

October 17, 2006

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

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

Investment Trust Management Company:
Pacific Investment Advisors Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Akira Yamanouchi
President and Chairman of the Board

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Notification on Change in
Reported Core Employees of Investment Trust Management Company

Nippon Residential Investment Corporation (NRIC) announces it has decided today to change the reported details of core employees at NRIC's investment trust management company, Pacific Investment Advisors Corporation, as follows. The change is being reported as it falls under "a person defined under Cabinet Office ordinance as being a person that oversees a department that instructs the management of investment trust properties or a person with equivalent duties" (core employee) as regulated under Article 9 of the Law concerning Investment Trusts and Investment Corporations. In accordance with said Law, this matter is being reported to the commissioner of the Financial Services Agency.

Effective October 20, 2006

(New)	Takeshi Ishida	General Manager, Investment Planning Division and General Manager, Asset Management Division (concurrently, Director)
(Former)	Fumitaka Hisano	Team Manager, Asset Management Division

Further, in compliance with regulations of the Building Lots and Buildings Transaction

Business Law, NRIC is also reporting the above change in core employees to the Minister of Land, Infrastructure and Transport as a change in core employees defined under the Building Lots and Buildings Transaction Business Law and its Enforcement Rules.

- 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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