

June 1, 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)

Notification on Completion of Transfer of Assets

Nippon Residential Investment Corporation (NRIC) announces the completion today of the transfer of assets decided on May 10, 2007 and announced in the “Notification on Transfer and Completion of Transfer of Assets” issued on the same date.

1. Overview of Transfer

(A) Setagaya Sun Heights

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Setagaya Sun Heights
(3)	Acquisition Date of Asset	March 3, 2004
(4)	Transfer Value	1,117,040,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	1,003,726,572 yen (as of November 30, 2006)
(6)	Difference between Transfer Value and Book Value	113,313,428 yen (difference between (4) and (5) above)
(7)	Contract Date	May 10, 2007
(8)	Delivery Date	June 1, 2007
(9)	Transferee	Mitsubishi Estate Co., Ltd.
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the transferee indicated in (9) above

(B) Petit Cour Kinuta

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Petit Cour Kinuta
(3)	Acquisition Date of Asset	March 2, 2004
(4)	Transfer Value	737,983,500 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	687,342,125 yen (as of November 30, 2006)
(6)	Difference between Transfer Value and Book Value	50,641,375 yen (difference between (4) and (5) above)
(7)	Contract Date	May 10, 2007
(8)	Delivery Date	June 1, 2007
(9)	Transferee	Mitsubishi Estate Co., Ltd.
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the transferee indicated in (9) above

Please refer to “Notification on Transfer and Completion of Transfer of Assets” dated May 10, 2007 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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