May 1, 2007

For Immediate Release



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

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

Notification on Elevators Installed in Properties Owned by NRIC

Nippon Residential Investment Corporation (NRIC) conducted an investigation on whether or not there were installations and malfunctions of Nippon Otis Elevator Co.'s elevators at the 120 properties that are owned or are to be acquired by NRIC as of today. An outline is given below.

1. Troperties instance with hippon ous Elevator Co. s Elevators		
Property No.	Property Name	No. of Elevators Installed
S-7	Escort Kami-Ikebukuro	1
S-16	J Stage Honancho	1
S-18	Pacific Livew Tenjinbashi	1
S-20	Pacific Residence Shinjuku East	1
S-25	Pacific Residence Sasaduka	1
S-26	Pacific Residence Minamiazabu	1
S-27	Pacific Residence Ebisuhigashi	1
S-28	Pacific Residence Meguronishi	1
S-36	Relation Oji	1

1. Properties Installed with Nippon Otis Elevator Co.'s Elevators

S-42	Pacific Livew Yokohama Kannai	1
S-44	FLATS OKURAYAMA	1
S-56	LUKE	1
C-2	Pacific Residence Sengoku	1
C-3	Pacific Livew Jiyugaoka	1
C-23	Pacific Residence Akasaka Hinokicho	1
C-24	Pacific Residence Takanawa	1
C-25	Pacific Tower Meguro-Fudomae	5
C-27	Pacific Livew Chojamaru	1
C-31	Melody Heim Shin-Osaka	1
C-32	Melody Heim Matsubara	1
C-33	Pacific Livew Iriya	1
F-14	Maison Yachiyodai	1
F-15	Abreast Kasai	1
F-16	Pacific Residence Uzumasa	1
L-2	Bellwood	1
L-8	Pacific Tower Roppongi	2
L-9	Pacific Residence Kamimeguro	1
L-14	Root Azabu Jyuban	2
Total for the abovementioned 28 properties		34

2. Presence/Absence of Malfunctions

Periodic inspections are duly conducted on elevators at the abovementioned 28 properties and no abnormalities or malfunctions that would pose problems in terms of safety have been reported. Announcements will be made in the future as soon as the new status is confirmed.

- 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 May 1, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.