

December 16, 2005

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
2-11-1 Nagata-cho
Chiyoda-ku, Tokyo
Akira Yamanouchi
Chief Executive Officer
(Securities Code: 8962)

Inquiries:
Pacific Investment Advisors Corporation
Takeshi Takano
Director
Phone: +81-(0)3-5251-8528

Notification on Completion of Acquisition of Pacific Residence Izumi

Nippon Residential Investment Corporation (NRIC) announces completion of the acquisition of the following asset announced in “Notification on Acquisition of Pacific Livew Utsubokoen and Pacific Residence Izumi and Change to Details of Acquisition of Pacific Residence Oi” dated November 16, 2005.

(1) Property Name	Pacific Residence Izumi
(2) Acquired Asset	Real estate
(3) Acquisition Value (Note 1)	4,400,000,000 yen

(Note 1) Excluding acquisition costs, real property tax, city planning tax, consumption tax and local consumption tax.

Please refer to “Notification on Acquisition of Pacific Livew Utsubokoen and Pacific Residence Izumi and Change to Details of Acquisition of Pacific Residence Oi” dated November 16, 2005 for details on the abovementioned acquired asset.

- 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 December 16, 2005 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.