

January 14, 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

Inquiries:
Shigeki Hirayama
Director
Phone: +81-(0)3-5251-8528

Notification of Revision to Management Performance Forecasts for
Fiscal Period Ended in November 2008 (Tenth Fiscal Period)

Nippon Residential Investment Corporation (NRIC) announces the following revision to the management performance outlook for NRIC for the fiscal period ended in November 2008 (Tenth Fiscal Period: June 1, 2008 – November 30, 2008) announced in the “Notification of Cancellation of Acquisition of Pacific Royal Court Minato Mirai Urban Tower and Revision to Management Performance Forecasts for Fiscal Period Ending in November 2008 (Tenth Fiscal Period)” dated November 18, 2008.

1. Details of Revision

	Operating Revenues	Ordinary Profit	Net Income	Distribution per Unit (excluding excess of earnings)	Distribution in Excess of Earnings per Unit
Previous Forecast (A)	¥9,025 million	¥2,990 million	¥667 million	¥2,700	¥ –
Revised Forecast (B)	¥9,076 million	¥3,096 million	¥769 million	¥3,116	¥ –
Amount of Variation (B – A)	¥50 million	¥105 million	¥102 million	¥416	¥ –
Rate of Variation	0.6%	3.5%	15.4%	15.4%	– %

- (Note 1) The forecast number of investment units outstanding as of the end of the Tenth Fiscal Period is 247,153 units.
- (Note 2) The above figures are forecasts as of today and the actual operating revenues, ordinary profit, net income and distribution per unit may vary. These forecasts are not intended as a guarantee of the distribution amount.
- (Note 3) NRIC may revise the forecasts if NRIC anticipates disparities of more than a certain level from the above forecasts.
- (Note 4) Figures below the specified unit are rounded down. In addition, the % is rounded to one decimal place.

2. Reason for Revision

The management performance for NRIC for the fiscal period ended November 2008 has largely been ascertained. In correlation, the management performance forecasts are being revised at this point in time.

- 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 14, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.