

**Investor Relations Office* of Prospect Residential Investment Corporation (“PRI”)
Listed on the Tokyo Stock Exchange under securities code 8969
*Please see the disclaimer at the bottom of the page**

Planned Change of Important Employees of the Asset Management Company

On May 15, 2008, Prospect Residential Advisors Co., Ltd., or the “Asset Management Company,” which engages in asset management operations outsourced by Prospect Residential Investment Corporation, resolved at its Board Meeting to change important employees. Details are as follows:

1. Planned change of important employees (as of June 20, 2008)

(1) New appointments (present posts)

Director and General Manager of the Corporate Planning & Investor Relations Department
Hirokazu Nihei (General Manager of the Corporate Planning & Investor Relations Department) (b)

Director and General Manager of the Finance Department
Yutaka Mikami (Compliance Officer) (a) (b)

Compliance Officer
Masami Osugi (General Manager of the Finance Department) (a) (b)

(2) Retirements

Director and General Manager of the Investment Management Department
Yasushi Yoda (a) (b)
(Planned appointment as Representative Director and Executive Vice President of Azel Co., Ltd., as of June 20, 2008)

Director (part-time)
Curtis Freeze (Planned appointment as Honorable Counselor of the Asset Management Company, as of June 20, 2008)

* Notices of retirement were received from the above two directors at the Board Meeting on May 15, 2008.

(3) Additional post

Representative Director and President, and General Manager of the Investment Management Department

Takeshi Maki (Representative Director and President) (a) (b)

* The Asset Management Company is recruiting a new General Manager of the Investment Management Department. When this appointment is fixed, details will be disclosed in a timely and appropriate manner.

(4) With respect to the four employees of (a), applications regarding changes to important employees will be submitted to the Director of the Financial Service Agency in accordance with the Financial Products Exchange Law. With respect to the five employees of (b), applications regarding important employees will be submitted to the Ministry of Land, Infrastructure and Transport in accordance with the Real Estate Business Law. (Please see the attached page for personal profiles of the three newly appointed employees.)

(5) New appointment of directors and others will be proposed to the Shareholders’ Meeting of the Asset Management Company, scheduled on June 20, 2008.

May 15, 2008

[Disclaimer]

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