

September 26, 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 Root Azabu Jyuban

Nippon Residential Investment Corporation (NRIC) announces the completion today of the transfer of asset decided on May 31, 2007 and announced in the “Notification on Transfer of Root Azabu Jyuban” issued on the same date.

1. Overview of Transfer

(1)	Asset	Beneficiary interests in trust (real estate)
(2)	Name of Asset	Root Azabu Jyuban
(3)	Acquisition Date of Asset	November 4, 2005
(4)	Transfer Value	2,570,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	2,280,988,430 yen (as of May 31, 2007)
(6)	Difference between Transfer Value and Book Value	289,011,570 yen (difference between (4) and (5) above)
(7)	Contract Date	May 31, 2007
(8)	Delivery Date	September, 26, 2007
(9)	Transferee	Pacific Growth Realty Y.K.
(10)	Transfer Method	Transfer of beneficiary interests in trust (real estate) to the transferee indicated in (9) above

Please refer to “Notification on Transfer of Root Azabu Jyuban” dated May 31, 2007 for details on the abovementioned transferred asset.

- 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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