

## Nippon Residential Investment Corporation Announces Results for the Six Months Ended November 30, 2008

Operating revenue JPY9,076 million—The increased portfolio now comprises 139 properties.

TOKYO -- [Nippon Residential Investment Corporation](#) (TOKYO:8962), a Japanese real estate investment trust (J-REIT) specializing in rental housing, announced its financial results for the 10th fiscal period ended November 30, 2008.

### Summary of 10<sup>th</sup> fiscal period performance

	9 <sup>th</sup> period	10 <sup>th</sup> period
Operating Revenues (million JPY)	9,316	9,076
(Capital Gain from Sales of Property) (million JPY)	(704)	(-)
Ordinary Profit (million JPY)	3,603	3,096
Net Income (million JPY)	3,602	769
Distribution Per Unit (JPY)	14,577	3,116
Net Operating Income (million JPY)	6,765	7,402
NOI Yield	4.6	4.8
Area-based occupancy rate %	93.5	94.7
Revenue-based occupancy rate %	89.0	92.5

### Performance forecast for 11<sup>th</sup> fiscal period and for 12<sup>th</sup> fiscal period

	11 <sup>th</sup> period	12 <sup>th</sup> period
Operating Revenues (million JPY)	9,260	9,287
Operating Profit	3,871	4,603
Ordinary Profit (million JPY)	2,127	2,720
Net Income (million JPY)	2,125	2,718
Depreciation (million JPY)	1,605	1,605
Distribution Per Unit (JPY)	8,600	11,000
Investment units outstanding at end of period (units)	247,153	247,153

(Note) Assumes refinancing and new financing for the repayment of borrowings and redemption of corporate bonds that are to become due. However, if these are difficult, measures in the real estate trading and capital markets will also be flexibly considered.

Accordingly, the performance forecast figures may vary materially as a result of implementation of such measures.

Details of Nippon Residential Investment's results for the six months ended November 30, 2008 are available at:

<http://www.nric.co.jp/eng/cms/ir/disclosure.html>

from January 27,2009.

### **About Nippon Residential Investment**

[Nippon Residential Investment Corporation \(NRIC\)](#) was the first Japanese real estate investment trust (J-REIT) specializing in rental housing when it listed on the Tokyo Stock Exchange in March 2004. The asset size of our entire portfolio expanded to 139 properties worth JPY303.5billion (sum of acquisition prices) by the end of the tenth period. About 80% of the portfolio is invested in the Tokyo 23 Wards. [NRIC](#) consistently conducts judicious investment into highly competitive and superior properties in downtown Tokyo.

This English document contains forward-looking statements regarding the intent, belief or current expectations of [Nippon Residential](#) with respect to financial conditions and prospective results of operations. These statements are based on certain assumptions and estimates based on currently available information. Accordingly, the statements are subject to undiscovered risks, uncertainties and other factors and do not ensure a good outcome of the business performance, actual financial conditions or results of operating of [Nippon Residential](#). Actual results may vary from those expressly or impliedly stated in the forward-looking statements.

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