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For Immediate Release



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Notification on Progress of Selection of New Sponsor Company

Nippon Residential Investment Corporation (NRIC) and Pacific Residential Corporation, the asset management company to which NRIC entrusts the management of its assets (hereafter, the “Asset Management Company”), are currently leading the selection of a new sponsor company with the support of an external advisor as announced in the “Notification of Policy on Selection of New Sponsor Company” dated March 25, 2009 (hereafter, the “March 25 Press Release”).

The selection of a new sponsor company is based on the purpose of developing and implementing a suitable financial strategy for NRIC, and is based on the policy of it being accepted by NRIC’s main financial institutions.

Concerning the timing of the selection, the March 25 Press Release stated that the completion of the selection is targeted for around the end of May. However, as several potential new sponsors have shown interest since commencement of the selection procedures, talks are now being pursued with the completion of the selection targeted for sometime in July.

NRIC will issue another announcement when the selection of a new sponsor is completed or when such matters as other changes in the selection procedures arise.

- 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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