

October 3, 2007

For Immediate Release



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
Akira Yamanouchi
President and Chairman of the Board

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Notification of Planned Change in Director at Asset Management Company

Pacific Investment Advisors Corporation (PIA), the asset management company to which Nippon Residential Investment Corporation (NRIC) entrusts the management of NRIC's assets, today accepted a notice of resignation from Yasuyoshi Komoto, a director (non-executive) at PIA. In conjunction, at a meeting of the board of directors held today, the board of directors resolved to hold an extraordinary meeting of shareholders on October 18, 2007 and raise the election of a director as an agenda item at that extraordinary meeting as announced as follows.

Planned Director Election and Resignation (effective October 18, 2007)

(Planned Election)

Director (non-executive) Masayuki Kobayashi (career summary attached)

(Planned Resignation)

Director (non-executive) Yasuyoshi Komoto

NRIC shall conduct the required filing and follow other procedures in accordance with the Building Lots and Buildings Transaction Law and other applicable laws, ordinances and regulations.

- 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>

(Attachment)

Career Summary

Title	Name	Brief Career Summary	
Director (Non-Executive)	Masayuki Kobayashi	April 1984	Joined Tokyu Construction Co., Ltd.
		August 2001	Joined Lumenis Co., Ltd.
		June 2002	Joined Pacific Management Corporation
		July 2005	Appointed executive officer at Pacific Management Corporation (current post)
		October 2007	To be appointed director (non-executive) at Pacific Investment Advisors Corporation

This English language notice is a translation of the Japanese language notice dated October 3, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.