

April 8, 2008

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
Takeshi Takano
President and Chairman of the Board

Inquiries:
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General Manager of Administrative Department
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Notification of Planned Change in
Directors and Other Matters 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 a resolution at a meeting of the board of directors held today to hold an extraordinary general meeting of shareholders on April 16, 2008 at which the election of directors as detailed in 1. below shall be submitted as an agenda item for discussion.

In addition, the decision has been made to change the operations overseen by directors and to change core employees. These changes are announced as follows in 2. and 3. below.

1. Planned Director Election and Resignation (effective April 16, 2008)

(Planned Election) Director Shigeki Hirayama (career summary attached)
(Planned Resignation) Director Takeshi Ishida

A notice of resignation as director, effective April 16, 2008, was received from current Director Takeshi Ishida.

2. Change in Operations Overseen by Directors (effective April 16, 2008)

Name	Operations Newly Overseen	Operations Formerly Overseen
Takeshi Takano	Investment Planning Department and Asset Management Department	Administrative Department
Shigeki Hirayama	Administrative Department	(planned election)
Takeshi Ishida	(planned resignation)	Investment Planning Department and Asset Management Department

3. Change in Core Employees

(1) Compliance Officer (effective April 16, 2008)

	Name	New Title	Former Title
(New)	Kimihiko Mine	General Manager of Compliance and Risk Management Office, and Compliance Officer	Supervisor of Compliance and Risk Management Office
(Former)	Shigeki Hirayama	Director in Charge of Administrative Department	General Manager of Compliance and Risk Management Office, and Compliance Officer

(2) Asset Management Department (effective April 16, 2008)

	Name	New Title	Former Title
(New)	Tomoyuki Kimura	General Manager of Asset Management Department	Same as left
(Former)	Takeshi Ishida	—	Director in Charge of Investment Planning Department and Asset Management Department

(3) Administrative Department (effective May 1, 2008)

	Name	New Title	Former Title
(New)	Shigeki Hirayama	Director in Charge of Administrative Department, and General Manager of Asset Management Department	Director in Charge of Administrative Department

(Former)	Noboru Watanabe	–	General Manager of Administrative Department
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Furthermore, in compliance with the Financial Instruments and Exchange Law, 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, Transport and Tourism and construction trade newspaper of the Ministry of Land, Infrastructure, Transport and Tourism.
- 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 April 8, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.

(Attachment)

Career Summary

Title	Name		Brief Career Summary
Director	Shigeki Hirayama	April 1988	Joined Dainippon Ink and Chemicals, Inc. (currently, DIC Corporation)
		January 2002	Joined G-mode Co., Ltd.
		April 2004	Joined Pacific Management Corporation Seconded to Pacific Investment Advisors Corporation
		August 2006	Seconded to Pacific Commercial Investment Corporation
		November 2006	Seconded to Pacific Investment Advisors Corporation Appointed General Manager of Compliance and Risk Management Office, and Compliance Officer at Pacific Investment Advisors Corporation
		April 2008	To be appointed Director at Pacific Investment Advisors Corporation