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For Immediate Release



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Notification on Revision of Investment Unit General Administration Fee Structure

Nippon Residential Investment Corporation (NRIC) announces the agreement reached with Mitsubishi UFJ Trust and Banking Corporation, which undertakes general administration for NRIC (preparing and providing the unitholder register and other administration concerning the unitholder register, administration associated with issue of investment security certificates, etc.), on revising the fee structure for entrustment of the concerned administration. The agreement is outlined as follows.

1. Overview

NRIC has hitherto entrusted the concerned administration to The Mitsubishi Trust and Banking Corporation (presently, Mitsubishi UFJ Trust and Banking Corporation) based on an agreement on entrustment of general administration (administrative agent for investment units) dated August 19, 2005.

October 2005 saw the merger of the former The Mitsubishi Trust and Banking Corporation and former UFJ Trust Bank Limited. In correlation with said merger, Mitsubishi UFJ Trust and Banking Corporation recently decided to shift its investment unit administrative agent system to a new system. In conjunction, the fee structure for the maximum burden of expenses on NRIC will be revised as of October 2007 as set forth in the attached.

2. Outlook

The impact of this change in fee structure on NRIC's management performance is minimal. Accordingly, there is no change to the management performance outlook for the eighth fiscal period (fiscal period ending in November 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 September 27, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.

Fees for Entrustment of General Administration (Administrative Agent for Investment Units) Before and After Revision

<Before Revision>

Regular Administration Fees until September 2007

Table of Regular Administration Fees (Table of Handling Fee Structure before Revision)

Item	Unit and Method of Calculation
Basic fee	<p>1. The amount is calculated based on the number of unitholders arrived at through computer-aided name identification of unitholders and beneficial unitholders as of the end of the month. The amount shall be the per-unitholder fee according to the identified number of unitholders (below) multiplied by the identified number of unitholders and divided by 6. However, the minimum monthly fee shall be ¥210,000.</p> <p>Per-unitholder fee according to the identified number of unitholders</p> <p style="margin-left: 40px;">1 to 5,000 unitholders: ¥490</p> <p style="margin-left: 40px;">5,001 to 10,000 unitholders: ¥440</p> <p style="margin-left: 40px;">10,001 to 30,000 unitholders: ¥380</p> <p style="margin-left: 40px;">30,001 to 50,000 unitholders: ¥320</p> <p style="margin-left: 40px;">50,001 unitholders or more: ¥270</p> <p>2. Additional ¥70 per unitholder deregistered from the unitholder register during the month</p>
Name transfer fee	<p>1. ¥135 per investment unit for the number of investment units entered or registered during the month</p> <p>2. ¥135 per investment security certificate entered or registered</p>
Investment security certificate exchange and consolidation fee	<p>1. ¥90 per investment security certificate collected</p> <p>2. ¥90 per investment security certificate withdrawn</p>
Custodial fee (custodial services)	<p>1. Acceptance of application for custodial services: (1) ¥65 per investment unit; (2) ¥135 per investment security certificate deposited</p> <p>2. Withdrawal of investment security certificate held in custody: ¥65 per investment unit; (2) ¥135 per investment security certificate withdrawn</p> <p>3. Unitholders receiving custodial services as of the end of the month: ¥70 per unitholder (monthly)</p>
Custodial fee (transit / unreplaced investment security certificates)	Number of custody accounts at end of month: ¥80 per account (monthly)
Custodial fee (redundant investment security certificates)	<p>1. Custodial services for redundant investment security certificates: ¥4 per investment security certificate remaining at end of the fiscal period (biannually)</p> <p>2. Disposition of redundant investment security certificates: ¥15 per investment security certificate</p>
Notification acceptance fee	¥500 per notification accepted
Certificate and investigation fee	¥1,000 per unitholder subject to the certificate / investigation request
Distributions statement management fee	<p>1. The amount is calculated based on the number of unitholders arrived at through computer-aided name identification of unitholders and beneficial unitholders. The amount shall be the per-unitholder fee according to the identified number of unitholders (below) multiplied by the identified number of unitholders. However, the minimum fee shall be ¥380,000.</p> <p>Per-unitholder fee according to the identified number of unitholders</p> <p style="margin-left: 40px;">1 to 5,000 unitholders: ¥135</p> <p style="margin-left: 40px;">5,001 to 10,000 unitholders: ¥115</p> <p style="margin-left: 40px;">10,001 to 30,000 unitholders: ¥95</p> <p style="margin-left: 40px;">30,001 to 50,000 unitholders: ¥80</p> <p style="margin-left: 40px;">50,001 unitholders or more: ¥65</p> <p>2. Additional ¥170 per account designated for distributions bank transfer</p>
Accrued distributions related fee	<p>1. ¥500 per distributions receipt or note of payment via postal transfer</p> <p>2. Management fees for accrued distributions exceeding the statute of limitations: The amount shall be the fee per accrued distributions account according to the number of accrued distributions accounts (below) multiplied by the number of accrued distributions accounts as of the end of each month.</p> <p>Fee per accrued distributions account according to the number of accrued distributions accounts</p> <p style="margin-left: 40px;">1 to 10,000 accounts: ¥3</p> <p style="margin-left: 40px;">10,001 to 30,000 accounts: ¥2</p> <p style="margin-left: 40px;">30,001 accounts or more: ¥1</p>
Voting ballot and letter of proxy related fee	<p>1. Preparation of voting ballots and letters of proxy (including attendance slips): ¥22 per ballot or letter</p> <p>2. Counting of voting ballots and letters of proxy: ¥70 per ballot or letter (the minimum fee shall be ¥70,000)</p>
Unitholder list preparation fee	<p>1. For entry of all unitholders: ¥7 per unitholder</p> <p>2. For entry of some unitholders: ¥60 per unitholder</p> <p>3. Distributions statement preparation fee: ¥22 per unitholder</p>
Mail handling fee and postage for documents related to general meetings of unitholders and distributions	<p>1-1. Mail handling fee and postage for standard-size mail</p> <p>(1) ¥54 per unitholder for up to 5 enclosed items (2 or 3 notices of convocation and 2 or 3 notices of resolution)</p> <p>(2) ¥30 per unitholder for up to 2 enclosed items related to distributions</p> <p>(3) Additional ¥40 for each enclosed confirmation note for a designated account for distributions bank transfer</p> <p>(4) Additional mail handling fee of ¥6 for each additional enclosed item</p> <p>(5) Additional ¥6 for each manually enclosed item</p> <p>(6) ¥18 per resolution postcard sent to unitholder</p> <p>1-2. Mail handling fee and postage for non-standard-size mail</p> <p>(1) ¥54 per unitholder for up to 5 enclosed items (2 or 3 notices of convocation and 2 or 3 notices of resolution)</p> <p>(2) ¥30 per unitholder for up to 2 enclosed items related to distributions</p> <p>(3) Additional ¥40 for each enclosed confirmation note for a designated account for distributions bank transfer</p> <p>(4) Additional mail handling fee of ¥6 for each additional enclosed item</p> <p>(5) Additional ¥6 for each manually enclosed item</p> <p>(6) ¥7 per inserted page</p> <p>2. Additional ¥55 for each mail to be registered</p>
Other	Fee for separating notes of payment via postal transfer: ¥350 per note (the minimum fee shall be ¥70,000)

Central Securities Custody and Book-Entry Transfer System Handling Fees for Investment Security Certificates

Item	Unit and Method of Calculation
Beneficial unitholder management fee	<p>The amount is calculated based on the number of beneficial unitholders as of the end of the month. The monthly amount shall be the per-unitholder fee according to the number of beneficial unitholders (below) multiplied by the number of beneficial unitholders as of the end of the month and divided by 6. However, the minimum monthly fee shall be ¥70,000.</p> <p>Per-unitholder fee according to the number of beneficial unitholders</p> <p style="padding-left: 40px;">1 to 5,000 unitholders: ¥270</p> <p style="padding-left: 40px;">5,001 to 10,000 unitholders: ¥240</p> <p style="padding-left: 40px;">10,001 to 30,000 unitholders: ¥210</p> <p style="padding-left: 40px;">30,001 to 50,000 unitholders: ¥180</p> <p style="padding-left: 40px;">50,001 unitholders or more: ¥150</p>
Data acceptance fee	<ol style="list-style-type: none"> 1. Fee for accepting beneficial unitholder slips: ¥200 per beneficial unitholder slip submitted by participants 2. Fee for accepting beneficial unitholder notices: ¥200 per beneficial unitholder notice from the Japan Securities Depository Center, Inc. (JASDEC) 3. Fee for accepting beneficial unitholder data for verification: ¥200 per beneficial unitholder data for verification from JASDEC
Deregistration fee	¥50 per expired beneficial unitholder slip
Unregistered investment unit related fee	<ol style="list-style-type: none"> 1. Distributions payouts associated with unregistered investment units held in the name of JASDEC: ¥1,500 per payout 2. Withdrawal of split investment units associated with unregistered investment units held in the name of JASDEC: ¥3,000 per withdrawal

(Note) Concerning nonrecurring administration not described herein, the fees for such shall be designated in each case based on discussions between NRIC and Mitsubishi UFJ Trust and Banking Corporation.

<After Revision>

Regular Administration Fees from October 2007

Item	Fee	Administration Involved
Unitholder register management fee (basic fee)	<p>1. The amount is calculated based on the number of unitholders as of the end of the month. The monthly amount shall be the per-unitholder fee according to the number of unitholders (below) multiplied by the number of unitholders and divided by 6.</p> <p style="padding-left: 40px;">Per-unitholder fee according to the number of beneficial unitholders</p> <p style="padding-left: 80px;">Up to 5,000 unitholders: ¥390</p> <p style="padding-left: 80px;">Up to 10,000 unitholders: ¥330</p> <p style="padding-left: 80px;">Up to 30,000 unitholders: ¥280</p> <p style="padding-left: 80px;">Up to 50,000 unitholders: ¥230</p> <p style="padding-left: 80px;">Up to 100,000 unitholders: ¥180</p> <p style="padding-left: 80px;">100,001 unitholders or more: ¥150</p> <p>However, the minimum monthly fee shall be ¥220,000.</p> <p>2. ¥55 per unitholder deregistered from the unitholder register during the month</p>	<p>Administration associated with storage and management of the unitholder register and register of unitholders receiving custodial services for investment security certificates</p> <p>Administration associated with management of unitholders holding unreplaced investment security certificates and storage of investment security certificates disclaimed after name transfer</p> <p>Administration associated with identification of unitholders at the end of the settlement period and preparation of the unitholder list and statistical documents</p> <p>Administration associated with management of unitholders who designate accounts for distributions bank transfer</p>
Name transfer fee	<p>1. Name transfer</p> <p>(1) ¥115 per investment security certificate to be transferred</p> <p>(2) ¥120 per investment unit to be transferred except the cases (i) to (iii) below</p> <p style="padding-left: 40px;">(i) ¥100 for transfer in the name of the Japan Securities Depository Center, Inc. (JASDEC)</p> <p style="padding-left: 40px;">(ii) ¥60 in the event the unitholder name shown on an investment security certificate is changed upon filing for a change of trade name</p> <p style="padding-left: 40px;">(iii) ¥60 for name transfer due to a merger</p> <p>2. Investment security certificates held in custody</p> <p>(1) Half of ¥115 per application for custodial services or per withdrawal/return</p> <p>(2) Half of ¥120 per application for custodial services or per withdrawal/return except when in the name of JASDEC (¥50 when in the name of JASDEC)</p>	<p>Matters associated with investment security certificate and unitholder register entries concerning name transfer of unitholder, registration (cancellation) of pledge rights and indication (cancellation) of trust properties. Of the notifications, these include those where the unitholder name shown on the investment security certificate was simultaneously changed.</p> <p>Matters associated with indication on the unitholder register or its cancellation due to application for custodial services for investment security certificates or withdrawal/return of investment security certificates</p>
Distributions calculation fee	<p>1. The amount shall be the per-unitholder fee according to the number of unitholders (below) multiplied by the number of unitholders.</p> <p style="padding-left: 40px;">Per-unitholder fee according to the number of unitholders</p> <p style="padding-left: 80px;">Up to 5,000 unitholders: ¥120</p> <p style="padding-left: 80px;">Up to 10,000 unitholders: ¥105</p> <p style="padding-left: 80px;">Up to 30,000 unitholders: ¥90</p> <p style="padding-left: 80px;">Up to 50,000 unitholders: ¥75</p> <p style="padding-left: 80px;">Up to 100,000 unitholders: ¥60</p> <p style="padding-left: 80px;">100,001 unitholders or more: ¥50</p> <p>However, the minimum fee for each calculation shall be ¥350,000.</p> <p>2. Additional ¥130 for each account designated for distributions bank transfer</p>	<p>Administration for (1) calculation of distributions; (2) preparation of original records for payout of distributions; (3) preparation of receipts and notes of bank transfer; (4) preparation of bank transfer slips and electromagnetic tapes for bank transfers; (5) organizing and tabulation of receipts for distributions paid; (6) preparation of payout records; and (7) application of special tax rates (including separate taxation) and distributions bank transfers</p>
Distributions payout fee	<p>1. ¥500 per distributions receipt or note of payment via postal transfer</p> <p>2. ¥5 per unitholder unpaid as of the end of the month</p>	<p>Administration for payout of distributions past their handling period</p> <p>Administration associated with management of unpaid unitholders</p>
Investment security certificate exchange and consolidation fee	<p>1. ¥75 per investment security certificate collected</p> <p>2. ¥70 per investment security certificate withdrawn</p>	<p>Administration associated with investment security certificate collection and withdrawal due to split, consolidation, court ruling for nullification, mutilation, defacement, lack of space on investment security certificates, replacement, application for custodial services for investment security certificates, withdrawal, return, etc.</p>
Notification acceptance fee	<p>¥550 per notification accepted</p>	<p>Administration associated with (1) acceptance of notifications that require entries on the unitholder register to be changed, such as addresses, trade names, representatives, unitholder names and standing proxies, and acceptance of notifications of accidents, notifications of personal seal changes and distributions bank transfer designation forms; and (3) acceptance of notifications of special tax rates (including separate taxation) and announcements</p> <p>However, these shall exclude those for which a name transfer fee applies</p>
Notice mail handling fee and postage	<p>1. Mail handling fee and postage</p> <p>(1) Sealed mail</p> <p style="padding-left: 40px;">(i) Automated sealing: ¥25 per mail with up to 2 enclosed items; additional ¥5 for each additional item</p> <p style="padding-left: 40px;">(ii) Manual sealing: ¥35 per mail with up to 2 enclosed items; additional ¥10 for each additional item</p> <p>(2) Postcards: ¥15 per postcard (the minimum fee shall be ¥30,000 for 1 mailing)</p> <p>2. Registered mail: Additional ¥30 per registered mail</p> <p>3. Mailing cancellation / Mailing address designation: ¥200 per mail</p> <p>4. Note of distributions bank transfer divided into a distributions calculation sheet and confirmation note for a designated account for distributions bank transfer: Additional ¥25 for</p>	<p>Administration for mail handling and mailing of (1) notices of convocation of general meetings of unitholders; (2) notices of resolution of general meetings of unitholders; (3) voting ballots; (4) business reports; (5) distributions receipts; and (6) other documents related to general meetings of unitholders</p>

	each division 5. Labeling fee: ¥5 per mail	
Returned mail organizing fee	¥250 per returned mail	Administration associated with organizing and re-mailing of (1) notices of convocation of general meetings of unitholders; (2) notices of resolution of general meetings of unitholders; (3) business reports; and (4) other returned mail
Voting ballot preparation and counting fee	1. Fee for preparation of voting ballots: ¥18 per ballot 2. Fee for counting of voting ballots: ¥25 per ballot (the minimum fee for 1 count shall be ¥25,000)	Administration for preparation of voting ballots, and organizing and tabulation of voting ballots submitted
Certificate issuance and investigation fee	¥600 per certificate issued or investigation of certificates under 1 name	Administration for preparation of certificates concerning distributions payouts, unitholder register entries, etc. and preparation of documents for investigations on investment unit acquisitions and transfers (assignment, succession, endowment, etc.)
Central Securities Custody and Book-Entry Transfer System Administration Fees		
Beneficial unitholder management fee	1. The amount is calculated based on the number of beneficial unitholders as of the end of the month. The monthly amount shall be the per-unitholder fee according to the number of beneficial unitholders (below) multiplied by the number of beneficial unitholders as of the end of the month and divided by 6. Per-unitholder fee according to the number of beneficial unitholders Up to 5,000 unitholders: ¥210 Up to 10,000 unitholders: ¥180 Up to 30,000 unitholders: ¥150 Up to 50,000 unitholders: ¥120 50,001 unitholders or more: ¥100 However, the minimum monthly fee shall be ¥60,000. 2. ¥40 per beneficial unitholder deregistered from the unitholder register during the month	Administration associated with preparation, storage and management of the beneficial unitholder register Administration for computer-aided name identification among beneficial unitholders and of beneficial unitholders and unitholders Administration associated with (1) acceptance and examination of beneficial unitholder data for verification; (2) verification with beneficial unitholder slips; and (3) provisional updates of the beneficial unitholder register Administration for management of the beneficial unitholder register and beneficial unitholder slip for deregistered beneficial unitholders
Beneficial unitholder data acceptance fee	1. Fee for registration of beneficial unitholder slips: ¥200 per application accepted 2. Fee for accepting notices of beneficial unitholders: ¥100 per notice accepted	Administration for provisional registration of beneficial unitholders based on beneficial unitholder slips and slip delivery statements Administration associated with (1) acceptance and examination of notices of beneficial unitholders; (2) verification with beneficial unitholder slips; and (3) updates of the beneficial unitholder register

Concerning nonrecurring administration not described herein (including, but not limited to, administration for issuing new investment units, administration for identification of unitholders conducted in extraordinary circumstances, administration for preparation of statistical tables on a distribution analysis of investment units, and administration for replacement or administration for cancellation of all investment security certificates due to change of trade names, etc.), the fees for such shall be designated in each case based on discussions between NRIC and Mitsubishi UFJ Trust and Banking Corporation.