

December 25, 2009

For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

Nippon Residential Investment Corporation
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Notification of Planned Change in Administrative Agent

Nippon Residential Investment Corporation (NRIC) announces the resolution made today to change the administrative agent (administrator of the register of unitholders) as defined in Items 2 and 3 of Article 117 of the Law concerning Investment Trusts and Investment Corporations (hereafter, the “Investment Trust Law”) as outlined below, effective February 13, 2010.

1. Details of Change

	Before Change	After Change
Agent	Mitsubishi UFJ Trust and Banking Corporation	Mizuho Trust & Banking Co., Ltd.
Outline of Services	Services as the administrator of the register of unitholders (1) Administration relating to the preparation, management and keeping of the register of unitholders and register of investment corporation bonds, as well as the books pertaining to such, and other administration relating to the register of unitholders and register of investment corporation bonds	Same as left

<p>Outline of Services</p>	<p>(provided, however, that the administration relating to the register of investment corporation bonds is limited to that NRIC separately entrusts to the agent);</p> <p>(2) In addition to those set forth in the preceding Item, administration relating to the preparation, management and keeping of the following books, as well as other books and documents that must be prepared and retained as stipulated in the Investment Trust Law and cabinet office ordinances (however, excluding cases in which there is no such administration)</p> <ul style="list-style-type: none"> (i) Itemized distribution income book (ii) Investment securities ledger (iii) Investment securities non-issuance management book (iv) Investment securities refund amount ledger (v) Itemized accrued distribution income book (vi) Itemized refunds payable book (vii) Books and documents separately agreed between NRIC and the agent other than those listed above; <p>(3) Specifying or recording of investment units in the register of unitholders, registration or deletion of pledges, and presentation or deletion of trust assets;</p> <p>(4) Administration relating to the issuance of investment securities, and administration relating to the acceptance, etc. of unitholders' offer not to possess investment securities and demand for issue or return of investment securities (provided, however, that it is limited to cases in which investment securities have been issued for NRIC's investment units);</p> <p>(5) Administration relating to the acceptance of notices to all unitholders issued by book-entry transfer institutions, etc. and other notices;</p>	<p>Same as left</p>
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<p>Outline of Services</p>	<ul style="list-style-type: none"> (6) Administration relating to the registration of the name and address of unitholders and registered investment unit pledgees, their statutory agents, and the standing proxies of said parties (hereafter, the “unitholders, etc.”), and administration relating to the registration of change in the above; (7) In addition to those listed in the preceding Items, administration relating to the acceptance of filings made by unitholders, etc.; (8) Administration relating to the delivery of notifications of convocation, notifications of resolution and other documents associated with a general meeting of unitholders, and the preparation and counting of voting ballots and letters of proxy; (9) Administration relating to the payment of monies to be distributed to unitholders, etc. (hereafter, the “distributions”); (10) Administration relating to the responding to inquiries from unitholders, etc.; (11) Administration relating to the preparation of statistical materials on investment units, as well as materials for filings or reports to government agencies, financial instruments exchanges, book-entry transfer institutions, etc. pursuant to laws and ordinances or contracts; (12) Administration temporarily designated by NRIC, such as offerings of investment units and consolidations/splits of investment units; (13) Administration relating to the delivery of written notices, demands or reports, etc. to unitholders, etc.; (14) Administration relating to the receipt of demands concerning the exercising of rights of unitholders, etc. and other filings made by unitholders, etc. (limited to those associated with administration listed in the preceding Items); 	<p>Same as left</p>
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Outline of Services	(15) Administration relating to the payment of stamp duties, etc. incidental to administration listed in the preceding Items; and (16) Administration incidental to matters listed in the preceding Items.	Same as left
Capital Ties	None	None
Outline of Concurrent Services	1. Services as the administrative agent associated with accounting 2. Services as the asset custodian 3. Services as the special account manager	None

2. Reason for Change

NRIC is scheduled to merge with Advance Residence Investment Corporation in the form of a consolidation-type merger on March 1, 2010. NRIC's administrator of the register of unitholders is being changed to Mizuho Trust & Banking Co., Ltd., which is the administrator of the register of unitholders for Advance Residence Investment Corporation, prior to the merger to ensure that the succession of administration as the administrator of the register of unitholders in correlation with the merger proceeds smoothly.

3. Schedule of Change

December 25, 2009	Resolution to change administrative agent
December 25, 2009	Signing of administrative agency services entrustment agreement with new agent
February 13, 2010	Date on which new agent is to start providing administrative agency services (planned)

- 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 December 25, 2009 and was prepared solely for the convenience of, and reference by, overseas investors. NRIC makes no warranties as to its accuracy or completeness.