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For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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Notification on Completion of Transfer of SOHO Kita Aoyama and Umeda Excelheights

Nippon Residential Investment Corporation (NRIC) announces the completion today of the transfer of assets decided on January 16, 2008 and announced in the “Notification on Transfer of SOHO Kita Aoyama and Umeda Excelheights” issued on the same date.

#### 1. Overview of Transfer

##### (A) SOHO Kita Aoyama

(1)	Asset	Real estate (see (10) below for transfer method)
(2)	Name of Asset	SOHO Kita Aoyama
(3)	Acquisition Date of Asset	September 29, 2005
(4)	Transfer Value	1,500,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	1,212,911,910 yen (as of November 30, 2007)
(6)	Difference between Transfer Value and Book Value	287,088,090 yen (difference between (4) and (5) above)
(7)	Contract Date	January 16, 2008
(8)	Delivery Date	January 25, 2008
(9)	Transferee	MS Japan Strategic Core Acquisition K.K.
(10)	Transfer Method	Transfer of trust for the real estate by signing a property management and disposal trust agreement with Mitsubishi UFJ Trust and Banking Corporation on the date the transfer is to be executed, and transfer of the beneficiary interests in trust for the real estate to the transferee indicated in (9) above on the same date

(B) Umeda Excelheights

(1)	Asset	Real estate (see (10) below for transfer method)
(2)	Name of Asset	Umeda Excelheights
(3)	Acquisition Date of Asset	January 31, 2005
(4)	Transfer Value	6,200,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)
(5)	Book Value	5,503,613,497 yen (as of November 30, 2007)
(6)	Difference between Transfer Value and Book Value	696,386,503 yen (difference between (4) and (5) above)
(7)	Scheduled Contract Date	January 16, 2008
(8)	Scheduled Delivery Date	January 25, 2008
(9)	Transferee	MS Japan Strategic Core Acquisition K.K.
(10)	Transfer Method	Transfer of trust for the real estate by signing a property management and disposal trust agreement with Mitsubishi UFJ Trust and Banking Corporation on the date the transfer is to be executed, and transfer of the beneficiary interests in trust for the real estate to the transferee indicated in (9) above on the same date

*This English language notice is a translation of the Japanese language notice dated January 25, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*