

November 30, 2005

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

Report on NRI's Independent Investigation concerning the "Falsification of Structural Design Documents by the Architectural Design Office of Chiba Prefecture"

Nippon Residential Investment Corporation (NRI) has been conducting an independent investigation into the matter above as notified in the November 21, 2005 press release titled, "Reporting concerning the 'Falsification of Structural Design Documents by the Architectural Design Office of Chiba Prefecture.'" NRI would like to report that it has examined the architects, architectural designers (including subcontracting) and contractors for properties it owns and found that none of these are listed as the architects, designers and contractors entered on the list of "Properties with Falsified Structural Design Documents" announced by the Ministry of Land, Infrastructure and Transport (MLIT) on November 21, 2005. We would also like to report that the involvement of said companies was similarly not found with regard to properties NRI is scheduled to acquire.

Further, NRI not only conducts due diligence of properties it is purchasing but also, without fail, conducts earthquake risk analysis on all properties it is purchasing from a different perspective to the construction confirmation investigation by the confirmation and inspection institution. This earthquake risk analysis is conducted by InterRisk Research Institute & Consulting, Inc., a member of the Mitsui Sumitomo Insurance Group. The structural endurance of the buildings being purchased are independently

considered based on a review of drawings using the structural drawings, structural design summary documents and other documents in addition to an on-site investigation and the final decision on acquisition is made after conducting an appropriate earthquake risk analysis concerning the property being purchased.

- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>