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For Immediate Release



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Notification on Impact of Cosmos Initia Co., Ltd.'s
Application for Use of ADR Procedures for Business Restructuring

Nippon Residential Investment Corporation (NRIC) announces the following in response to the application for use of alternative dispute resolution (ADR) procedures for business restructuring made on April 27, 2009 by Cosmos Initia Co., Ltd., with which NRIC was in a master lease agreement (hereafter, the "Former Sublessor").

Details

NRIC entered into building management entrustment and master lease agreements with the Former Sublessor for the 3 properties listed below on November 30, 2008. The agreements were terminated on February 28, 2009. As of today, there are no uncollectible obligations. Consequently, there will be no impact on NRIC.

(Reference)

As of November 30, 2008

Name of Property Management (PM) Company	Leased Property	Leased Area	Leased Area as Percentage of Total Leased Area
Cosmos Initia Co., Ltd.	COSMOS GRACIA Kinshicho Aquver	3,394.21m ²	0.8%
Cosmos Initia Co., Ltd.	COSMOS GRACIA Shibuya	1,285.42m ²	0.3%
Cosmos Initia Co., Ltd.	COSMOS GRACIA Shin-Okachimachi	2,531.81m ²	0.6%

As of March 1, 2009

Name of Property Management (PM) Company	Leased Property	Leased Area	Leased Area as Percentage of Total Leased Area
Cosmos Initia Co., Ltd.	None	– m ²	– %

- 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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