

June 20, 2005

For Immediate Release



Nippon Residential Investment
Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Akira Yamanouchi
Executive Officer
(Securities Code: 8962)

Inquiries:
Pacific Investment Advisors Corporation
Takeshi Takano
Director
TEL: +81-(0)3-5251-8528

Notification of Completion of Asset Acquisition

Nippon Residential Investment Corporation (NRIC) announces the completion of the acquisition of the following asset announced in “Notification on Acquisition of Pacific Residence Kamimeguro Asset” dated May 19, 2005.

Property Name	Pacific Residence Kamimeguro
Acquired Asset	Beneficiary interests in trust (real estate)
Acquisition Value (Note 1)	1,000,000,000 yen

(Note1) Excluding acquisition costs, property tax, city planning tax, consumption tax and local consumption tax.

Please refer to “Notification on Acquisition of Pacific Residence Kamimeguro Asset” dated May 19, 2005 for an overview of the acquisition of the abovementioned acquired asset, purpose of acquisition, details of the acquired asset, overview of the seller and outlook.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>