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For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

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Notification on Completion of Transfer of Assets

Nippon Residential Investment Corporation (NRIC) announces the completion today of the transfer of the following assets decided on June 22, 2006 and announced in the “Notification on Transfer of Assets” issued on the same date.

1. Overview of Transfer

(A) J Stage Minami-Urawa

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	J Stage Minami-Urawa
(3)	Acquisition Date of Asset	March 2, 2004
(4)	Transfer Value	932,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	714,787,103 yen (as of November 30, 2005)
(6)	Difference between Transfer Value and Book Value	217,212,897 yen (difference between (4) and (5) above)
(7)	Contract Date	June 22, 2006
(8)	Delivery Date	June 26, 2006
(9)	Transferee	GE Real Estate - Japan
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

(B) Maison Kashiwa

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Maison Kashiwa
(3)	Acquisition Date of Asset	March 2, 2004
(4)	Transfer Value	1,167,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	886,586,845 yen (as of November 30, 2005)
(6)	Difference between Transfer Value and Book Value	280,413,155 yen (difference between (4) and (5) above)
(7)	Contract Date	June 22, 2006
(8)	Delivery Date	June 26, 2006
(9)	Transferee	GE Real Estate - Japan
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

(C) Fresca Yoyogiuehara II

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Fresca Yoyogiuehara II
(3)	Acquisition Date of Asset	March 3, 2004
(4)	Transfer Value	651,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	542,728,540 yen (as of November 30, 2005)
(6)	Difference between Transfer Value and Book Value	108,271,460 yen (difference between (4) and (5) above)
(7)	Contract Date	June 22, 2006
(8)	Delivery Date	June 26, 2006
(9)	Transferee	GE Real Estate - Japan
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

(D) Ars Shin-Otsuka

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Ars Shin-Otsuka
(3)	Acquisition Date of Asset	March 2, 2004
(4)	Transfer Value	1,323,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	1,135,442,555 yen (as of November 30, 2005)

(6)	Difference between Transfer Value and Book Value	187,557,445 yen (difference between (4) and (5) above)
(7)	Contract Date	June 22, 2006
(8)	Delivery Date	June 26, 2006
(9)	Transferee	GE Real Estate - Japan
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

Please refer to “Notification on Transfer of Assets” dated June 22, 2006 for details on the abovementioned transferred assets.

- 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>

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