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For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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Notification on Filing of Document on Method of Business  
by Asset Management Company

Nippon Residential Investment Corporation (NRIC) announces the resolution made by the asset management company to which NRIC entrusts its assets, Pacific Investment Advisors Corporation, to submit its document on method of business to the Kanto Local Finance Bureau. The document on method of business is being submitted as one of the documents a firm deemed to have registered under Article 29 of the Financial Instruments and Exchange Law (hereafter, the “FIEL”) pursuant to Article 159-1 of the Supplementary Provisions of the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 65 of 2006) (hereafter, the “Deemed Registered Management Firm”) is required by Article 159-2 of said Supplementary Provisions to submit. The details are as follows.

1. Reasons for Filing

To submit the document on method of business (a document describing the content and method of business specified in Article 29-2-2 of the FIEL) as one of the documents Article 159-2 of the Supplementary Provisions of the Law for Amending the Securities and Exchange Law and Other Financial Laws requires a Deemed Registered Management Firm to submit.

## 2. Key Changes of the Document on Method of Business

As a result of amendment to the Law concerning Investment Trusts and Investment Corporations (hereafter, the “ITL”) in accordance with Article 5 of the Law for Amending the Securities and Exchange Law and Other Financial Laws, firms engaging in business involving the management of assets as entrusted to it by a registered investment corporation are now required to be a financial instruments firm (limited to firms conducting the investment management business stipulated in Article 28-4 of the FIEL, excluding trust companies). Consequently, the Asset Management Company is now subject to the FIEL. The document on method of business of the Asset Management Company used to be prepared based on the pre-amended ITL. As the document on method of business is now subject to the FIEL, the necessary items were added to the existing document on method of business pursuant to the provisions of the FIEL and the items were reorganized. In addition, the wording and such were altered as needed in correlation with legal revisions.

## 3. Outlook of Management Performance

The management performance forecasts for NRIC for the Eighth Fiscal Period (fiscal period ending in November 2007) do not change.

- 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 November 21, 2007 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*