

July 25, 2006

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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#### Notification on Changes to Articles of Incorporation and Other Matters

Nippon Residential Investment Corporation (NRIC) announces the resolution made today at a meeting of the board of directors that an agenda concerning changes to the Articles of Incorporation, etc. shall be taken up at the fourth general meeting of unitholders (hereafter, the “General Meeting of Unitholders”), which is scheduled for August 30, 2006, as detailed below. The changes to the Articles of Incorporation outlined below shall take effect with approval and ratification by the General Meeting of Unitholders.

#### 1. Changes to the Articles of Incorporation

NRIC intends to change the Articles of Incorporation in relation to the content provided in a separate attachment based on the following reasons. Thus, a proposal for changing NRIC’s Articles of Incorporation will be submitted to the General Meeting of Unitholders that is to be held on August 30, 2006.

#### (Reasons for Changes to the Articles of Incorporation)

- (1) To establish new provisions, alter the wording and make other necessary changes throughout the Articles of Incorporation in correlation with enactment of the Company Law (Law No. 86 of 2005 and amendments thereto) and the Law concerning the Coordination, Etc. of Associated Laws in Connection with the Enforcement of the Company Law.
- (2) To comprehensively organize matters concerning NRIC’s primary investment

assets in response to recent revisions to rules concerning real estate investment corporations, etc. regulated by the Tokyo Stock Exchange and The Investment Trusts Association, Japan.

- (3) To establish new provisions required in order for NRIC to be eligible for special tax treatment in the case NRIC acquires 100% of preferred investment securities issued by a special purpose company based on the Law concerning Liquidation of Assets (Law No. 105 of 1998 and amendments thereto).
- (4) To delete matters in the Articles of Incorporation that were required at the time of establishment of NRIC but are now unnecessary provisions or content for which procedures have already been completed, for the sake of simplifying the Articles of Incorporation.
- (5) To additionally organize the Articles of Incorporation as a whole in correlation with revisions to the structure and to make other changes to parts of the Articles of Incorporation with an aim to more strictly comply with the law concerning Investment Trusts and Investment Corporations and other laws and ordinances.

(Please refer to the attached “Notification on Convocation of the Fourth General Meeting of Unitholders” for details on the changes to the Articles of Incorporation.)

*Note: the attached document mentioned above has been removed from this English press release.*

## 2. Election of Directors

The terms of office for NRIC’s one chief executive officer and two supervising officers will end on August 30, 2006. Therefore, a proposal concerning the election of one chief executive officer and two supervising officers will be submitted to the General Meeting of Unitholders that is to be held on August 30, 2006.

(Please refer to the attached “Notification on Convocation of the Fourth General Meeting of Unitholders” for details on the election of directors.)

## 3. Schedule

July 25, 2006	Board of directors approves proposals to be submitted to the General Meeting of Unitholders
August 15, 2006	Delivery of notification on convocation of the General Meeting of Unitholders (planned)

August 30, 2006 Holding of the General Meeting of Unitholders (planned)

- 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 July 25, 2006 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*