

March 31, 2009

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
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Notification on Completion of Transfer of Sky Heights Hirabari

Nippon Residential Investment Corporation (NRIC) announces the completion today of the transfer of assets decided on March 25, 2009 and announced in the “Notification on Transfer of Sky Heights Hirabari” issued on the same date.

Overview of Transfer

| Name of Asset | Transfer Value(Note) |
|----------------------|----------------------|
| Sky Heights Hirabari | 339,708,000 yen |

(Note)Excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax.

Please refer to “Notification on Transfer of Sky Heights Hirabari” dated March 25, 2009 for details on the abovementioned transferred assets.

- 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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