

June 5, 2007

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
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Notification of Decision on Underwriting Securities Firms for
Issuance of New Investment Units

Nippon Residential Investment Corporation (NRIC) announces the following decision on the underwriting securities firms for the issuance of new investment units and secondary offering of investment units notified on May 31, 2007.

1. Underwriting Securities Firms

Daiwa Securities SMBC Co. Ltd.
Morgan Stanley Japan Securities Co., Ltd.
Deutsche Securities Inc.
Mitsubishi UFJ Securities Co., Ltd.
Nikko Citigroup Ltd.
Mizuho Securities Co., Ltd.
Tokai Tokyo Securities Co., Ltd.
SBI E*TRADE SECURITIES Co., Ltd.

Note: This document is a press release to publicly announce information on Nippon Residential Investment Corporation's issuance of new investment units and secondary offering of investment units, and has not been prepared as an inducement or invitation for investment. Before initiating investments, we caution investors to refer to the prospectus for the issue of new investment units and secondary offering of investment units (and notices of amendments thereto) prepared by Nippon Residential Investment Corporation and to undertake investment decisions at the discretion of the investor.

Furthermore, the decision has already been made for the joint lead managers to be Daiwa Securities SMBC Co. Ltd., Morgan Stanley Japan Securities Co., Ltd. and Deutsche Securities Inc. as notified on May 31, 2007.

- 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 June 5, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.

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