

January 29, 2007

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)

Media Report and Third Party Investigation Results concerning the “Falsification of Structural Design Documents by the Architectural Design Office of Toyama Prefecture”

Nippon Residential Investment Corporation (NRIC) has been conducting an independent investigation of NRIC properties with regard to the falsification of structural design documents by the architectural design office of Toyama Prefecture announced by the Ministry of Land, Infrastructure and Transport (MLIT) on January 25, 2007. NRIC announces its confirmation that the results of the investigation has found that structural design contractors (including subcontractors) engaged in the construction of any property NRIC owns or plans to acquire had no involvement with the architectural design office in question.

Further, NRIC has specialist third party investigation agencies conduct investigations on structural design and other documents for all properties NRIC owns or plans to acquire. Accordingly, NRIC has received investigation results reporting that no willful falsification, fabrication or other illegal act was found with the structural design and other documents and that the structural designs conducted were deemed to be compliant with legal requirements.

- 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 January 29, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.