

January 28, 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

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Notification of Change in Core Employees at Asset Management Company

Nippon Residential Investment Corporation (NRIC) announces Pacific Residential Corporation, the asset management company to which NRIC entrusts the management of its assets (hereafter, the “Asset Management Company”), decided at a meeting of the board of directors held today the following change in core employees.

Details

Change in Core Employees (Compliance Officer)

(New Appointment)	Hideyuki Imai
(Resignation)	Kimihiro Mine

The compliance officer to be newly appointed is scheduled to transfer promptly to the Asset Management Company so that there is no place for intervention by the parent company or other related parties of the Asset Management Company in the decision-making.

Furthermore, in compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

- 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 January 28, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.

(Attachment)

Career Summary

Title	Name		Brief Career Summary
Team Manager of Compliance and Risk Management Office, and Compliance Officer	Hideyuki Imai	April 1991 March 1998 April 1999 January 2007 January 2008 November 2008 February 2009	Joined Orient Corporation Assigned to Financing Department Seconded to Structured Finance Institute of Japan Joined Sumisho Lease Co., Ltd. (now, Sumitomo Mitsui Finance & Leasing Co., Ltd.) Joined Pacific Management Corporation (now, Pacific Holdings, Inc.) Seconded to Pacific Investment Partners, Inc. (now, Pacific Investment Corporation) Appointed Senior Expert of Management Department Appointed Senior Expert of Administrative Department To be appointed Team Manager of Compliance and Risk Management Office, and Compliance Officer at Pacific Residential Corporation