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For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

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Notification of Revision to Distribution Forecast for Fiscal Period Ending in May 2007

Nippon Residential Investment Corporation (NRIC) announces that it has decided to revise the distribution per unit forecast for the fiscal period ending in May 2007 (Seventh Fiscal Period: December 1, 2006 – May 31, 2007) announced in the Semiannual Report dated January 24, 2007 as follows.

1. Revision of Distribution Forecast for the Seventh Fiscal Period

		Distribution per Unit (excluding excess of earnings)
Previous Forecast	(A)	13,400 yen
Revised Forecast	(B)	14,300 yen
Amount of Variation	(B – A)	900 yen
Rate of Variation		6.7%
(Reference) Actual Distribution per Unit for Sixth Fiscal Period		14,232 yen

(Note 1) The above is the performance forecast at present and the actual distribution may vary. This forecast is not intended as a guarantee of the distribution amount.

(Note 2) The number of investment units outstanding as of the end of the Seventh Fiscal Period is 186,809 units.

(Note 3) The revised forecast is rounded down to the nearest hundred yen. In addition, the rate of variation is rounded to one decimal place.

2. Reason for Revision

The management performance for NRIC for the fiscal period ending in May 2007 has largely been ascertained. In correlation, the distribution forecast was revised. As a result, NRIC anticipates a variation of 5% or more from the distribution per unit forecast for the fiscal period ending in May 2007 that was announced in the Semiannual Report dated January 24, 2007. The distribution per unit forecast is being revised at this point in time for this reason.

- 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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