

April 10, 2009

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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

Inquiries:  
Shigeki Hirayama  
Director  
Phone: +81-(0)3-5251-8528

Notification of Revision to Management Performance Forecasts for  
Fiscal Period Ending in May 2009 (Eleventh Fiscal Period)

Nippon Residential Investment Corporation (NRIC) announces the following revision to the management performance outlook for NRIC for the fiscal period ending in May 2009 (Eleventh Fiscal Period: December 1, 2008 – May 31, 2009), which was announced in the Kessan Tanshin (financial report) for the fiscal period ended in November 2008 that was released on January 20, 2009.

1. Details of Revision

	Operating Revenues	Operating Profit	Ordinary Profit	Net Income	Distribution per Unit	Distribution in Excess of Earnings per Unit
Previous Forecast (A)	¥9,260 million	¥3,871 million	¥2,127 million	¥2,125 million	¥8,600	¥ –
Revised Forecast (B)	¥9,217 million	¥3,674 million	¥1,977 million	¥1,977 million	¥8,000	¥ –
Amount of Variation (B – A)	–¥42 million	–¥196 million	–¥150 million	–¥148 million	–¥600	¥ –
Rate of Variation	–0.5%	–5.1%	–7.1%	–7.0%	–7.0%	– %

- (Note 1) The forecast number of investment units outstanding as of the end of the Eleventh Fiscal Period is 247,153 units.
- (Note 2) The above figures are forecasts as of today and the actual operating revenues, operating profit, ordinary profit, net income and distribution per unit may vary. These forecasts are not intended as a guarantee of the distribution amount.
- (Note 3) NRIC may revise the forecasts if NRIC anticipates disparities of more than a certain level from the above forecasts.
- (Note 4) Figures below the specified unit are rounded down. The rate of variation is rounded to one decimal place.

## 2. Reason for Revision

This revision is a reexamination of the business performance outlook in correlation with the incurrence of about 200 million yen in loss on sale, which was announced in the “Notification on Transfer of Sky Heights Hirabari,” dated March 25, 2009.

Please note that this revision does not change the management performance outlook for the fiscal period ending in November 2009 (Twelfth Fiscal Period: June 1, 2009 – November 30, 2009), which was also announced in the Kessan Tanshin (financial report) for the fiscal period ended in November 2008 that was released on January 20, 2009.

- 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 April 10, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*