

October 15, 2009

For Immediate Release



**NIPPON  
RESIDENTIAL  
INVESTMENT  
CORPORATION**

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Notification on Convocation of General Meeting of Unitholders  
for Approval of Consolidation-Type Merger Agreement and Other Matters

Nippon Residential Investment Corporation (NRIC) announces the resolution made today that agendas concerning approval of a consolidation-type merger agreement, termination of the asset management agreement with Pacific Residential Corporation (PRS) and election of a substitute chief executive officer shall be taken up at NRIC's sixth general meeting of unitholders (hereafter, the "General Meeting of Unitholders"), which is scheduled for November 30, 2009.

The approval of a consolidation-type merger agreement, termination of the asset management agreement with PRS and election of a substitute chief executive officer shall take effect with approval and ratification by the General Meeting of Unitholders.

1. Approval of Consolidation-Type Merger Agreement

As announced in the "Notice Concerning Signing of Agreement on Merger of Advance Residence Investment Corporation and Nippon Residential Investment Corporation" dated September 25, 2009, NRIC has agreed with Advance Residence Investment Corporation (ADR) on a merger of NRIC and ADR that shall take effect on March 1,

2010 (hereafter, the “Merger”).

The Merger will be in the form of a consolidation-type merger with NRIC and ADR as the corporations consolidated through the consolidation-type merger, and NRIC and ADR will be dissolved. Rather than just combining NRIC and ADR, NRIC and ADR signed into a merger agreement that is premised on the Merger being in the form of a consolidation-type merger so as to rebuild a new framework that incorporates each investment corporation’s characteristics and strengths and make a fresh start as a new investment corporation. Please refer to the attached “Notification on Convocation of the Sixth General Meeting of Unitholders” (draft) for details on the merger agreement.

*Note: The attached document mentioned above has been removed from this English press release.*

NRIC hopes that the purpose of the Merger will meet with the approval of unitholders and that unitholders will approve of the consolidation-type merger agreement.

## 2. Termination of Asset Management Agreement with PRS

In correlation with the Merger, NRIC decided that the asset management agreement currently executed between NRIC and PRS shall be terminated on the condition that the new investment corporation is established. Therefore, approval of said termination will be sought at the General Meeting of Unitholders.

The corporation incorporated through consolidation-type merger that will be established as a result of the Merger is scheduled to, on the date of its establishment, sign into a new asset management agreement with AD Investment Management Co., Ltd. (ADIM). Based on that agreement, ADIM is scheduled to perform asset management services for the assets of the new investment corporation. As announced in the “Notice Concerning Signing of Agreement on Merger of Asset Management Companies AD Investment Management Co., Ltd. and Pacific Residential Corporation” dated September 25, 2009, an absorption-type merger will take place between ADIM and PRS with ADIM as the company surviving the absorption-type merger on the date of establishment of the new investment corporation. Through this merger, ADIM is scheduled to assume PRS’ personnel, who have a good command of the features, status, etc. of NRIC properties, and continue the use of PRS’ system, which is suited to NRIC properties.

### 3. Election of Substitute Chief Executive Officer

The resolution on election of Takeshi Takano as substitute chief executive officer that was adopted at NRIC's previous general meeting of unitholders will cease to be effective as of the start of the General Meeting of Unitholders. Therefore, the election of one substitute chief executive officer will be sought at the General Meeting of Unitholders to prepare for situations of an absence of a chief executive officer or in which the number of chief executive officers falls short of legal requirements. Please refer to the attached "Notification on Convocation of the Sixth General Meeting of Unitholders" (draft) for details on the election of a substitute chief executive officer.

*Note: The attached document mentioned above has been removed from this English press release.*

### 4. Schedule

October 15, 2009	Board of directors approves proposals to be submitted to the Sixth General Meeting of Unitholders
November 5, 2009	Delivery of notification on convocation of the Sixth General Meeting of Unitholders (planned)
November 30, 2009	Holding of the Sixth General Meeting of Unitholders (planned)

[Attachment]

Notification on Convocation of the Sixth General Meeting of Unitholders (draft)

*Note: The attached document mentioned above has been removed from this English press release.*

- 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 October 15, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.*