

November 14, 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)

Asset 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 Change in Shareholders 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, has received an application for approval to transfer shares as described below. The application comes as a result of talks conducted concerning the transfer of shares among PIA shareholders. NRIC announces PIA's board of directors has resolved to approve the transfer as follows.

##### 1. Overview of Share Transfer

All the PIA common shares held by The Dai-ichi Mutual Life Insurance Company (1-13-1 Yuraku-cho, Chiyoda-ku, Tokyo), Morgan Stanley Properties Japan, K.K. (Yebisu Garden Place Tower, 4-20-3 Ebisu, Shibuya-ku, Tokyo), Mitsubishi UFJ Trust and Banking Corporation (1-4-5 Marunouchi, Chiyoda-ku, Tokyo) and Sumitomo Corporation (1-8-11 Harumi, Chuo-ku, Tokyo) (number of shares held by these companies total 1,000 shares) shall be transferred to Pacific Management Corporation (2-11-1 Nagata-cho, Chiyoda-ku, Tokyo) with November 21, 2007 as the date of transfer.

##### 2. PIA's Shareholder Composition

The shareholder composition will be as outlined in the attachment in the event that the change in shareholders as described in 1. above takes place.

- 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)

Before Transfer of Shares (as of November 14, 2007)

Shareholder	Shareholding	
	(No. of Shares)	(% of Total Shares)
Pacific Management Corporation	5,000	78.2
The Dai-ichi Mutual Life Insurance Company	300	4.7
Morgan Stanley Properties Japan, K.K.	300	4.7
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	200	3.1
Mitsubishi UFJ Trust and Banking Corporation	200	3.1
Sumitomo Corporation	200	3.1
Odakyu Real Estate Co., Ltd.	200	3.1
Total	6,400	100.0

After Transfer of Shares

Shareholder	Shareholding	
	(No. of Shares)	(% of Total Shares)
Pacific Management Corporation	6,000	93.8
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	200	3.1
Odakyu Real Estate Co., Ltd.	200	3.1
Total	6,400	100.0

*This English language notice is a translation of the Japanese language notice dated November 14, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*