	1,256
Payment of Corporate Taxes	-2,189	-6,622
Cash Flow from Operating Activities	5,413,717	4,449,663
II. Cash Flow from Investment Activities		
Payment for acquisition of Tangible Assets	-3,190,092	-54,738
Payment for acquisition of Tangible Assets in Trust	-84,912	-152,721
Receipt of Security Deposits & Guarantee Money	-71,999	13,278
Receipt of Security Deposits & Guarantee Money in Trust	45,424	-107,044
Payments for repayment of long-term deposits	-6,348	-6,348
Cash Flow from Investment Activities	-3,307,927	-307,574
III. Cash Flow from Financing Activities		
Proceeds from Short-term Borrowings	2,500,000	26,000,000
Repayment of Short-term Borrowings	-7,400,000	-18,841,395
Proceeds from Long-term Borrowings	2,000,000	-
Repayment of Long-term Borrowings	-1,646,277	-8,111,589
Redemption of Investment Corporate Bonds	-	-362,500
Distributions to unitholders	-3,597,905	-761,586
Cash Flow from Financing Activities	-8,144,182	-2,077,070

IV. Increase or Decrease in Cash and Cash Equivalents	-6,038,392	2,065,019
V. Beginning Balance of Cash and Cash Equivalent	14,629,842	8,591,449
VI. Closing Balance of Cash and Cash Equivalents	8,591,449	10,656,468

Distribution Calculation Table

Account Title	10th fiscal period	11th fiscal period
Unappropriated Retained Earnings (thousand yen)	770,140	2,034,448
Distributions (thousand yen)	770,128	2,034,316
Distribution per Unit (yen)	3,116	8,231
Retained Earnings Carried Forward (thousand yen)	11	132

Reference Indices

Title	unit	10th fiscal period	11th fiscal period
Capital Expenditures	Mn yen	169	210
Net Operating Income (Note1)	Mn yen	7,402	7,116
FFO per unit (Funds from Operation) (Note2)	yen	10,962	16,501
FFO (Funds from Operation) multiple (Note3)	multiple	2.4	4.9
Debt-Service Coverage Ratio (Note4)	multiple	2.9	3.9
Net Income Before Amortization of Interest	Mn yen	3,621	4,869
Interest-bearing Debt	Mn yen	170,353	168,900
Ratio of Interest-bearing Debt to Total Asset at the end of fiscal period (Note5)	%	52.6	52.2
Net Asset Value per unit	yen	603,165	608,160

- (Note 1) Net Operating Income = rental income – rental expenses + depreciation and amortization
- (Note 2) FFO per unit = FFO (= net income + depreciation and amortization + other amortization – gain on sales of investments in real estate)/investment units issued as of end of period (recorded with decimal points rounded off)
- (Note 3) 10th fiscal period: FFO multiple = end of Nov 2008 investment unit price (52,000 yen)/FFO per unit after conversion to annual figure
 11th fiscal period: FFO multiple = end of May 2009 investment unit price (162,300 yen)/FFO per unit after conversion to annual figure (FFO multiple is rounded to one decimal place)
- (Note 4) Debt service coverage ratio = Net income prior to deduction of interest/interest expenses (including interest on corporate bonds)
- (Note 5) Ratio of interest-bearing debt to total assets at end of period = End-of-period interest-bearing debt/end-of-period total assets x 100 (recorded with figure rounded to one decimal place)

Debt Financing (As of July 1, 2009)

(Yen in millions)

Total Debt		Drawdown date	Repayment date	Loans/Bonds	Long/Short	Balance Outstanding	Interest Rate (Annual Rate)	Fixed/Floating	Lenders	Breakdown of Balance Outstanding
	168,900									
12th Period Nov 2009	49,151	2008/8/29	2009/8/31	Loans	Short-term	1,989	1.03455%	Floating	Sumitomo Mitsui Banking Corporation	1,989
		2008/12/26	2009/8/31	Loans	Short-term	13,033	1.33455%	Floating	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	3,134
									Mitsubishi UFJ Trust and Banking Co.	3,134
									The Chuo Mitsui Trust and Banking Co.,Ltd.	3,134
									The Sumitomo Trust & Banking Co., Ltd.	3,134
									Sumitomo Mitsui Banking Corporation	497
		2008/12/26	2009/8/31	Loans	Short-term	1,989	1.33455%	Floating	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,989
		2009/6/30	2009/8/31	Loans	Short-term	4,283	1.83455%	Floating	The Chuo Mitsui Trust and Banking Co.,Ltd.	1,218
									Mitsubishi UFJ Trust and Banking Co.	1,021
									The Sumitomo Trust & Banking Co., Ltd.	1,021
									Resona Bank, Ltd.	1,021
		2007/9/13	2009/9/11	Bonds	Long-term	6,000	1.10000%	Floating	Bond #8	6,000
		2006/10/25	2009/10/23	Bonds	Long-term	12,000	1.54000%	Fixed	Bond #6	12,000
		2004/12/3	2009/11/30	Loans	Long-term	9,853	1.18182%	Floating	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,784
The Chuo Mitsui Trust and Banking Co.,Ltd.	1,328									
Mitsubishi UFJ Trust and Banking Co.	1,028									
The Sumitomo Trust & Banking Co., Ltd.	1,071									
Resona Bank, Ltd.	1,028									
Aozora Bank, Ltd.	685									
The Norinchukin Bank	1,071									
The Shizuoka Bank, Ltd.	428									
The Chiba Bank Limited	428									

Debt Financing (As of July 1, 2009) (cont.)

(Yen in millions)

Total Debt		Drawdown date	Repayment date	Loans/Bonds	Long/Short	Balance Outstanding	Interest Rate (Annual Rate)	Fixed/Floating	Lenders	Breakdown of Balance Outstanding
13th Period May 2010	168,900 19,799	2007/2/20	2010/2/19	Loans	Long-term	10,944	0.99364%	Floating	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,989
									The Sumitomo Trust & Banking Co., Ltd.	1,989
									Mitsubishi UFJ Trust and Banking Co.	1,989
									The Chuo Mitsui Trust and Banking Co.,Ltd.	1,989
									The Chiba Bank Limited	1,989
									Shinkin Central Bank	994
		2008/2/29	2010/5/31	Loans	Long-term	6,865	0.98182%	Floating	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	1,989
									Mitsubishi UFJ Trust and Banking Co.	1,790
									The Sumitomo Trust & Banking Co., Ltd.	1,790
2008/2/29	2010/5/31	Loans	Long-term	1,989	0.98182%	Floating	Sumitomo Mitsui Banking Corporation	1,989		
14th Period Nov 2010	21,989	2005/7/20	2010/7/20	Bonds	Long-term	10,000	0.74000%	Fixed	Bond #1	10,000
		2005/9/26	2010/9/24	Bonds	Long-term	10,000	0.84000%	Fixed	Bond #2	10,000
		2007/11/30	2010/11/30	Loans	Long-term	1,989	0.93182%	Floating	Sumitomo Mitsui Banking Corporation	1,989
15th Period May 2011	15,000	2006/2/20	2011/2/18	Bonds	Long-term	15,000	1.50000%	Fixed	Bond #4	15,000
16th Period Nov-2011	13,979	2009/6/30	2011/6/30	Loans	Long-term	2,984	1.93455%	Floating	Sumitomo Mitsui Banking Corporation	2,984
		2006/8/29	2011/8/31	Loans	Long-term	994	1.94000%	Fixed	The Dai-ichi Mutual Life Insurance Company	994
		2007/9/13	2011/9/13	Bonds	Long-term	10,000	1.22000%	Floating	Bond #9	10,000
17th Period May 2012	23,441	2006/12/26	2011/12/26	Loans	Long-term	5,472	1.84500%	Fixed	National Mutual Insurance Federation of Agricultural Cooperatives	1,989
									Taiyo Life Insurance Company	1,492
									The Dai-ichi Mutual Life Insurance Company	994
									Mitsui Sumitomo Insurance Co., Ltd.	994
		2006/12/26	2011/12/26	Loans	Long-term	5,969	1.13182%	Floating	The Norinchukin Bank	4,974
2007/2/9	2012/2/9	Bonds	Long-term	12,000	1.84000%	Fixed	The Hachijuni Bank, Ltd.	994		
18th Period Nov 2012	23,051	2009/6/30	2012/6/29	Loans	Long-term	3,576	2.08455%	Floating	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,986
									Aozora Bank, Ltd.	589
		2007/9/13	2012/9/13	Bonds	Long-term	4,800	1.90000%	Fixed	Bond #10	4,800
		2007/9/19	2012/9/19	Loans	Long-term	994	1.78500%	Fixed	Taiyo Life Insurance Company	994
		2005/9/26	2012/9/24	Bonds	Long-term	9,700	1.28000%	Fixed	Bond #3	9,700
		2007/11/30	2012/11/30	Loans	Long-term	1,989	1.74375%	Fixed	Development Bank of Japan	1,989
		2008/6/27	2012/11/30	Loans	Long-term	1,989	1.10182%	Floating	Development Bank of Japan	1,989
20th Period Nov 2013	2,487	2007/9/19	2013/9/19	Loans	Long-term	895	1.89250%	Fixed	Daido Life Insurance Company	895
		2006/11/17	2013/11/17	Loans	Long-term	1,591	2.19875%	Fixed	Daido Life Insurance Company	1,591

Issuance of Corporate Bonds

Public Private	Date of Issuance	Redemption	Issuance Amount	Interest Rate	Credit Rating
Bond #1	2005/7/20	2010/7/20 (5years)	JPY 10Bn	0.74%	B1 (Moody's)
Bond #2	2005/9/26	2010/9/24 (5years)	JPY 10Bn	0.84%	B1 (Moody's)
Bond #3	2005/9/26	2012/9/24 (7years)	JPY 9.7Bn	1.28%	B1 (Moody's)
Bond #4	2006/2/20	2011/2/18 (5years)	JPY 15Bn	1.50%	B1 (Moody's)/BB- (R&I)
Bond #6	2006/10/25	2009/10/23 (3years)	JPY 12Bn	1.54%	B1 (Moody's) /BB- (R&I)
Bond #7	2007/2/9	2012/2/9 (5years)	JPY 12Bn	1.84%	B1 (Moody's) /BB- (R&I)
Bond #8	2007/9/13	2009/9/11 (2years)	JPY 6Bn	1.10%	B1 (Moody's) /BB- (R&I)
Bond #9	2007/9/13	2011/9/13 (4years)	JPY 10Bn	1.22%	B1 (Moody's) /BB- (R&I)
Bond #10	2007/9/13	2012/9/13 (5years)	JPY 4.8Bn	1.90%	B1 (Moody's) /BB- (R&I)
Total	-	-	JPY 89.5Bn	-	-

(Note) Interest rate is as at the end of November 2008 and credit rating is as of July 15, 2009.

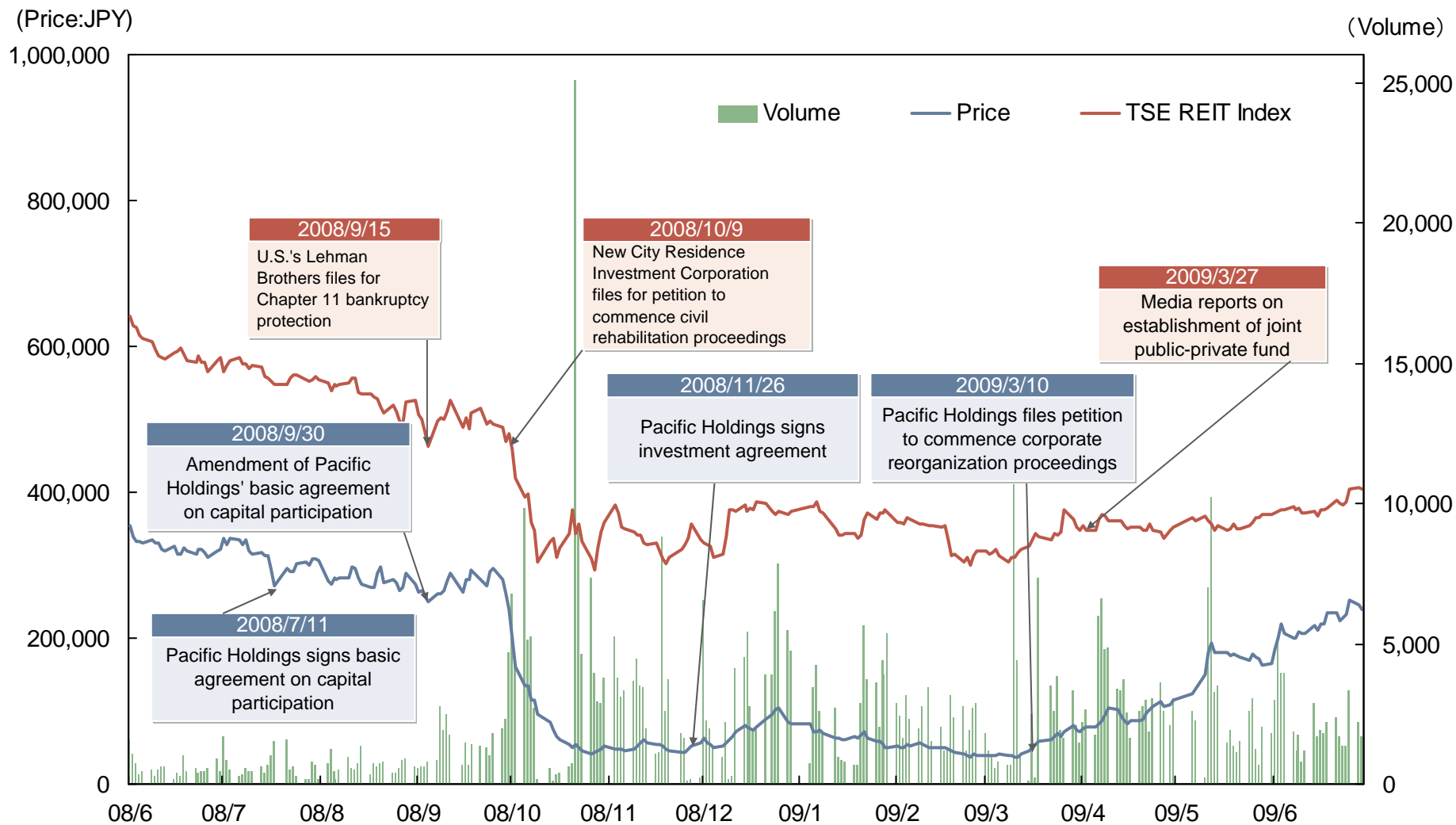
Credit Rating (as of July 15, 2009)

Credit Rating Agency	Credit Rating	Outlook
Moody's Investor Service Inc.	A2→ B1	Stable → Negative
Rating and Investment Information, Inc.	A+→ BB	Stable → Rating monitor with a view to downgrading

View of Credit Rating Agencies

- Moody's believes that the main banks continue to support [NRIC]'s loan refinancing; however, uncertainty about the availability of support from financial institutions may grow because of the negative financial environment (Moody's release dated 2009/2/5)
- There are uncertainties whether [NRIC] can find sponsors with high creditworthiness quickly in the current financial environment (R&I release dated 2009/3/11)

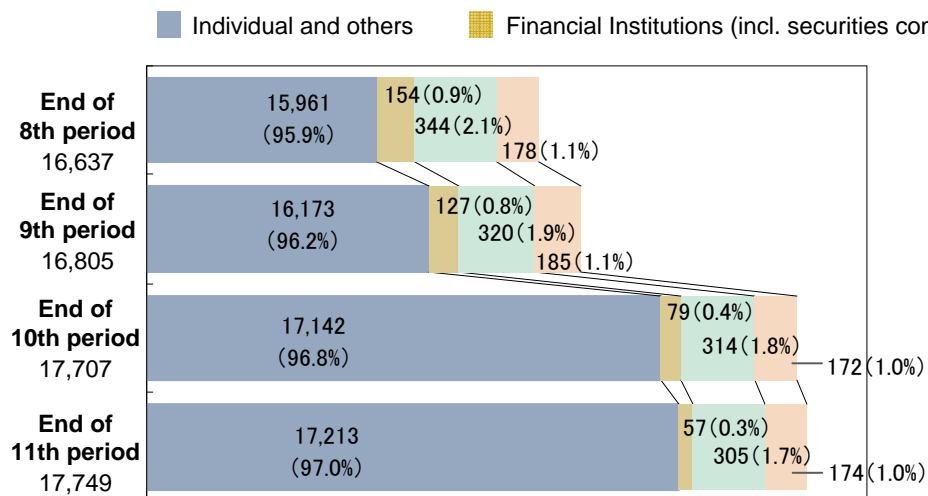
Trend of Stock Price



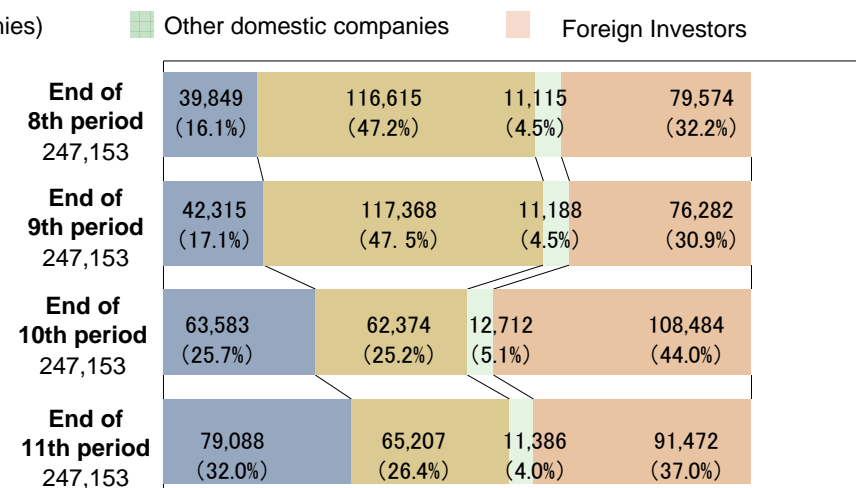
(Note) TSE REIT Index: Index created by taking the TSE REIT Index for March 2, 2004 and transposing it to NRIC's closing price on said date.

Investment Units

Number of Investors



Number of Units held by Investor Type



Major Investors (As of May 31, 2009)

Rank	Name	Number of Units	Share
1	Goldman Sachs International	25,253	10.2%
2	NikkoCiti Trust and Banking Corporation (Trust)	19,282	7.8%
3	State Street Bank and Trust Company	14,660	5.9%
4	Japan Trustee Services Bank, Ltd. (Trust)	11,005	4.5%
5	The Master Trust Bank of Japan, Ltd. (Trust)	10,120	4.1%
6	Trust & Custody Services Bank, Ltd. (Securities Investment Trust)	8,526	3.4%
7	Morgan Stanley and company Inc	5,420	2.2%
8	Deutsche Bank AG London BP Non-treaty Clients 613	4,656	1.9%
9	JP Morgan Chase & Co.,380084	3,236	1.3%
10	The Nomura Trust & Banking Co.,Ltd.(Trust)	3,159	1.3%
Total		105,317	42.6%

(Reference) Major Investors (As of Nov 30, 2009)

Rank	Name	Number of Units	Share
1	Goldman Sachs International	21,902	8.9%
2	NikkoCiti Trust and Banking Corporation (Trust)	20,220	8.2%
3	UBS AG London Account IPB Segregated Client Account	12,800	5.2%
4	Barclays Bank Plc Barclays Capital Securities	12,304	5.0%
5	State Street Bank and Trust Company	10,256	4.1%
6	The Tachibana Securities Co., Ltd.	7,059	2.9%
7	Japan Trustee Services Bank, Ltd. (Trust)	4,906	2.0%
8	The Nomura Trust & Banking Co.,Ltd.(Trust)	3,983	1.6%
9	AIG Star Life Insurance Co., Ltd. General Account	3,382	1.4%
10	JP Morgan Chase & Co.,380084	3,129	1.3%
Total		99,941	40.4%

Maintaining and Improving Portfolio's Revenue Potential

Acquisition of highly competitive properties

- Acquisition of primarily core assets
- Investment in development projects
- Implementation of brand strategy

Maintaining and improving revenue-generating potential of portfolio

Replacing properties through their sale

- Dynamic portfolio management based on analysis of real estate market trends, variation in asset value, etc.
- Obtaining the blessings of internal growth

Record of Property Sales

(Yen in millions)

Fiscal Period	Property No.	Asset Name	Core/ Sub-core	Sales Price	①Purchase Price	Appraisal Value	②Gain or Loss from Sales	(②/①)	Building age at the time of disposition
3rd	C-5	Veil Kohinata	Sub-core	345	273	291	45	16.7%	7
	F-7	Manoa Saginuma	Sub-core	450	346	367	72	21.0%	16
4th	S-11	C.F. Kamihongo	Sub-core	1,430	1,140	966	138	12.1%	15
	C-7	W. Higashi-Nippori II	Sub-core	1,170	972	1,020	131	13.5%	15
5th	S-6	Veil Kikuicho	Sub-core	636	520	564	75	14.5%	8
	S-12	Bonne Uji I & II	Sub-core	1,502	1,260	1,240	154	12.3%	19
	F-6	C.M. Tsurumi	Sub-core	1,308	1,050	1,160	169	16.2%	16
	L-6	Nishi-Ogikubo U.H.	Sub-core	1,360	1,050	1,190	238	22.8%	17
6th	S-10	J-Stage Minami-Urawa	Sub-core	932	700	664	174	24.9%	14
	F-8	Maison Kashiwa	Sub-core	1,167	840	981	240	28.6%	17
	S-4	F.yoyogi-Uehara II	Sub-core	651	524	575	84	16.1%	11
	F-5	Als Shin-Otsuka	Sub-core	1,323	1,117	1,220	139	12.5%	18
	L-1	Manoa Okamoto	Sub-core	825	590	516	211	35.9%	18
7th	L-2	Bellwood	Core	1,980	1,530	1,410	407	26.7%	18
	L-3	Grand Forme	Core	1,268	970	1,040	185	19.1%	17
		Ichigaya Haraikatamachi							
L-4	Meguro Hillside Court	Sub-core	1,253	1,000	1,140	168	16.8%	17	
8th	F-4	Setagaya Sun Heights	Sub-core	1,117	982	1,080	91	9.4%	15
	L-5	Petit Cour Kinuta	Sub-core	737	684	687	41	6.1%	18
	L-14	Root Azabu Jyuban	Core	2,570	2,220	2,200	276	12.4%	9
9th	S-23	Umeda Excelheights	Core	6,200	5,250	5,380	470	9.0%	6
	L-12	SOHO Kita Aoyama	Sub-core	1,500	1,160	1,230	233	20.1%	4
10th	S-17	Park Habio Kyobashi	Core	2,620	2,725	2,980	-194	-7.1%	4
11th	S-9	Dormitory Haramachida	Sub-core	369	490	653	-121	-24.9%	17
	F-9	Sky Heights Hirabari	Sub-core	339	554	493	-210	-38.0%	14

(Note 1) Appraisal value: The period end price of each property in the period immediately before the property was sold.

(Note 2) Building age at the time of disposition is rounded up.

Properties Roster (at the end of 11th fiscal period)

(Yen in millions)

Property No.	Asset Type	Area	Property Name	Acquisition Price	Balance Sheet Amount	Appraisal Value at End of Period	Occupancy Rate at End of Period
S-1	CO1	23	PL Shinkawa	2,050	2,020	1,850	100.0%
S-2	CO1	5	PL Shiba Daimon	1,900	1,853	1,640	95.6%
S-3	SUB	5	Glenpark Sangubashi	1,040	1,020	791	91.3%
S-5	SUB	5	Leopalace Udagawacho Mansion	569	575	584	100.0%
S-7	SUB	23	Escort Kami-Ikebukuro	644	628	563	93.2%
S-8	CO1	23	PR Shin-Nakano	448	447	369	100.0%
S-13	SUB	MR	Yoshizuka AG Building No.6 and No.7	428	434	261	85.9%
S-14	CO1	23	PL Shirokanedai	1,250	1,292	1,000	89.6%
S-15	CO2	MR	Grand Blue Hakata	1,582	1,604	1,270	87.5%
S-16	SUB	23	J Stage Honancho	952	994	937	96.3%
S-18	CO1	MR	PL Tenjinbashi	970	973	864	96.0%
S-19	CO1	23	PR Yushimasanchome	1,020	1,014	1,020	100.0%
S-20	CO1	5	PR Shinjuku East	1,397	1,405	1,390	97.6%
S-21	CO1	5	PL Shinjuku Higashi	854	857	928	98.0%
S-22	CO1	5	PR Kandaiwamotocho	1,657	1,658	1,600	97.2%
S-24	CO1	23	PR Tsukiji	1,320	1,368	1,480	94.1%
S-25	CO1	23	PR Sasaduka	1,950	1,959	1,860	92.1%
S-26	CO1	5	PR Minamiazabu	1,060	1,072	943	94.6%
S-27	CO1	5	PR Ebisu Higashi	660	665	586	92.8%
S-28	CO1	23	PR Meguronishi	800	815	762	96.3%
S-29	CO1	5	PR Hiroo 3chome	850	868	769	96.6%
S-30	CO1	5	PR Akasaka II	1,567	1,621	1,400	97.6%
S-31	CO1	23	PL Kyobashi	1,401	1,434	1,290	100.0%
S-32	CO1	MR	PR Sannomiyahigashi	2,247	2,324	2,280	98.5%
S-33	CO1	23	PL Tamagawa	1,514	1,516	1,410	100.0%
S-34	SUB	23	Maison Korakuen	710	717	636	97.2%
S-35	CO1	23	PL Ginzahigashi	2,348	2,342	2,250	100.0%
S-36	SUB	23	Relation Oji	1,027	1,029	923	100.0%
S-37	SUB	TM	No. 6 Zelkova Mansion	609	613	547	97.0%
S-38	CO1	23	PL Wasedanishi	1,100	1,141	1,090	98.4%
S-39	SUB	MR	KC21 Building	1,167	1,191	934	92.6%
S-40	CO1	5	PL Hiroo	1,741	1,799	1,760	90.3%
S-41	SUB	TM	Cosmo Nishi-Funabashi II	799	789	550	92.9%
S-42	CO1	TM	PL Yokohama Kannai	1,950	1,979	1,790	96.5%

Property No.	Asset Type	Area	Property Name	Acquisition Price	Balance Sheet Amount	Appraisal Value at End of Period	Occupancy Rate at End of Period
S-43	SUB	23	K2	393	447	301	100.0%
S-44	SUB	TM	Flats Okurayama	895	909	795	100.0%
S-45	CO2	5	Planeta Shiodome	2,782	2,831	2,070	90.1%
S-46	SUB	23	ZESTY Komazawadaigaku	393	402	350	95.1%
S-47	SUB	5	ZESTY Yoyogi	377	388	341	93.0%
S-48	SUB	5	ZESTY Nishishinjuku	436	448	382	82.5%
S-49	SUB	23	ZESTY Kyodo	344	353	300	87.7%
S-50	CO1	MR	PL Utsuboko en	1,200	1,253	1,220	99.0%
S-51	CO1	23	PR Tsukishima I	1,176	1,225	1,140	92.1%
S-52	CO2	23	CYNTHIA Oimachi	1,100	1,150	1,030	100.0%
S-53	CO1	5	PR Ebisu	3,500	3,666	2,950	97.7%
S-54	CO1	5	PR Kamiochiai	1,332	1,415	1,240	95.2%
S-55	CO1	23	PR Higashi-Shinagawa	2,317	2,438	2,150	97.5%
S-56	CO2	5	LUKE	1,530	1,603	1,290	86.6%
S-57	CO1	5	PR Toranomom	1,484	1,569	1,380	92.0%
S-58	CO1	23	PR Kamata I	1,579	1,657	1,410	100.0%
S-59	CO1	TM	PR Musashikosugi	1,767	1,861	1,660	98.9%
S-60	CO1	5	PR Kanda-Ogawamachi	1,370	1,405	1,240	100.0%
S-61	CO1	5	PR Sodai-dori	1,090	1,119	954	100.0%
S-62	CO1	MR	PL Kyoto-ekimae	2,200	2,276	2,070	98.9%
S-63	CO1	23	PR Tsukishima II	2,650	2,734	2,570	95.4%
S-64	CO1	TM	PR Funabashi I and II	3,300	3,464	2,870	100.0%
S-65	CO1	23	PR Oimachi I	1,267	1,313	1,050	94.9%
S-66	CO1	MR	PR Takaoka	3,000	3,172	2,340	98.4%
S-67	CO1	5	PR Ookayama	1,301	1,380	1,140	93.9%
S-68	CO2	23	COSMOS GRACIA Kinshicho Aquaver	2,908	3,080	2,500	95.4%
C-1	CO1	23	PR Bunkyoowa	3,590	3,518	3,370	100.0%
C-2	CO1	23	PR Sengoku	760	748	733	94.3%
C-3	CO1	5	PL Jiyugaoka	1,080	1,071	1,040	97.1%
C-4	CO1	23	PR Yushima	1,110	1,096	1,060	94.1%
C-6	SUB	23	ZESTY Ikegami Building A and B	381	378	384	100.0%
C-8	CO1	TM	PL Hachioji	700	676	575	98.4%
C-9	SUB	MR	Grand Heights Hibino	1,230	1,226	1,310	98.0%
C-10	CO1	MR	PR Koyocho	454	451	447	94.8%

(Note) Asset Type: CO1 = Core 1 CO2 = Core 2 SUB = Sub-core

Type of sublease for residential portion: Purple cells = Rent-guaranteed type Other than purple cells = Pass-through type

Area: 5 = Tokyo Central 5 Wards 23 = Tokyo 23 Wards TM = Tokyo Metropolitan Area MR = Major Regional Cities

Property Name: PR = Pacific Residence PL = Pacific Livew PT = Pacific Tower

Properties Roster (at the end of 11th fiscal period) (cont.)

(Yen in millions)

Property No.	Asset Type	Area	Property Name	Acquisition Price	Balance Sheet Amount	Appraisal Value at End of Period	Occupancy Rate at End of Period
C-11	CO1	5	PL Nagatacho	1,000	1,037	768	92.7%
C-12	CO1	5	PR Suidobashi	2,330	2,390	2,340	97.0%
C-13	CO1	5	PT Nogizaka	3,900	3,979	3,960	97.0%
C-14	CO1	5	PR Akasaka I	1,300	1,331	1,220	96.9%
C-15	CO2	5	Apartments Nishi-Azabu	7,920	8,101	7,350	75.6%
C-16	CO1	MR	PR Tenjinminami	1,200	1,197	991	85.7%
C-17	CO1	MR	PL Hakataeki-Minami	420	420	346	92.6%
C-18	CO1	23	PR Ningyocho	572	571	564	100.0%
C-19	CO1	5	PR Daikanyama	2,180	2,148	2,320	97.8%
C-20	CO1	5	PR Ichigaya	2,580	2,555	2,600	89.2%
C-21	CO1	TM	Pacific Residence Kichijoji	1,445	1,450	1,400	95.9%
C-22	CO1	23	PR Bunkyoengoku	1,557	1,605	1,520	89.6%
C-23	CO1	5	PR Akasaka Hinokicho	4,710	4,761	4,070	82.8%
C-24	CO1	5	PR Takanawa	1,550	1,628	1,480	87.1%
C-25	CO1	23	PT Meguro-Fudomae	14,507	15,251	16,900	100.0%
C-26	CO1	23	PR Sangen-jaya I	3,311	3,336	2,940	90.9%
C-27	CO1	23	PL Chojamaru	3,338	3,345	2,660	85.7%
C-28	SUB	5	L'air Minami Aoyama	1,030	1,067	787	73.1%
C-29	CO2	MR	Mare	963	989	738	97.8%
C-30	CO1	5	PL Kandahigashi	1,880	1,947	1,730	92.7%
C-31	SUB	MR	Melody Heim Shin-Osaka	956	988	762	94.4%
C-32	SUB	MR	Melody Heim Matsubara	643	650	454	96.2%
C-33	CO1	23	PL Iriya	1,190	1,207	1,050	93.9%
C-34	CO1	5	PR Higashiazabu	1,570	1,640	1,550	90.7%
C-35	CO1	5	PR Ebisu-minami	2,436	2,560	2,170	100.0%
C-36	CO1	5	PT Azabu-juban	9,060	9,399	6,660	80.5%
C-37	CO1	MR	PR Minami-ichijo	1,910	2,057	1,730	95.0%
C-38	CO1	MR	PR Odori-Nishi	1,790	1,896	1,380	86.0%
C-39	CO1	MR	PR Kita-sanjo	1,261	1,337	1,180	94.8%
C-40	CO2	5	Cosmos Gracia Shibuya	1,633	1,724	1,370	93.3%
C-41	CO1	23	PL Nakanobu	2,040	2,106	1,920	93.6%
C-42	CO1	5	PR Azabudai	2,040	2,106	1,790	87.6%
C-43	CO1	5	PR Shibadaimon	1,980	2,042	1,810	89.7%
C-44	SUB	23	Glana Nihonbashi	1,550	1,595	1,390	100.0%
C-45	SUB	5	Nostel Court Kanda	1,320	1,369	1,220	93.2%

Property No.	Asset Type	Area	Property Name	Acquisition Price	Balance Sheet Amount	Appraisal Value at End of Period	Occupancy Rate at End of Period
C-46	CO2	23	Cosmos Gracia Shin-okachimachi	2,162	2,274	1,870	96.5%
C-47	CO1	23	PR Sangen-jaya II	1,750	1,850	1,330	87.2%
C-48	CO1	23	PR Chidoricho	1,500	1,568	1,290	95.1%
C-49	CO1	TM	Pacific Royal Court Minato Mirai Ocean Tower	15,221	16,176	14,200	100.0%
C-50	CO1	5	PR Nishi-Shinjuku	2,020	2,085	1,820	96.8%
C-51	CO1	5	PR Hiroo-Minami	1,180	1,207	1,030	92.5%
F-1	CO1	5	PR Sakuragaoka	3,960	3,900	3,850	94.1%
F-2	CO1	5	PR Mejiro Otomeyama	1,100	1,097	977	94.9%
F-3	CO1	23	PR Shinkawa	1,420	1,404	1,360	89.4%
F-10	CO1	23	PR Mejiro	7,350	7,251	6,480	94.2%
F-11	CO1	5	PR Shibaura	4,900	4,793	4,870	96.8%
F-12	CO1	MR	PR Shirakabehigashi	1,070	1,094	884	88.4%
F-13	CO1	MR	PR Sakaihigashi	890	908	853	96.0%
F-14	SUB	TM	Maison Yachiyodai	1,281	1,264	925	86.1%
F-15	SUB	23	Abreast Kasai	807	811	718	92.8%
F-16	CO1	MR	PR Uzumasa	958	969	741	97.9%
F-17	CO1	MR	PR Izumi	4,400	4,516	3,910	86.8%
F-18	CO1	23	PR Nihonbashi-bakurocho	5,380	5,659	5,820	98.0%
F-19	CO1	23	PR Gotenyama	1,186	1,253	1,080	88.7%
F-20	CO1	MR	PR Maruyama Kita-gojo	1,284	1,355	1,130	88.0%
F-21	CO1	MR	PR Tokugawa	975	1,030	798	96.3%
F-22	CO1	5	PR Yutenji	5,940	6,154	5,530	94.9%
F-23	CO1	MR	PR Higashiyama-Motomachi	991	1,042	686	100.0%
F-24	CO1	MR	PR Odori-Koen	2,680	2,772	2,030	97.3%
F-25	CO2	5	Park Tower Shibaura Bayward Urban Wing	14,510	14,952	10,200	93.7%
L-7	CO2	5	Motoazabu Place	10,270	10,443	9,530	86.8%
L-8	CO1	5	PT Roppongi	8,456	8,651	7,520	76.3%
L-9	CO1	5	PR Kamimeguro	1,000	985	948	89.1%
L-10	CO1	5	PR Yoyogikoen	1,310	1,331	1,220	83.2%
L-11	CO2	5	Windsor House Hiroo	2,000	1,996	1,920	74.3%
L-13	CO1	23	PR Ohi	1,120	1,090	1,000	95.3%
L-15	CO1	5	PR Dakayama Sarugakuchō/Dakayama Parkside Village	8,140	8,377	7,780	89.9%
L-16	SUB	5	Luxeair Kita-Shinjuku	1,900	1,943	1,470	73.1%
SE-1	CO2	TM	Life & Senior House Kohoku II	1,950	2,080	1,800	100.0%
Total				302,723	310,868	274,679	93.8%

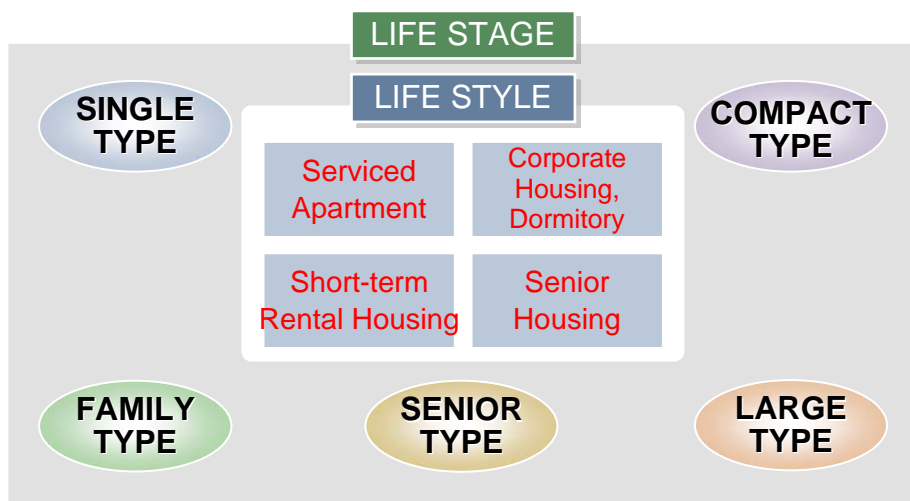
(Note) Asset Type: CO1 = Core 1 CO2 = Core 2 SUB = Sub-core

Type of sublease for residential portion: Purple cells = Rent-guaranteed type Other than purple cells = Pass-through type

Area: 5 = Tokyo Central 5 Wards 23 = Tokyo 23 Wards TM = Tokyo Metropolitan Area MR = Major Regional Cities

Property Name: PR = Pacific Residence PL = Pacific Livew PT = Pacific Tower

Promotion of Portfolio Strategy “Total Life Support”



TYPE	LARGE						
	SINGLE			FAMILY		SENIOR	
LIFE STAGE	Early Single	Mid Single	Double Income	Family	Empty Nesters	Senior	
	Age Group	Early 20s	Late 20s	Late 20s -30s	30s-50s	Around 60	Mid 60s
Events	Student life and being employed	Career switches and job relocation	Marriage and start of family life	Childbirth, education, and working for children	Retirement and independence of children	Pension and post-retirement life time	

1. Serviced apartments

[Management case]

PT Roppongi, PR Takanawa

[Required conditions]

Properties located downtown in an area neighboring a major office area, excellent building quality and located near a station

2. Short-term rental condominiums

[Management case]

PR Higashi-shinagawa, PR Kanda-ogawamachi

[Required conditions]

Properties located downtown or near downtown and located near a station. NRIC is allied with a very reliable monthly condominium firm.

3. Corporate housing

[Management case]

PR Sannomiyahigashi, PL Kyotoekimae

[Required conditions]

Properties located in an area near downtown on a commuter line with good convenience to major office areas, or a property near a terminal station in an ordinance designated city

4. Senior housing

[Management case]

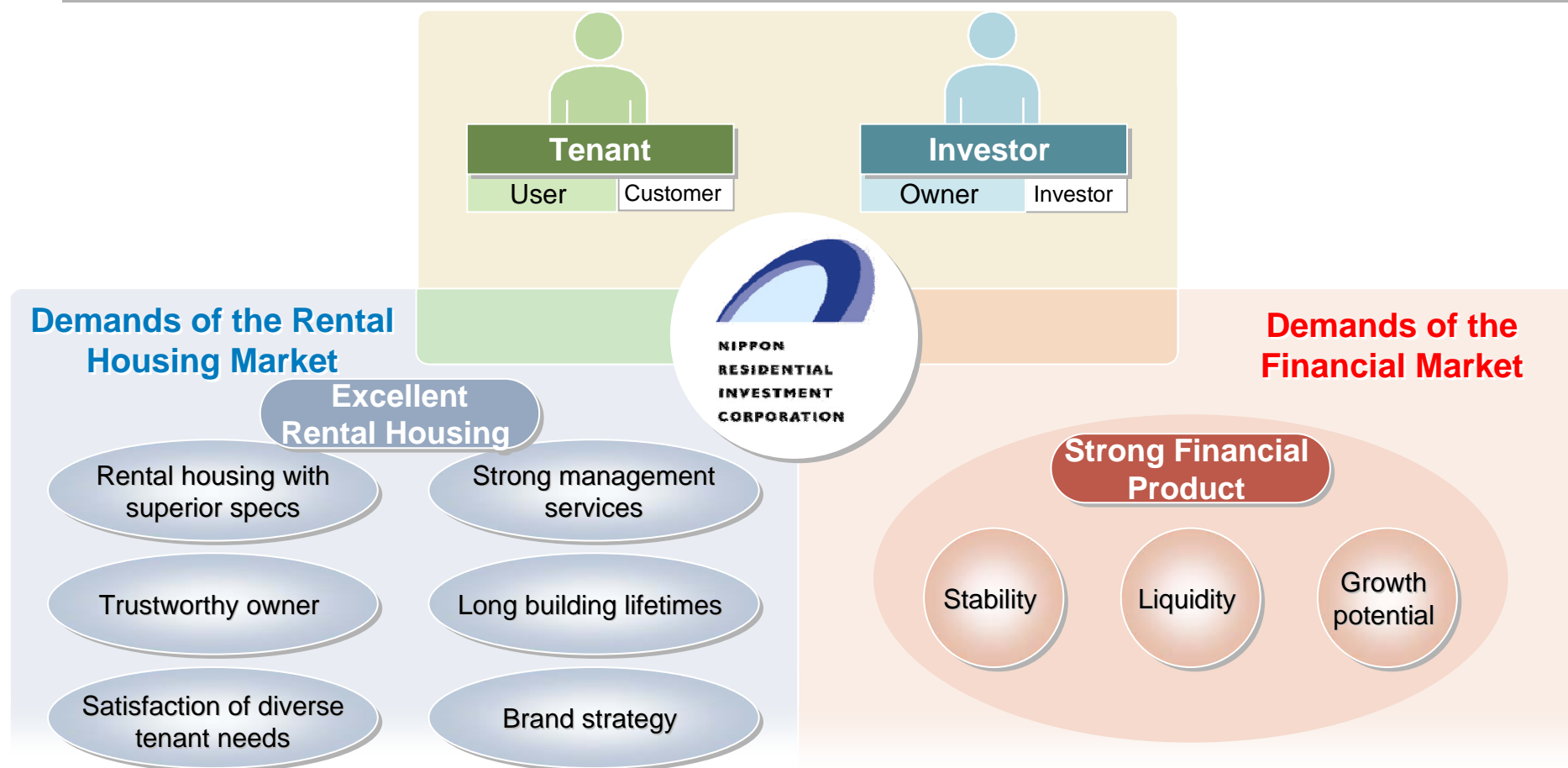
Life & Senior House Kohoku II

[Required conditions]

Properties with specifications that are friendly to the elderly. They have a good neighboring environment and are located in the Tokyo metropolitan area or a core regional city. It has a community facility adjoining it and NRIC is allied with an operator that boasts a strong business plan and good reliability.

Philosophy of Nippon Residential Investment Corporation

Nippon Residential Investment Corporation will optimally manage rental housing – a vital societal asset of Japan – from a long-term perspective to provide Superior Rental Housing and a Superior Financial Product to society and build a socio-economic foundation that is forever trusted by the people of Japan.



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