

November 19, 2009

For Immediate Release



Nippon Residential Investment Corporation
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Chief Executive Officer
(Securities Code: 8962)

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Notification on Transfer of Shares of Asset Management Company

Nippon Residential Investment Corporation (NRIC) announces the following with respect to transfer of shares of NRIC's asset management company Pacific Residential Corporation (hereafter, the "Asset Management Company").

1. Share Transfer

(1) Overview

The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) and AD Investment Management Co., Ltd. (ADIM) today signed into a share transfer agreement (hereafter, the "Share Transfer Agreement") of content that BTMU shall, out of its stake in the Asset Management Company (200 shares, or 3.1%, of the Asset Management Company's total number of shares issued and outstanding), transfer 110 shares (hereafter, the "Shares") to ADIM and that ADIM shall purchase the Shares from BTMU (hereafter, the "Share Transfer"). In correlation, the Asset Management Company's board of directors today approved ADIM's acquisition of the Shares from BTMU.

(2) Background and Rationale

As announced in the “Notice Concerning Signing of Agreement on Merger of Asset Management Companies AD Investment Management Co., Ltd. and Pacific Residential Corporation” issued on September 25, 2009 by Advance Residence Investment Corporation and ADIM as well as NRIC and the Asset Management Company, ADIM and the Asset Management Company are scheduled to merge together in the form of an absorption-type merger with ADIM as the surviving company. The Share Transfer is being approved as part of such undertakings.

2. Name, etc. of Concerned Shareholder

Company Name	AD Investment Management Co., Ltd.	
Head Office Address	3-12 Kioicho, Chiyoda-ku, Tokyo	
Representative	Kenji Kousaka	
Line of Business	<ul style="list-style-type: none">• Investment trust entrustment business (Note)• Investment corporation asset management business (Note) (Note) The underlying laws and ordinances have changed in correlation with enactment of the Law for Amending the Securities and Exchange Law and Other Financial Laws (Law No. 65 of 2006), changing the name of the business to financial instruments business (investment management business).	
Relationship with NRIC and the Asset Management Company	ADIM is the Asset Management Company’s parent company and constitutes an interested party, etc. of the Asset Management Company.	
Shareholders and their Shareholdings (number of shares held as a percentage of total number of shares issued and outstanding)	ITOCHU Corporation	48%
	ITOCHU Property Development, Ltd.	20%
	Nippon Tochi-Tatemono Co., Ltd.	20%
	Aozora Bank, Ltd.	3%
	The Sumitomo Trust & Banking Co., Ltd.	3%
	Century21 Real Estate of Japan Ltd.	3%
	Mizuho Trust & Banking Co., Ltd.	3%

3. Schedule of Share Transfer

November 19, 2009	Approval of the Share Transfer by the Asset Management Company’s board of directors
November 19, 2009	Signing of the Share Transfer Agreement
Date of execution of the Share Transfer	By the day preceding the effective date of the merger of NRIC and Advance Residence Investment Corporation (February 28, 2010 (planned)) or a date separately agreed to by BTMU and ADIM, whichever comes first

4. Shareholder Composition

(Before execution of the Share Transfer)

Shareholder	Shareholding	
	Number of Shares	% of Total Number of Shares Issued and Outstanding
AD Investment Management Co., Ltd.	6,200	96.9%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	200	3.1%
Total	6,400	100.0%

No issue of shares with no voting rights.

(After execution of the Share Transfer)

Shareholder	Shareholding	
	Number of Shares	% of Total Number of Shares Issued and Outstanding
AD Investment Management Co., Ltd.	6,310	98.6%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	90	1.4%
Total	6,400	100.0%

No issue of shares with no voting rights.

5. Outlook

The following matters regarding the Asset Management Company are not scheduled to change in correlation with the Share Transfer at this stage.

- (1) Change in asset management agreement
- (2) Change in structure
- (3) Change in decision-making structure for investment management
- (4) Change in rules for compliance or related parties
- (5) Change in investment policy
- (6) Change in agreement with sponsors, etc.

- 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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