

FINANCIAL REPORT FOR THE FIFTH FISCAL PERIOD

(Ended January 2008 (August 1, 2007, to January 31, 2008))

March 17, 2008

Name of REIT Issuer: Japan Single-residence REIT Inc.
 Stock Listing: The Tokyo Stock Exchange (TSE)
 Stock Code: 8970
 URL: <http://www.jsreit.co.jp/>
 Name of Asset Management Company: Japan Single-residence Asset Management Corp.
 Representative: Akihiko Soga, Representative Director
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(In millions of yen with fractional amounts omitted)

1. Overview of results of operations and financing position in the 5th fiscal period

(August 1, 2007, to January 31, 2008)

(1) Results of Operations (Percentages indicate rate of change from previous fiscal period.)

(Millions of yen; %)

	Operating revenue		Operating income		Ordinary income		Net income	
Fiscal Period ended Jan. 31, 2008	¥1,753	10.2%	¥843	7.1%	¥590	4.6%	¥589	2.7%
Fiscal Period ended July 31, 2007	¥1,591	39.6%	¥787	45.4%	¥564	41.7%	¥573	44.4%

	Net income per unit (Yen)	Ratio of net income to unitholders' equity	Reference: annualized	Ratio of ordinary income to total assets	Reference: annualized	Ratio of ordinary income to operating revenue
Fiscal Period ended Jan. 31, 2008	¥10,497	2.1%	4.2%	1.0%	2.0%	33.6%
Fiscal Period ended July 31, 2007	¥10,739	2.5%	5.1%	1.2%	2.4%	35.4%

- Notes: 1. Calculation of the net income per unit for the fiscal period ended January 2008 was based on a weighted-average number of units for the period (56,111 units).
 Calculation of the net income per unit for the fiscal period ended July 2007 was based on a weighted-average number of units for the period (53,381 units).
 2. Annualized figure for the fiscal period ended January 2008: Figures for the relevant period / number of days from the beginning to the end of the fiscal period (184 days) x 365 (days)
 Annualized figure for the fiscal period ended July 2007: Figures for the relevant period / number of days from the beginning to the end of the fiscal period (181 days) x 365 (days)
 3. Unitholders' equity for the ratio of net income to unitholders' equity is using the average of net assets as of the beginning and end of the fiscal period. Total assets for the ratio of ordinary income to total assets is the average of total assets as of the beginning and the end of the fiscal period.

(2) Cash Distribution

	Cash distribution per unit (non including cash distributions in excess of earnings) (Yen)	Total cash distributions (Million yen)	Cash distributions in excess of earnings per unit (Yen)	Total cash distributions in excess of earnings (Yen)	Payout ratio	Ratio of cash distribution to net assets
Fiscal Period ended Jan. 31, 2008	¥10,498	¥589	¥0	¥0	100.0%	2.1%
Fiscal Period ended July 31, 2007	¥10,217	¥573	¥0	¥0	99.9%	2.1%

Note: The payout ratio is truncated to one decimal place.

(3) Financial Position

	Total assets (Million yen)	Net assets (Million Yen)	Unitholders' equity ratio	Net assets per unit (Yen)
Fiscal Period ended Jan. 31, 2008	¥60,302	¥27,785	46.1%	¥495,181
Fiscal Period ended July 31, 2007	¥56,072	¥27,910	49.8%	¥497,412

Reference: Unitholders' equity
 Fiscal year ended January 2008: ¥27,785 million
 Fiscal year ended July 2007: ¥27,910 million

(4) Cash Flows

(Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal Period ended Jan. 31, 2008	¥988	(¥4,427)	¥3,776	¥2,655
Fiscal Period ended July 31, 2007	¥1,090	(¥17,759)	¥17,260	¥2,318

2 . Forecasted results of operations at the end of 6th fiscal period

(February 1, 2008, to July 31, 2008) (Percentages indicate rate of change from previous fiscal period.)

	Operating revenue (Million yen)	Operating income (Million yen)	Ordinary income (Million yen)	Net income (Million yen)	Cash distribution per unit (non including cash distributions in excess of earnings) (Yen)	Cash distributions in excess of earnings per unit
Fiscal Period ended Jul. 31, 2008	¥1,870 6.7%	¥854 1.2%	¥521 (11.7%)	¥519 (11.9%)	¥9,250	¥0

Reference: Forecasted net income per unit (for the fiscal period ending July 2008): 9,250 yen

Forecasted number of weighted-average investment units: 56,111 units

Note: The above forecasted values are the currently valid forecasts that have been calculated based on assumptions set forth in the separate documentation. It is possible that a change in circumstances will result in the actual operating revenue, ordinary income, net income or cash distribution per unit being different from the forecasted values. In no way do above forecasts guarantee the cash distribution amounts.

3. Status of Operations

(1) Overview of the Fiscal Period ended January 2008 (August 1, 2007, to January 31, 2008)

(i) Significant Events of the Investment Corporation

Japan Single-residence REIT Inc. ("Japan Single-residence REIT") was established on February 16, 2005, as Japan's first investment corporation specializing in single-occupant residences (general term for single-occupant condominiums, serviced apartments, and business hotels) based on the Investment Trust and Investment Corporation Law (Law no. 198 of 1951, including subsequent amendments; hereinafter "Investment Trust Law." On July 13, 2005, it issued investment units and listed them on the Real Estate Investment Trust (REIT) section of the Tokyo Stock Exchange (stock code 8970). Responding to the ever-diversifying needs of single occupants—a growth market—with Japan Single-residence REIT's concept "securing stable revenue and achieving medium- to long-term growth for its portfolio properties. It acquired 17 properties directly after listing, and over the course of four fiscal periods it additionally acquired in total 26 properties and sold 2 properties, 1 in each of the 3rd and 4th fiscal periods. (All the aforementioned assets acquired were the beneficial interest in trust in the properties.) In the fiscal period under review, Japan Single-residence REIT additionally acquired 2 single-occupant condominiums to make total number of properties in its portfolio at period's end 43 properties, comprised of 39 single-occupant condominiums, and 4 business hotels.

(ii) Results of Operations for the 5th Period (August 1, 2007, to January 31, 2008)

During the period under review, Japan Single-residence REIT acquired 2 single-occupant condominiums (total acquisition value: 4,292 million yen, total rentable area: 4,188.60 m²). As a result, Japan Single-residence REIT's portfolio assets were comprised of 39 single-occupant condominiums (including one property that has part of its building used as serviced apartments) and 4 business hotels, the total acquisition value was 56,591 million yen, and the total rentable area was 90,230.43 m².

Weighing up trends of various regions concerning the number of single-person households, Japan Single-residence REIT aims to obtain stable revenue and medium- to long-term growth by developing a portfolio geographically balanced between Tokyo and regional areas. Because there are more single-person households in the Tokyo metropolitan area than other areas, Japan Single-residence REIT treats the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama, and Chiba Prefectures) as the primary investment area. Japan Single-residence REIT also invests in competitive properties in regional areas (Kansai area: Osaka, Hyogo and Kyoto Prefectures; Chukyo area: Aichi Prefecture; and other government-designated and major regional cities) to promote the decentralization and maintain the quality of its portfolio.

(iii) Overview of Financing

In order to acquire new properties, Japan Single-residence REIT borrowed 4,350 million yen in short-term borrowings from Aozora Bank, Ltd. on January 17, 2008. Japan Single-residence REIT has signed revolving credit (short-term borrowings) basic agreements with multiple financial institutions in order to flexibly secure funding when it acquires new properties and undertook the above-mentioned short-term borrowing based on such a revolving credit basic agreement.

Consequently, as of January 31, 2008, Japan Single-residence REIT had 31,449 million yen in outstanding balance (including 13,600 million yen in long-term borrowings that excludes the portion due within one year) and the ratio of interest-bearing debt was 52.2%.

In the fiscal period under review, Japan Single-residence REIT submitted registration documents for the issuance of corporate bonds to the Director General of Kanto Finance Bureau on December 18, 2007 and is now putting in place a system to secure flexible access to credit. The credit rating of Japan Single-residence REIT at the end of the fiscal period under review is as follows.

<Issuer rating>

Rating agency	Issuer rating	Rating outlook
Rating and Investment Incorporation, Inc.	A-	Stable

(iv) Performance and Cash Distribution Overview

As a result of the activities stated above, Japan Single-residence REIT recorded operating revenue of 1,753 million yen, operating income of 843 million yen, ordinary income of 590 million yen and net income of 589 million yen.

With respect to cash distributions, Japan Single-residence REIT intends to distribute the full amount of unappropriated retained earnings for the fiscal period under review to its unitholders, excluding the fractional amounts of less than ¥1 yen of cash distribution per unit. As a result, the cash distribution per unit is 10,498 yen pursuant to Article 36 of the Articles of Incorporation of Japan Single-residence REIT (Policy on Cash Distributions).

(2) Forecasts for the Next Fiscal Period

(i) Forecasts for Operations Overall

Because of disarray in the global financial environment arising from the sub-prime mortgage crisis and expectations of a global economic slowdown, it is not possible to have a clear outlook of the Japanese economy.

Looking at the residential rental market, however, there is population inflow from regional areas and the currently increasing number of single-person households in the special wards of Tokyo and government-designated cities is expected to continue. The level of demand for single occupant

residences is expected to continue to be robust. In some areas of the special wards of Tokyo and the government-designated cities, the lifestyles of singles occupants are becoming increasingly diverse and there is rising need for conventional rental accommodation to be value enhanced, such as a growing demand for serviced apartments and fully-furnished residences. In response to this, there is a rising supply of rental accommodation for single occupants, but there is still inadequate supply of single-occupant condominiums that have high level of tenant satisfaction. Operating in this environment, Japan Single-residence REIT aims to further set its properties apart from the rest, particularly with respect to facilities, specifications and quality of property management. Its major priority is to invest in property that will maintain competitive appeal in the medium-to-long term.

(ii) Management Policy in the Future

(a) External Growth Strategies

Considering the currently increasing number of single-person households, Japan Single-residence REIT intends to make the best possible use of the wide range of information and expertise on property sales, development, and acquisition sourcing available to the Japan Single-residence Asset Management Corp. ("the Asset management Company") through its individual sponsor companies — INVOICE RM INC., Lehman Brothers Investments Japan Inc., and K.K. daVinci Advisors, and to achieve external growth by investing in properties that will maintain their competitiveness in the medium-to-long term. At the same time, Japan Single-residence REIT aims to foster ongoing relations with other prominent developers in addition to the above-mentioned sponsor companies so that through direct arrangements, it can increase its opportunities to acquire properties. Japan Single-residence REIT furthermore is actively looking to acquire high-quality new development properties that satisfy its investment criteria and maintain the leasing competitiveness of the overall portfolio.

To maintain and improve its portfolio quality, Japan Single-residence REIT looks at real estate market trends, reviews the profitability of properties and reconsiders the overall composition of the portfolio and will rotate out properties held in the portfolio if that is deemed appropriate.

(b) Internal Growth Strategies

Of the 39 single-occupant condominiums held as of January 31, 2008, Japan Single-residence REIT contracts out the property management services for 34 of those properties to INVOICE RM INC., one of the sponsor companies of the Asset Management Company. Utilizing the database and network that INVOICE RM has created, Japan Single-residence REIT can quickly grasp the ever-diversifying needs of single occupants, thus making it possible to provide more tailored property management. These efforts in turn contribute to maintaining and improving occupancy rates and rental revenues of the assets held by Japan Single-residence REIT. When acquiring properties in the future also, Japan Single-residence REIT plans to continue to contract out property management services to INVOICE RM, if that company is deemed to be the superior company when compared with other property management companies.

In addition, Japan Single-residence REIT aims to improve occupancy rates and rent standards by carrying out the following measures.

- i. After considering the demand of each property, taking into account the increased demand for fully-furnished accommodation, Japan Single-residence REIT aims to improve profitability by renting out a portion of its single-occupant condominiums as fully-furnished condominiums.
- ii. Japan Single-residence REIT aims to reduce the cost of restoring floors to the original condition before new tenants move in by switching to flooring.
- iii. Japan Single-residence REIT aims to promote participation in tenant cooperation systems provided by INVOICE RM and to deliver greater convenience and comfort to tenants. (Japan Single-residence REIT plans to switch the tenant cooperation system to the "Residential Support Service" provided by INVOICE RM from April 2008.)

When planning for maintenance and repairs of owned assets, Japan Single-residence REIT considers the competitiveness and quality of facilities of each property individually and makes strategic investments that will enhance the value of the property.

(c) Brand Strategy

As a brand strategy, Japan Single-residence REIT registered "Single-residence" as a trademark on November 11, 2005, and it endeavors to consistently use the "Single-residence" name in the properties that it holds. Of the 39 single-occupant condominiums owned as of the end of the fiscal period ended January 2008, 32 of those properties have "Single-residence" at the start of their names.

As part of brand strategy, Japan Single-residence REIT aims to provide comfortable living space that tenants feel secure in offering "Single-residence Medical Support 24," a health care and medical treatment consulting service for tenants, and it also aims to further upgrade security facilities.

(d) Financial Strategy

Japan Single-residence REIT seeks to manage its properties in a way that maintains an appropriate loan-to-value (LTV) ratio.

When acquiring properties in addition to using short-term borrowings line, when required, Japan Single-residence REIT also intends to take out new borrowings by expanding the number of lenders and issue corporate bonds in accordance with issuance registration of corporate bonds. When securing

fund, Japan Single-residence REIT considers the risk that interest rates may rise and the refinancing risk and investigates ways to fixed interest rates, convert short-term borrowings into long-term borrowings and spread the repayment dates.

(iii) Operations Results Forecasts

Concerning operations results for fiscal period ending July 2008 (February 1, 2008, to July 31, 2008), Japan Single-residence REIT forecasts operating revenue to be 1,870 million yen, net income to be 519 million yen and cash distributions to be 9,250 yen per unit.

Note that it is possible that a change in circumstances will result in the actual revenue, net income and cash distribution per unit being different from the forecasted values. In no way do these forecasts guarantee the cash distribution amounts.

4. Financial Statements

(1) Balance Sheets

	Amount (Thousands of yen)	
	4th Fiscal Period As of Jul. 31, 2007	5th Fiscal Period As of Jan. 31, 2008
ASSETS		
. Current assets		
Cash and deposits	1,082,061	1,329,294
Cash and deposits in trust	1,236,346	1,326,627
Accounts receivable—trade	59,949	57,984
Prepaid expenses	79,752	52,705
Consumption taxes receivable	75,203	-
Deferred tax assets	239	1,388
Other	19,563	6,164
Allowance for doubtful accounts	(527)	(3,291)
Total current assets	2,552,588	2,770,873
. Noncurrent assets		
1. Property, plant and equipment		
Buildings in trust	23,187,423	24,086,861
Structures in trust	193,971	193,368
Machinery and equipment in trust	161,464	163,551
Tools, furniture and fixtures in trust	662,273	676,035
Land in trust	29,102,730	32,278,913
Construction in progress	2,430	8,177
Total property, plant and equipment	53,310,294	57,406,908
2. Intangible assets		
Right of trademark	275	258
Other	1,126	4,359
Total intangible assets	1,401	4,617
3. Investments and other assets		
Long-term prepaid expenses	34,097	23,868
Lease and guarantee deposits	10,000	10,000
Derivative assets	66,640	-
Other	25,895	28,926
Total investments and other assets	136,633	62,794
Total noncurrent assets	53,448,329	57,474,321
. Deferred assets		
Deferred organization expenses	29,863	23,890
Investment unit issuance expenses	42,039	33,642
Total deferred assets	71,902	57,532
Total assets	56,072,820	60,302,727

	Amount (Thousands of yen)	
	4th Fiscal Period As of Jul. 31, 2007	5th Fiscal Period As of Jan. 31, 2008
LIABILITIES		
. Current liabilities		
Accounts payables	85,247	48,233
Short-term loans payable	2,880,283	7,230,283
Current portion of long-term loans payable	10,619,275	10,619,275
Accounts payable—other	64,580	44,050
Accrued expenses	102,411	105,249
Income taxes payable	1,088	1,603
Accrued consumption taxes	-	2,974
Advances received	6,418	5,941
Unearned revenue	282,494	299,203
Deposits received	149	178
Other	26,651	7,180
Total current liabilities	14,068,600	18,364,172
. Noncurrent liabilities		
Long-term loans payable	13,600,000	13,600,000
Deferred tax liabilities	12,739	-
Tenant leasehold and security deposits in trust	481,181	466,410
Derivatives liabilities	-	86,999
Total noncurrent liabilities	14,093,920	14,153,409
Total liabilities	28,162,520	32,517,582
NET ASSETS		
. Unitholders' equity		
1.Unitholders' capital	27,317,380	27,317,380
2.Surplus		
Unappropriated retained earnings	573,316	589,063
Total surplus	573,316	589,063
Total unitholders' equity	27,890,697	27,906,444
. Valuation and translation adjustments		
1.Deferred hedge profit or loss	19,601	121,299
Total valuation and translation adjustments	19,601	121,299
Total net assets	27,910,299	27,785,145
Total liabilities and net assets	56,072,820	60,302,727

(2) Statements of Income

	Amount (Thousands of yen)	
	Fiscal Year ended Jul. 31, 2007	Fiscal Year ended Jan. 31, 2008
1. Operating revenue		
Rent revenue—real estate	1,538,677	1,740,825
Other lease business revenue	15,401	13,102
Gain on sales of real estate properties	37,062	-
Total of operating revenue	1,591,141	1,753,928
2. Operating expenses		
Expenses related to rent business	601,377	667,862
Directors' compensations	4,800	4,800
Asset management fee	113,524	141,334
Asset custody fee	5,673	8,009
Administrative service fee	24,961	22,622
Audit fee	6,500	6,500
Other operating expenses	46,743	59,196
Total of operating expense	803,580	910,324
Operating income	787,560	843,604
3. Non-operating income		
Interest income	729	2,859
Other non-operating income	687	1,272
Total of non-operating income	1,416	4,132
4. Non-operating expenses		
Interest expenses	156,474	211,656
Amortization of deferred organization expenses	5,972	5,972
Borrowing expenses	37,480	28,059
Amortization of investment unit issuance expenses	8,341	8,396
Other non-operating expenses	16,687	3,593
Total of non-operating expenses	224,956	257,679
Ordinary income	564,020	590,058
5. Extraordinary income		
Insurance income	10,297	-
	10,297	-
Income before income taxes	574,318	590,058
Income taxes—current	1,233	2,174
Income taxes—deferred	(219)	(1,149)
	1,014	1,025
Net income	573,303	589,033
Retained earnings brought forward	12	30
Unappropriated retained earnings	573,316	589,063

(3) Statements of Cash Flows

	Amount (Thousands of yen)	
	Fiscal Year ended Jul. 31, 2007	Fiscal Year ended Jan. 31, 2008
. Cash flows from operating activities		
Income before income taxes	574,318	590,058
Depreciation and amortization	296,803	335,158
Amortization of long-term prepaid expenses	22,330	24,652
Interest income	(729)	(2,859)
Interest expenses	156,474	211,656
Increase (decrease) in accounts receivable—trade	(22,741)	1,964
(Increase) decrease in consumption taxes refund receivable	(47,350)	75,203
Increase (decrease) in accrued consumption taxes	-	2,974
Increase (decrease) in accounts payable	56,570	(28,430)
Increase (decrease) in accounts payable—other	14,664	(54,183)
Increase (decrease) in advances received	708	(476)
Increase (decrease) in unearned revenue	89,098	16,708
Decrease in cash and cash equivalents resulting from sales of property, plant and equipment in trust	152,986	-
Payment of long-term prepaid expenses	(62,381)	-
Increase (decrease) in derivatives	(34,300)	-
Other	50,540	24,507
Subtotal	1,246,992	1,196,933
Interest received	729	2,859
Interest paid	(156,474)	(209,783)
Income taxes paid	(1,114)	(1,659)
Net cash provided by operating activities	1,090,132	988,350
. Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(17,871,529)	(4,402,256)
Purchase of property, plant and equipment	(2,430)	(3,444)
Purchase of other intangible assets	-	(3,484)
Proceeds from lease and guarantee deposits in trust	211,042	40,079
Payments for lease and guarantee deposits in trust	(93,515)	(54,850)
Payments for acquisition of other investments	(3,485)	(3,485)
Net cash used in investing activities	(17,759,918)	(4,427,442)
. Cash flows from financing activities		
Increase in proceed from short-term borrowings	1,800,000	5,442,521
Repayment of short-term borrowings	(7,485,868)	(1,092,521)
Proceeds from long-term borrowings	13,600,000	-
Repayment of long-term borrowings	(80,724)	-
Proceeds from issuance of investment units	9,873,600	-
Payments for investment unit issuance expenses	(50,380)	-
Cash distributions paid	(395,908)	(573,394)
Net cash provided by financing activities	17,260,716	3,776,605
. Net increase or decrease in cash and cash equivalents	590,930	337,513
. Cash and cash equivalents at beginning of period	1,727,477	2,318,408
. Cash and cash equivalents at end of period	2,318,408	2,655,921

5. Beneficial interest in real estate trust

The following is an overview of the real estate properties that Japan Single-residence REIT owns the beneficial interest in trust for (hereinafter "real estate in trust") as of January 31, 2008.

Overview, price, and investment ratio of real estate properties in trust

(millions of yen)

Property number	Usage (Note 1)	Area (Note 2)	Property name	Acquisition value (Note 3)	Book value	Investment ratio (Note 4)	Appraisal value at end of fiscal year (Note 5)	Occupancy rate at end of fiscal year (Note 6)
M-1	SM	Tokyo Area	Single-residence Shibakoen	954.0	953.5	1.69%	985.0	100.00%
M-2	SM	Tokyo Area	Single-residence Mita	1,250.0	1,247.5	2.21%	1,310.0	100.00%
M-3	SM	Tokyo Area	Single-residence Takanawa	900.0	902.4	1.59%	901.0	96.71%
M-4	SM	Tokyo Area	La Residence de Shiokanedai	947.0	955.7	1.67%	960.0	96.39%
M-5	SM	Tokyo Area	Single-residence Ginza-higashi	1,613.0	1,622.3	2.85%	1,670.0	97.37%
M-6	SM	Tokyo Area	Single-residence Hatchobori	2,170.0	2,189.0	3.83%	2,260.0	95.87%
M-7	SM	Tokyo Area	Single-residence Hatchobori	1,010.0	1,010.0	1.78%	950.0	97.37%
M-8	SM	Tokyo Area	Single-residence Ginza	1,127.0	1,121.6	1.99%	1,136.0	89.25%
M-9	SM	Tokyo Area	Tour Jaune Komazawa-koen	7,072.2	7,133.2	12.50%	7,300.0	97.95%
M-10	SM/SA (Note 7)	Kansai Area	Single-residence Umeda TOWER	2,850.0	2,817.0	5.04%	2,980.0	89.96%
M-11	SM	Kansai Area	Maison de Ville Nakanoshima	645.0	651.7	1.14%	684.0	82.19%
M-12	SM	Kansai Area	Single-residence Awaza	664.8	662.9	1.17%	698.0	96.80%
M-13	SM	Chukyo Area	Single-residence Marunouchi	695.0	690.3	1.23%	768.0	91.64%
M-15	SM	Government-designated cities	Single-residence Hirao	2,300.0	2,292.8	4.06%	2,171.0	89.68%
M-16	SM	Kansai Area	Single-residence Kawaramachinijo	639.0	637.9	1.13%	647.0	86.66%
M-17	SM	Government-designated cities	My Plaza Zechs	295.0	295.2	0.52%	287.0	92.98%
M-19	SM	Government-designated cities	Single-residence Tenjin-minami	782.0	794.6	1.38%	810.0	92.47%
M-20	SM	Government-designated cities	Single-residence Tenjin-higashi	642.9	641.5	1.14%	685.0	90.91%
M-21	SM	Kansai Area	Single-residence Shijokawaramachi	2,500.4	2,592.8	4.42%	2,450.0	99.37%
M-22	SM	Tokyo Area	La Residence de Sendagi	951.0	967.9	1.68%	941.0	100.00%
M-23	SM	Tokyo Area	Single-residence Sendagi	1,049.0	1,067.5	1.85%	1,040.0	100.00%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	708.5	743.4	1.25%	725.0	97.22%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	930.8	986.5	1.64%	957.0	100.00%
M-26	SM	Tokyo Area	Single-residence Kokubunji	1,043.8	1,061.3	1.84%	1,000.0	88.93%
M-27	SM	Chukyo Area	Single-residence Hisaya-Odori	1,420.0	1,435.8	2.51%	1,430.0	93.12%
M-28	SM	Kansai Area	Single-residence Karasumakuramaguchi	685.0	717.7	1.21%	685.0	94.29%
M-29	SM	Tokyo Area	Single-residence Nishi-Shinjuku WEST	2,291.1	2,331.6	4.05%	2,260.0	100.00%
M-30	SM	Tokyo Area	Single-residence Nishi-Shinjuku EAST	1,341.5	1,370.3	2.37%	1,330.0	100.00%
M-31	SM	Tokyo Area	Single-residence Higashi-Shinjuku	1,560.0	1,588.5	2.76%	1,570.0	98.57%
M-32	SM	Kansai Area	Single-residence Higashi-Shinsaibashi	730.0	747.2	1.29%	731.0	92.24%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	954.0	980.9	1.69%	954.0	85.00%

Property number	Usage (Note 1)	Area (Note 2)	Property name	Acquisition value (Note 3)	Book value	Investment ratio (Note 4)	Appraisal value at end of fiscal year (Note 5)	Occupancy rate at end of fiscal year (Note 6)
M-34	SM	Government-designated cities	Single-residence Atagobashi	815.0	840.1	1.44%	815.0	85.00%
M-35	SM	Government-designated cities	Single-residence Kyudaiyoin-mae	530.0	564.5	0.94%	515.0	89.33%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	940.0	959.9	1.66%	941.0	92.31%
M-37	SM	Government-designated cities	Single-residence Ichibancho	993.0	1,018.2	1.75%	994.0	100.00%
M-38	SM	Tokyo Area	Single-residence Higashi-Nakano	1,142.8	1,170.8	2.02%	1,120.0	98.33%
M-39	SM	Kansai Area	Single-residence Minami-gojo	494.8	531.0	0.87%	482.0	100.00%
M-41	SM	Tokyo Area	CONCIERIA Waseda First Square	3,018.3	3,079.8	5.33%	3,030.0	78.77%
M-42	SM	Tokyo Area	CONCIERIA Waseda Second Square	1,274.5	1,310.4	2.25%	1,280.0	53.55%
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	1,173.0	1,178.8	2.07%	1,230.0	100.00%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojo	978.0	983.4	1.73%	1,030.0	100.00%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	1,120.0	1,134.0	1.98%	1,130.0	100.00%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	1,390.0	1,415.2	2.46%	1,400.0	100.00%
Total				56,591.6	57,398.7	100.00%	57,242.0	-

Note 1: In the "Usage" column, "SM" refers to single-occupant condominiums, "SA" refers to serviced apartments, and "BH" refers to business hotels.

Note 2: In the "Area" column, "Tokyo Area" refers to the Tokyo metropolitan area, which includes Tokyo, Kanagawa, Saitama and Chiba Prefectures. "Kansai Area" stands for the Kansai area, which includes Osaka, Hyogo and Kyoto Prefectures. "Chukyo Area" refers to Aichi Prefecture and "Government-designated cities" refers to any other large cities designated by government ordinance.

Note 3: "Acquisition value" does not include costs required to acquire the property (including broker fees, taxes and public dues).

Note 4: "Investment ratio" shows percentage of the acquisition value to the total acquisition value of all real estate properties in trust. The value is rounded to the nearest hundredth (2 decimal places).

Note 5: "Appraisal value at end of fiscal year": Based on the rules stipulated by Japan Single-residence REIT's Articles of Incorporation and "Ordinance of Balance Sheet, Profit and Loss Statement, Asset Management Report, Financial Statements pertaining to Allotment of Funds and Detailed Statement for Investment Corporation." Appraisal values at the end of the period shown are values described in real estate appraisal reports prepared by real estate appraisers (i.e. Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation, Chuo Real Estate Appraisal Co., Ltd., K.K. LCR Kokudo Riyou Kenkyusho, or Toei Real Estate Appraisal Inc.) and the appraisal date of those appraisal values is at January 31, 2008.

Note 6: "Occupancy rate as at end of fiscal year" is as at January 31, 2008. The value is based on the percentage of rentable area of the real estate property in trust that is currently being rented out. The percentage value is rounded to the nearest hundredth (two decimal places).

Note 7: Property M-10 contains both a single-occupant condominium (SM) component and a serviced apartment (SA) component. The values shown in the table above include the serviced apartment (SA) component.

Note 8: As for "Occupancy rate as at end of fiscal year" for M-33 and M-34, the percentage stipulated was calculated based on fixed rent set forth in a memorandum of understanding relating to a master lease and a property management agreement between INVOICE RM.