

January 23, 2008

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)

Asset 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 of Change in Core Employees at Asset Management Company

Nippon Residential Investment Corporation (NRIC) announces the decision made today to make a change in core employees (a core employee refers to a person as defined under Article 19-2 of the Enforcement Rules of the Building Lots and Buildings Transaction Law; the same hereafter) at Pacific Investment Advisors Corporation, which is the asset management company to which NRIC entrusts the management of its assets. The details are as follows.

Change in Core Employees (effective January 23, 2008)

(New) Noboru Watanabe General Manager of Management Division

(Former) Takeshi Takano General Manager of Management Division and Director

Furthermore, in compliance with the regulations of the Building Lots and Buildings Transaction Law, NRIC is reporting this matter to the Minister of Land, Infrastructure and Transport as a change in core employees.

- 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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