

October 1, 2009

For Immediate Release



Nippon Residential Investment Corporation
1-14-1 Kanda Jimbo-cho, Chiyoda-ku, Tokyo
Masaru Nishimura
Chief Executive Officer
(Securities Code: 8962)

Asset Management Company:
Pacific Residential Corporation
1-14-1 Kanda Jimbo-cho, Chiyoda-ku, Tokyo
Takeshi Takano
President and Chairman of the Board

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Notification on Election of Directors at Asset Management Company

Nippon Residential Investment Corporation (NRIC) announces Pacific Residential Corporation, the asset management company to which NRIC entrusts the management of its assets, today held an extraordinary general meeting of shareholders at which a resolution was passed on the election of directors as detailed in 1. below.

1. Election of Directors (effective October 1, 2009)

Director	Kazuhito Akamatsu	(career summary attached)
Director (non-executive)	Koji Sugie	(career summary attached)
Director (non-executive)	Junichi Shoji	(career summary attached)
Director (non-executive)	Hironori Izumi	(career summary attached)

Kazuhito Akamatsu stepped down from the position of director at AD Investment Management Co., Ltd., effective September 30, 2009.

2. Other

In compliance with the Financial Instruments and Exchange Law, Building Lots and

Buildings Transaction Business 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 October 1, 2009 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	Kazuhiro Akamatsu	April 1991	Joined ITOCHU Corporation
			Assigned to Construction & Realty Department No. 1
		October 1997	Assigned to Construction & Realty Department, Hokkaido Branch
		April 1999	Assigned to Construction & Realty Team No. 3, Construction & Realty Department
		November 2002	Assigned to Planning & Coordinating Section, Construction & Realty Division
		April 2004	Appointed Deputy Manager of Planning & Coordinating Section, Construction & Realty Division
		April 2005	Appointed Deputy Manager of Construction & Realty Section No. 1, Construction & Realty Department
		June 2007	Seconded to AD Investment Management Co., Ltd. Appointed Director, and General Manager of Asset Management Department
		June 2008	Appointed Director, and General Manager of Corporate Management Department
October 2009	Seconded to Pacific Residential Corporation Appointed Director		

Title	Name		Brief Career Summary
Director (non-executive)	Koji Sugie	April 1984	Joined ITOCHU Corporation
			Assigned to Human Resources Division
		January 1987	Assigned to Development Team, Construction & Realty Department
		April 1997	Assigned to Osaka Construction & Realty Section No. 2, Osaka Construction & Realty Department
		April 1998	Appointed Deputy Manager of Osaka Construction & Realty Section No. 2, Osaka Construction & Realty Department
		April 2000	Appointed Manager of Osaka Construction & Realty Section No. 3, Osaka Construction & Realty Department
		October 2000	Appointed Manager of Planning & Coordinating Section, Construction & Realty Division
		April 2003	Assigned to Corporate Planning & Administration Division
		April 2006	Appointed Manager of ITOCHU DNA Project Office
		April 2009	Appointed Deputy Manager of Construction & Realty Department No. 1, Construction & Realty Division
		October 2009	Appointed Director (non-executive) at Pacific Residential Corporation

Title	Name		Brief Career Summary
Director (non-executive)	Junichi Shoji	April 1988	Joined ITOCHU Corporation Assigned to Construction & Realty Development Department
		April 1995	Assigned to Urban Housing Business Department
		April 1997	Assigned to Overseas Construction & Realty Section No. 3, Overseas Construction & Realty Department
		April 1998	Assigned to Construction & Realty Section No. 2, Construction & Realty Department
		April 1999	Seconded to Century21 Real Estate of Japan Ltd.
		April 2002	Appointed Manager of Osaka Construction & Realty Section No. 1, Osaka Construction & Realty Department at ITOCHU Corporation
		April 2007	Appointed Manager of Planning & Coordinating Section, Construction & Realty Division
		April 2009	Appointed Manager of Construction & Realty Section No. 1, Construction & Realty Department No. 1, Construction & Realty Division
		October 2009	Appointed Director (non-executive) at Pacific Residential Corporation

Title	Name		Brief Career Summary
Director (non-executive)	Hironori Izumi	April 1992	Joined ITOCHU Corporation Assigned to Construction & Realty Department
		October 1996	Assigned to Housing & Real Estate Development Team No. 1, Housing & Real Estate Development Department (Osaka)
		July 1997	Assigned to Osaka Construction & Realty Section No. 1, Osaka Construction & Realty Department
		April 1999	Seconded to ITOPIA ESTERIO Corp.
		April 2001	Assigned to Osaka Construction & Realty Section No. 3, Osaka Construction & Realty Department at ITOCHU Corporation
		April 2002	Assigned to Housing & Real Estate Development Team No. 1, Construction & Realty Department
		April 2007	Assigned to Investment Strategy Section, Financial Solution Development Department
		April 2008	Appointed Manager of Construction & Realty Section No. 1, Construction & Realty Department No. 1, Construction & Realty Division
		October 2009	Appointed Director (non-executive) at Pacific Residential Corporation