

July 25, 2008

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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#### Notification on Changes to Part of Articles of Incorporation and Election of Directors

Nippon Residential Investment Corporation (NRIC) announces the resolution made at a meeting of the board of directors held today that an agenda concerning changes to part of the Articles of Incorporation and election of directors shall be taken up at NRIC's fifth general meeting of unitholders (hereafter, the "General Meeting of Unitholders"), which is scheduled for August 28, 2008, as detailed below. The changes to part of the Articles of Incorporation and election of directors shall take effect with approval and ratification by the General Meeting of Unitholders.

##### 1. Changes to Part of the Articles of Incorporation

NRIC intends to change the Articles of Incorporation in relation to the content provided in a separate attachment based on the following reasons. Thus, a proposal for changing NRIC's Articles of Incorporation will be submitted to the General Meeting of Unitholders that is to be held on August 28, 2008.

##### (Reasons for Changes to the Articles of Incorporation)

- (1) The Law concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951) and other laws and ordinances applicable to investment

corporations were coordinated and amended in correlation with enactment of the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 65 of 2006) and the Law for Coordinating, etc. Associated Laws in Connection with the Enforcement of the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 66 of 2006). In conjunction with the above and other events, necessary changes are being made throughout the Articles of Incorporation to unify the wording, etc. between the existing Articles of Incorporation and associated laws and ordinances.

- (2) Necessary changes are being made in accordance with the requirements demanded by the Law for Amending the Securities and Exchange Law and Other Financial Laws for NRIC to be able to issue short-term investment corporation bonds in view of dynamic and efficient fund procurement in correlation with enactment of said Law.
- (3) In addition to the above, the Articles of Incorporation as a whole is being organized and its wording altered in line with a review of the structure of the Articles of Incorporation, and changes are being made to part of the Articles of Incorporation with an aim to more strictly comply with the Law concerning Investment Trusts and Investment Corporations and other laws and ordinances.

(Please refer to the attached “Notification on Convocation of the Fifth General Meeting of Unitholders” for details on the changes to the Articles of Incorporation.)

*Note: The attached document mentioned above has been removed from this English press release.*

## 2. Election of Directors

The terms of office for NRIC’s one chief executive officer and two supervising officers will end on August 30, 2008. Therefore, a proposal concerning the election of one chief executive officer and two supervising officers will be submitted to the General Meeting of Unitholders that is to be held on August 28, 2008.

Moreover, a proposal concerning the election of one substitute chief executive officer will be submitted to prepare for situations in which the number of chief executive officers shall fall short of legal requirements.

(Please refer to the attached “Notification on Convocation of the Fifth General Meeting of Unitholders” for details on the election of directors.)

*Note: The attached document mentioned above has been removed from this English press release.*

### 3. Schedule

July 25, 2008	Board of directors approves proposals to be submitted to the General Meeting of Unitholders
August 12, 2008	Delivery of notification on convocation of the General Meeting of Unitholders (planned)
August 28, 2008	Holding of the General Meeting of Unitholders (planned)

- 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 July 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.*