

November 28, 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
Representative:
Akira Yamanouchi
President and Chairman of the Board

Inquiries:
Takeshi Takano
Director
(Phone: +81-(0)3-5251-8528)

Notification on Completion of Transfer of Manoa Okamoto

Nippon Residential Investment Corporation (NRIC) announces the completion today of the transfer of Manoa Okamoto decided on November 21, 2006 and announced in the “Notification on Transfer of Assets” issued on the same date.

1. Overview of Transfer

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Manoa Okamoto
(3)	Acquisition Date of Asset	March 2, 2004
(4)	Transfer Value	825,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	607,643,770 yen (as of May 31, 2006)
(6)	Difference between Transfer Value and Book Value	217,356,230 yen (difference between (4) and (5) above)
(7)	Contract Date	November 22, 2006
(8)	Delivery Date	November 28, 2006
(9)	Transferee	Pacific Growth Realty Y.K.
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

Please refer to “Notification on Transfer of Manoa Okamoto” dated November 21, 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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