

February 12, 2009

For Immediate Release



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

Asset Management Company:
Pacific Residential Corporation
2-11-1 Nagata-cho, Chiyoda-ku, Tokyo
Takeshi Takano
President and Chairman of the Board

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Director
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Notification of Planned Change in Directors and Other Matters
at Asset Management Company

Pacific Residential Corporation, the asset management company to which Nippon Residential Investment Corporation (NRIC) entrusts the management of NRIC's assets (hereafter, the "Asset Management Company"), passed a resolution at a meeting of the board of directors held today to hold an extraordinary general meeting of shareholders on February 26, 2009 at which the election of a director as detailed in 1. below shall be submitted as an agenda item for discussion.

In addition, the decision has been made to change the operations overseen by directors. These changes are announced as follows in 2. below.

1. Planned Director Election and Resignation (effective February 26, 2009)

(Planned Election)	Director	Tomoyuki Kimura (career summary attached)
(Planned Resignation)	Director (non-executive)	Wataru Orii
(Planned Resignation)	Director (non-executive)	Masayuki Kobayashi

2. Planned Change in Operations Overseen by Directors (effective February 26, 2009)

Name	Operations Newly Overseen	Operations Formerly Overseen
Takeshi Takano	Investment Planning Department	Investment Planning Department and Asset Management Department
Shigeki Hirayama	Administrative Department	Same as left
Tomoyuki Kimura	Asset Management Department	(planned election)

* Shigeki Hirayama, who is the director overseeing the Administrative Department, has already transferred to the Asset Management Company. Tomoyuki Kimura, who is scheduled to be elected as director overseeing the Asset Management Department, is scheduled to transfer to the Asset Management Company promptly after the extraordinary general meeting of shareholders that is to be held on February 26, 2009.

3. 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 February 12, 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	Tomoyuki Kimura	April 1992	Joined Meiji Life Insurance Company (now, Meiji Yasuda Life Insurance Company) Assigned to Accounting Department
		April 1997	Assigned to Real Estate Department
		April 2000	Dispatched to Waseda University Graduate School in affiliation with the Personnel Department
		April 2002	Assigned to Personnel Department
		January 2005	Joined Pacific Investment Advisors Corporation (now, Pacific Residential Corporation) Appointed Team Manager of Administrative Department
		June 2007	Appointed General Manager of Asset Management Department
		June 2008	Transferred to Pacific Holdings, Inc. Seconded to Pacific Residential Corporation Appointed General Manager of Asset Management Department
		February 2009	To be appointed Director at Pacific Residential Corporation