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For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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 on Completion of Transfer of City Forum Kami-Hongo and Wakohre  
Higashi-Nippori II

Nippon Residential Investment Corporation (NRI) announces the completion today of the transfer of assets decided on September 1, 2005 and announced in the “Notification on Transfer of City Forum Kami-Hongo and Wakohre Higashi-Nippori II” issued on the same date and “Notification on Transfer of Assets and Change to Transferee of Assets” issued on November 9, 2005.

1. Overview of Transfer

(A) City Forum Kami-Hongo

- |   |  |
|---|--|
| (1) Asset:  | Beneficiary interests in trust (real estate)   |
| (2) Name of Asset:                                    | City Forum Kami-Hongo  |
| (3) Acquisition Date of Asset:                        | March 3, 2004  |
| (4) Transfer Value:                                   | 1,430,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax) |
| (5) Book Value:                                       | 1,187,858,746 yen (as of May 31, 2005)   |
| (6) Difference between Transfer Value and Book Value: | 242,141,254 yen (difference between (4) above and (5) above)   |
| (7) Contract Date:                                    | November 9, 2005   |
| (8) Delivery Date:                                    | November 25, 2005  |
| (9) Transferee:                                       | Uranos Investment Y.K.   |

(10) Transfer Method: Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

(B) Wakohre Higashi-Nippori II

(1) Asset: Beneficiary interests in trust (real estate)  
(2) Name of Asset: Wakohre Higashi-Nippori II  
(3) Acquisition Date of Asset: March 2, 2004  
(4) Transfer Value: 1,170,000,000 yen (excluding adjusted amount of real property tax and city planning tax, as well as consumption tax and local consumption tax)  
(5) Book Value: 995,090,995 yen (as of May 31, 2005)  
(6) Difference between Transfer Value and Book Value: 174,909,005 yen (difference between (4) above and (5) above)  
(7) Contract Date: November 9, 2005  
(8) Delivery Date: November 25, 2005  
(9) Transferee: Uranos Investment Y.K.  
(10) Transfer Method: Transfer of beneficiary interests in trust (real estate) to the abovementioned transferee

Furthermore, please refer to “Notification on Transfer of City Forum Kami-Hongo and Wakohre Higashi-Nippori II” issued on September 1, 2005 and “Notification on Transfer of Assets and Change to Transferee of Assets” issued on November 9, 2005 concerning the purpose of the transfer, description of the assets to be transferred, transferee profile 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>