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For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

Nippon Residential Investment Corporation  
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(Securities Code: 8962)

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Notification of Asset Management Company's  
Organizational Change and Asset Management Structure

Nippon Residential Investment Corporation (NRIC) announces the following with respect to an organizational change and the asset management structure at Pacific Residential Corporation, the asset management company to which NRIC entrusts the management of its assets (hereafter, the "Asset Management Company").

1. Establishment of Internal Audit Office

With the transition implemented in June 2008 to adopt a structure that places Group companies under a holdings company, the internal audit office established at the Asset Management Company was abolished and its functions have been entrusted to the internal audit office of Pacific Holdings, Inc. (hereafter, the "Sponsor Company"). However, with the Sponsor Company filing a petition to commence corporate reorganization proceedings, the decision was made today to again establish an internal audit office at the Asset Management Company.

## 2. Procedures to Transfer Seconded Personnel

The procedures to transfer personnel who have been seconded from the Sponsor Company, which was announced in the “Notification of Sponsor Company’s Petition to Commence Corporate Reorganization Proceedings” dated March 10, 2009, were completed on March 16, 2009. As of today, all directors and employees are employed by the Asset Management Company.

- 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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