

September 13, 2006

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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#### Notification on Change in Core Employees of Investment Trust Manager

Nihon Residential Investment Corporation (NRIC) announces today the following changes in the core employees at its investment trust manager, Pacific Investment Advisors Corporation.

#### Change in Core Employees (to occur on October 1, 2006)

(New)	Takeshi Takano	General Manager, Management Division (concurrently Director)
(Former)	Nariaki Yoshizawa	Manager , Portfolio Management Team

This matter is being reported to the commissioner of the Financial Services Agency as a change in a core employee in accordance with the Law Concerning Investment Trusts and Investment Corporations. NRIC is also reporting the change to the Minister of Land, Infrastructure and Transport as a change in core employees in accordance with the regulations of the Building Lots and Buildings Transaction Law.

- 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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