

May 12, 2008

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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Notification of Revision to Management Performance Forecasts  
for Fiscal Period Ending in May 2008

Nippon Residential Investment Corporation (NRIC) announces the following revisions concerning the management performance forecasts (forecast figures) for the fiscal period ending in May 2008 (Ninth Fiscal Period: December 1, 2007 – May 31, 2008) announced in the “Semiannual Report for the 8<sup>th</sup> Fiscal Period from June 1, 2007 to November 30, 2007” dated January 21, 2008.

1. Details of Changes

	Operating Revenues	Ordinary Profit	Net Income	Distribution per Unit (excluding excess of earnings)	Distribution in Excess of Earnings per Unit
Previously Announced Forecast (A)	¥9,192 million	¥3,239 million	¥3,237 million	¥13,100	¥-
Revised Forecast (B)	¥9,241 million	¥3,461 million	¥3,460 million	¥14,000	¥-

Amount of Variation (B-A)	¥48 million	¥221 million	¥222 million	¥900	¥-
Rate of Variation	0.5%	6.8%	6.9%	6.9%	- %

(Note 1) The forecast number of investment units outstanding as of the end of the Ninth Fiscal Period is 247,153 units.

(Note 2) The above figures are forecasts as of today and the actual operating revenues, ordinary profit, net income and distribution per unit may vary. These forecasts are not intended as a guarantee of the distribution amount.

(Note 3) NRIC may revise the forecasts if NRIC anticipates disparities of more than a certain level from the above forecasts.

(Note 5) Figures below the specified unit are rounded down. In addition, the % is rounded to one decimal place.

## 2. Reason for Revision

During the Ninth Fiscal Period, the occupancy rate for NRIC's overall portfolio has achieved solid growth compared to the assumptions made at the time of the previously announced forecast. In addition, there were other factors including the level of interest rate fluctuating at low levels. As a result, NRIC anticipates a variation of 5% or more from the previously forecasted distribution. For this reason, the management performance forecast is being revised at this point in time.

- 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>

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