

January 21, 2008

For Immediate Release



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 Planned Change in
President and Chairman of the Board at Asset Management Company

Pacific Investment Advisors Corporation, the asset management company to which Nippon Residential Investment Corporation (NRIC) entrusts the management of NRIC's assets, passed at a meeting of the board of directors held on January 21, 2008 a resolution on the following change in the President and Chairman of the Board.

1. Details of Resolution

Change in President and Chairman of the Board (effective February 1, 2008) (planned)

(New appointment)	Takeshi Takano	(concurrently, General Manager of Management Division and Director; career summary attached)
(Resignation)	Akira Yamanouchi	

A notice of resignation as director, effective February 1, 2008, was received from current President and Chairman of the Board Akira Yamanouchi.

2. Reason for Change

In view of recent changes in the environment surrounding NRIC and in pursuit of further reinforcement of the management structure and promotion of internal growth at the asset management company, Takeshi Takano, who has been spearheading the reinforcement of the company structure as General Manager of the Management Division and Director since June 2004, has been named to assume the role of President and Chairman of the Board.

Although Akira Yamanouchi will be resigning as director at the asset management company as of February 1, 2008, he is scheduled to continue supporting the growth of NRIC at NRIC's sponsor company Pacific Management Corporation (and its group companies).

Furthermore, in compliance with the Building Lots and Buildings Transaction Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

- 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	
President and Chairman of the Board	Takeshi Takano	January 1985	Joined Musashi-Fuchu Aoiro Incorporated Association
		November 1996	Joined Yamato Glass Co., Ltd. (currently, Yamato Material Co., Ltd.)
		May 2001	Joined Pacific Management Corporation
		June 2004	Appointed Director at Pacific Investment Advisors Corporation (current post)
		February 2008	To be appointed President and Chairman of the Board at Pacific Investment Advisors Corporation

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