

December 24, 2008

For Immediate Release



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Notification on Impact of Petition for Commencement of
Civil Rehabilitation Proceedings Filed by F.L.E.G.INTERNATIONAL Co., Ltd.

Nippon Residential Investment Corporation (NRIC) announces the following in response to the petition for commencement of civil rehabilitation proceedings filed on December 18, 2008 by F.L.E.G.INTERNATIONAL Co., Ltd., with which NRIC was in a master lease agreement (hereafter, the “Former Sublessor”).

Details

NRIC was in building management entrustment and master lease agreements with the Former Sublessor for the 1 property listed below as of May 31, 2008. The agreements were terminated on October 31, 2008. As of today, there are no obligations that will possibly be delinquent. Consequently, there will be no impact on NRIC.

(Reference)

As of May 31, 2008

Name of Property Management (PM) Company	Leased Property	Leased Area	Leased Area as Percentage of Total Leased Area
F.L.E.G.INTERNATIONAL Co., Ltd.	CYNTHIA Oimachi	1,249.56m ²	0.3%

As of November 1, 2008

Name of Property Management (PM) Company	Leased Property	Leased Area	Leased Area as Percentage of Total Leased Area
F.L.E.G.INTERNATIONAL Co., Ltd.	None	– m ²	– %

- 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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