

Japan Single-residence REIT Inc.

Analyst Presentation Materials

for
5th Fiscal Period Ended
January 31, 2008

March 2008



Japan Single-residence
REIT



Japan Single-residence
Asset Management

Contents

1	Basic Policy, Strengths and Characteristics of Japan Single-residence REIT Inc.	
	Strengths and Characteristics of Japan Single-residence REIT Inc.	Page 4
	Basic policy of Japan Single-residence REIT Inc.	Page 7
2	Highlights of 5th fiscal period	
	Highlights of 5th fiscal period	Page 9
	5th fiscal period results	Page 10
	Forecasted results of operation and assumptions for 6th fiscal period	Page 11
	Financial Highlights	Page 12
3	Results of operations and strategy	
	External growth	Page 14
	Internal growth	Page 20
	Financial position	Page 26
	Compliance system	Page 28
4	5th fiscal period results	
	Statements of income	Page 30
	Balance sheets	Page 31
	Statements of cash flows	Page 32
	Financial position	Page 33
	Investment units	Page 34
	Unitholders at end of 5th fiscal period	Page 35
	Vision of Japan Single-residence REIT	
5	Reference material	
	Portfolio map	Page 38
	Portfolio	Page 39
	NOI yield by property, area and asset type at end of 5th fiscal period	Page 41
	Income and expense for each individual property at end of 5th fiscal period	Page 42

1. Basic Policy, Strengths and Characteristics of Japan Single-residence REIT Inc.

Strengths and characteristics of Japan Single-residence REIT Inc.

Portfolio Strategy

1. Portfolio Focused on Single-occupant Residences

Secure stable revenue

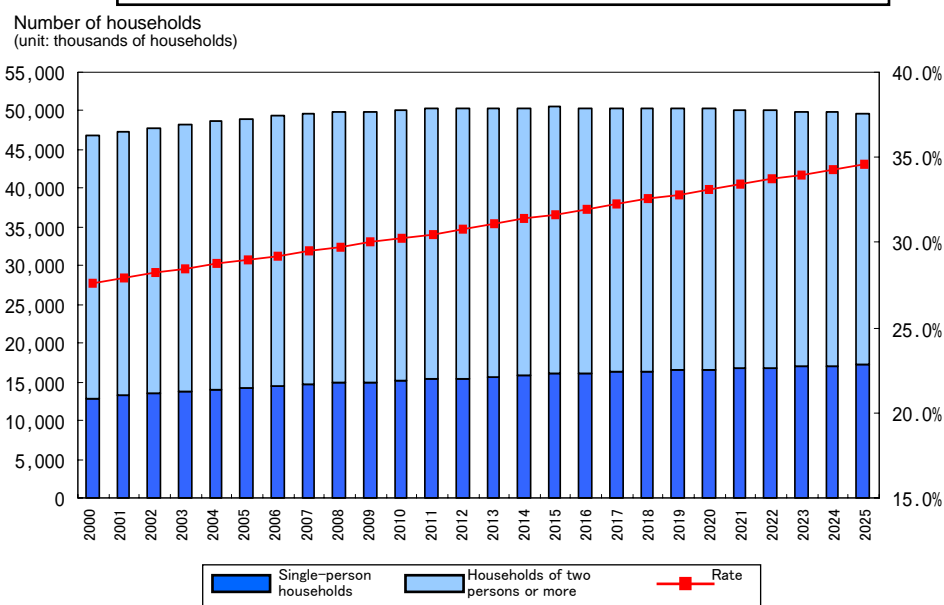
2. Portfolio Geographically Balanced Between Tokyo and Regional Areas

Growth in the medium- to long-term

Strengths and characteristics of Japan Single-residence REIT Inc.

Portfolio Focused on Single-occupant Residences

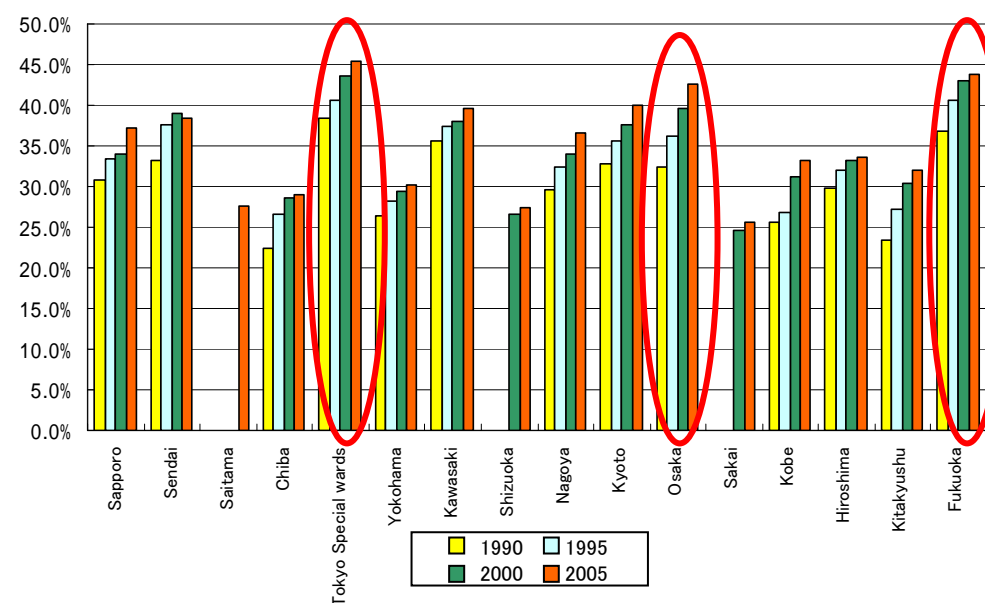
Projected number of single-person households included in total households



(Source) *Overview of Households Projections for Japan* [Published in October 2003] (National Institute of Population and Social Security Research)
 (Note) The above graph shows the "total" of "private households," the "single-person households," and the "proportion" of "single-person households" in the "total" provided in "Chart 1: Number of Private Households by Family Type, Average Number of Household Members" (*Overview of Households Projections for Japan* [Published in October 2003], National Institute of Population and Social Security Research).
 The projection method mainly consists of population data including gender, age (five-year categories), marital status and status in the household, and the population mean estimated by gender and age (five-year categories) extracted from "Population Projections for Japan, January 2002," as well as other population estimates concerning population distribution based on a combination of marital status and status in the household.
 With respect to status in the households, there are 5 markers (i.e.: reference constituent members of households to be used for the projection model) including "single-person households."
 Most of these match household categories used in the National Census. The standard population on which this projection was based was obtained by adjusting year 2000 Population Census results and a future estimation was made based on a rate of transition calculated as per historical data as well as certain postulations. Accordingly, the transition in the number of actual single-person households may differ from the graph provided above in the event the rate of transition or postulations used as the premise for the projection are modified.

Portfolio Geographically Balanced Between Tokyo and Regional Areas

Ratio of single-person households to the total households



(Source) *Chronological Data on National Census Results* (Statistics Bureau, Ministry of Internal Affairs and Communications)
 (Note 1) The above graph shows the transition in the number of single-person households as well as the ratio of same to the number of total households calculated based on the number of single-person households and total households in 13 major cities in 1990, 1995, 2000 and 2001 provided in "Table 15: Number of private households/heads of households/relative members by type of family (16 groups) – Japan/prefectures/13 major cities (1990 to 2000)," the number of single-person households and total households in Shizuoka City and Sakai City in 2000 provided in "Table 12: Number of private households by relative members (7 groups) and by type of family (16 groups) – cities with a population of 200,000 or more (2000)" and the number of single-person households and total households in 15 major cities and Sakai City in 2005 provided in "Table 13: Number of private households by relative members (7 groups) and by type of family (16 groups) – prefectures/cities with a population of 200,000 or more (2000)." Of the 13 major cities used in the National Census of 1990, 1995 and 2000, 12 of them, excluding the special wards, were government-designated cities as of 2000. A "government-designated city" is a city with a population of 500,000 people or more specified by cabinet order (Article 252, Paragraph 19, Item 1 of the Local Autonomy Law). There are 17 of these as of the date of this document (Sapporo, Sendai, Niigata, Saitama, Chiba, Kawasaki, Yokohama, Shizuoka, Nagoya, Kyoto, Osaka, Sakai, Kobe, Hiroshima, Kitakyushu and Fukuoka).
 (Note 2) "Special ward" refers to the wards of Tokyo specified in Article 281, Paragraph 1 of the Local Autonomy Law. There are 23 wards in Tokyo.

Strengths and Characteristics of Japan Single-residence REIT Inc.

Collaborative Sponsor Network



Japan Single-residence
REIT

Sponsor support



INVOICE RM

INVOICE RM INC.

- ◆ Property development, construction and sales (granted preferential negotiating rights)
- ◆ Provision of property information
- ◆ Property management services

LEHMAN BROTHERS

Lehman Brothers Investments Japan Inc.

- ◆ Provision of property information
- ◆ Funding for property acquisition



daVinci

K.K. daVinci Advisors

- ◆ Preferential provision of property information

Current investment ratio to the Asset Management Company

50.0%

30.0%

20.0%



Japan Single-residence
REIT

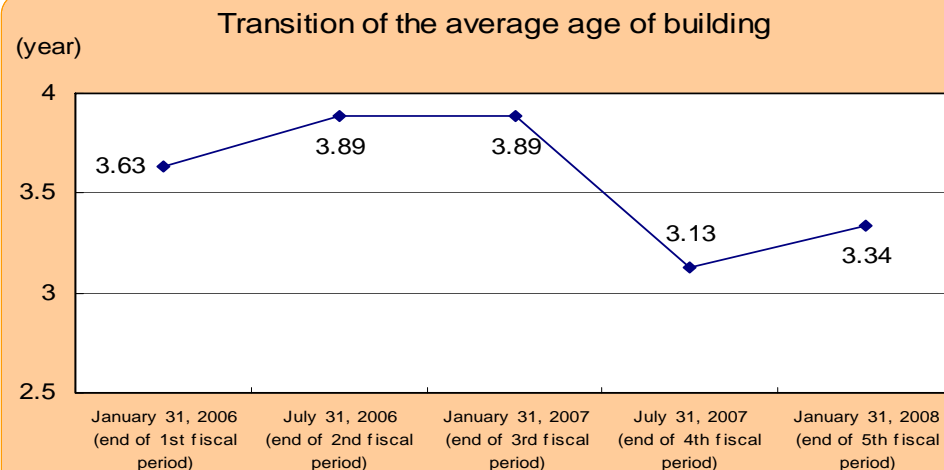


Japan Single-residence
Asset Management

Basic policy of Japan Single-residence REIT Inc.

Acquisition of properties with low age of building

Strengths and characteristics of acquired properties



- Average age of building at end of 5th fiscal period: **3.34 years**

Diversification in the needs of prospective tenants

Acquisition of properties with low age of building = facilities and specifications reflecting tenant needs

1 Properties in close proximity to nearest stations

Average distance for 39 single-occupant condominiums: 4.3-minute walk

2 Properties near facilities convenient for everyday life

e.g. supermarket, convenience store, hospital, etc.

3 Properties with security features

Security facilities for tenant peace of mind

2. Highlights of 5th fiscal period

Highlights of 5th fiscal period

Cash distributions for 5th fiscal period

- ◆ Cash distributions per unit: ¥10,498
(4.4% increase from expected cash distributions per unit: ¥10,050)

External growth

- ◆ 5th fiscal period acquisitions: 2 properties for ¥4.3 billion
(Properties held at end of 5th fiscal period: 43 properties for ¥56.6 billion) (8.2% increase from ¥52.3 billion at end of 4th fiscal period)

Internal growth

- ◆ Average occupancy rates during the period: 92.8% (4th fiscal period) → 95.1% (5th fiscal period)

Financial position

- ◆ Loan-to-value ratio: 48.3% (4th fiscal period) → 52.2% (5th fiscal period)
- ◆ Raising ratio of fixed interest rate (Ratio of fixed interest rate at end of 5th fiscal period: 58.2%)

5th fiscal period results

Financial results highlights

	4th fiscal period (period ended July 31, 2007)	5th fiscal period (period ended January 31, 2008)		
		Forecast	Results	Difference
Operating revenue (millions of yen)	1,591	1,725	1,753	+28
Operating expenses (millions of yen)	803	908	910	+2
Operating income (millions of yen)	787	817	843	+26
Ordinary income (millions of yen)	564	565	590	+25
Net income (millions of yen)	573	563	589	+26
NOI (millions of yen)	1,249	1,392	1,420	+28
Cash distribution per unit (yen)	10,217	10,050	10,498	+448
FFO per unit (yen)	16,295	15,914	16,466	+552

Previous period difference

- ◆ Operating revenue increased by 10.2% on the previous period
- ◆ Operating income increased by 7.1% on the previous period
- ◆ Per unit cash distribution of ¥10,498 (up 2.7% on the previous period)

Main factors of the increase

- ◆ Increase in occupancy rates mainly in the Tokyo metropolitan area
92.8% average (4th) ⇒ 95.1% average (5th)

(Note 1) The calculation period for 5th fiscal period is from August 1, 2007 to January 31, 2008 (184 days).

(Note 2) Forecasts for the period ending January 31, 2008 are figures publicized on September 19, 2007.

(Note 3) See P11 of the source material for the assumptions of the forecasts for the period ending July 31, 2008.

Forecasted results of operation and assumptions for 6th fiscal period (ending July 31, 2008)

	6th fiscal period forecasts (ending July 31, 2008)	Compared to 5th fiscal period	Factors of changes	Assumptions
Operating revenue (millions of yen)	1,870	+ 117	Contribution to full period of revenue from 2 properties acquired in 5th fiscal period Revenue from 1 property to be acquired in 6th fiscal period	<ul style="list-style-type: none"> ● Presuming 44 properties resulting from adding G-CREST Kyoto Shijo-Karasuma, for which a sales contract has been concluded, to the 43 properties at end of 5th fiscal period. ● Property competitiveness and market climate were taken into consideration based on the above properties when calculating rent business revenue. ● The borrowing is the ¥31,449 million balance carried over from 5th fiscal period added to the estimated borrowing for the acquisition of G-CREST Kyoto Shijo-Karasuma. ● The interest rate is reflecting the figures provided in the interest rate swap agreements executed in 5th fiscal period. ● The number of units issued and outstanding is estimated to be the same as for 5th fiscal period, 56,111 units.
Operating expenses (millions of yen)	1,015	+ 105	Expenses generated over the full period for 2 properties acquired in 5th fiscal period Expenses for 1 property to be acquired in 6th fiscal period Imposition of fixed-property and city planning taxes for properties acquired at PO	
Operating income (millions of yen)	854	+ 11		
Ordinary income (millions of yen)	521	- 69	Increase in borrowings due to acquisition of properties Increase in burden due to fixing of interest rate	
Net income (millions of yen)	519	- 70		
NOI (millions of yen)	1,475	+ 55		
Cash distribution per unit (yen)	9,250	- 1,248		

Financial Highlights (1st to 5th fiscal periods)

	1st fiscal period From February 16, 2005 to January 31, 2006	2nd fiscal period From February 1, 2006 to July 31, 2006	3rd fiscal period From August 1, 2006 to January 31, 2007	4th fiscal period From February 1, 2007 to July 31, 2007	5th fiscal period From August 1, 2007 to January 31, 2008
Operating revenue (millions of yen)	1,045	1,082	1,140	1,591	1,753
Operating income (millions of yen)	521	491	541	787	843
Ordinary income (millions of yen)	356	407	397	564	590
Net income (millions of yen)	355	406	396	573	589
Total assets (millions of yen)	31,842	33,899	37,825	56,072	60,302
Net assets (millions of yen)	17,798	17,881	17,858	27,910	27,785
Units issued and outstanding (units)	34,111	34,111	34,111	56,111	56,111
Net assets per unit (yen)	521,790	524,209	523,533	497,412	495,181
NOI (millions of yen)	870	849	916	1,249	1,420
Cash distribution per unit (yen)	10,408	11,929	11,638	10,217	10,498
FFO per unit (yen)	16,415	17,877	18,130	^{*2} 16,295	16,464
Number of operating days (days)	^{*1} 203	181	184	181	184

*1 The calculation period of 1st fiscal period was from February 16, 2005 to January 31, 2006, 350 days, however, the actual number of operating days is 203.

*2 The calculation of the FFO per unit for 4th fiscal period is by dividing the weighted-average number of units (53,381 units).

3. Results of operations and strategy

External growth: 2 properties acquired in 5th fiscal period (1)

M-41 CONCIERIA Waseda First-Square (left photo)

M-42 CONCIERIA Waseda Second-Square (right photo)



	CONCIERIA Waseda First-Square	CONCIERIA Waseda Second-Square
Address	Bentencho, Shinjuku-ku, Tokyo	
Nearest stations	6-minute walk from/to Tokyo Metro Tozai Line, Waseda Station and 8-minute walk from/to Kagurazaka Station; 8-minute walk from/to Toei Oedo Line, Ushigome-yanagicho Station	
Structure	RC 15 floors	RC 14 floors
Number of rentable units	121 units	51 units
Acquisition value	¥3,018 million	¥1,274 million
Seller	K.K. CLEARTH ASSETS	
Date of completion	May 18, 2007	May 18, 2007
Date of acquisition	January 17, 2008	January 17, 2008

Overview of properties

Convenient access to the Otemachi, Shinjuku and Iidabashi terminal stations as well as all the major points in the city from the 3 nearby stations on 2 rail lines. The neighborhood surrounding the properties has every level of educational facility, government facilities, and parks, and offers a great location and environment for commuters.

The room types are mainly from 1K in the 20m² range to 44m² 1LDK.



(CONCIERIA Waseda First-Square entrance)

External growth: 2 properties acquired in 5th fiscal period (2)

M-41 CONCIERIA Waseda First-Square / M-42 CONCIERIA Waseda Second-Square

■ Facilities installed in the properties

Automatic locks
Security cameras
Elevator hall liquid crystal monitor
Home-delivery lockers
Bathroom dryer
Toilet with washing lavatory seat
Flooring
CATV
Internet (fiber optic cable)



Interior view



(Model room photos)

- Closet, walk-in closet (varies with room types)
- Picture rail



(CONCIERIA Waseda Second-Square entrance)

- Non-touch key installed in entrance
- Double-lock dimple key
- Antitheft sensor and auxiliary lock installed on the balcony window (only some room types)
- Hands-free intercom systems with color monitors

External growth: Property to be acquired in 6th fiscal period

M-40 G-CREST Kyoto Shijo-Karasuma



Overview of property

Just a 4-minute walk from/to Shijo Station on the Subway Karasuma Line and Karasuma Station on the Hankyu Kyoto Line makes for great access to downtown. The top floors have 3LDKs of 90m² or more.

Facilities installed in the properties

Automatic lock, security camera, fiber optic internet, toilet with warm water cleaning function, system kitchen, elevator hall liquid crystal monitor, floor heater (only some room types), bathroom TV (only some room types)

Address: Shijocho, Shinmachi-dori
Shijokudaru, Shimogyo-ku, Kyoto City,
Kyoto Prefecture

Nearest stations: 4-minute walk from/to
Subway Karasuma Line, Shijo Station,
4-minute walk from/to Hankyu Kyoto
Line, Karasuma Station

Structure/floors: Reinforced concrete
structure, flat roof, 12 floors

Number of rentable units: 54 units

Acquisition value (scheduled): ¥1,100 million

Date of completion: October 2007

Scheduled date of acquisition: April 2008



External growth (portfolio details)

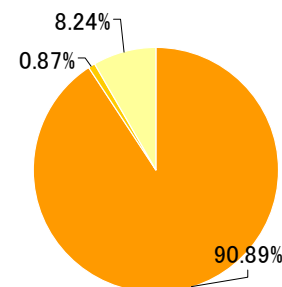
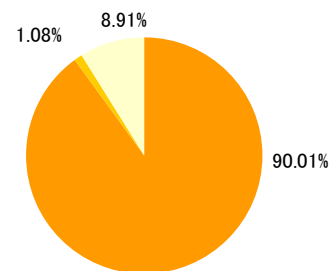
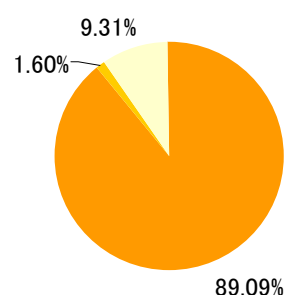
End of 3rd fiscal period,
27 properties

End of 4th fiscal period,
41 properties

End of 5th fiscal period,
43 properties

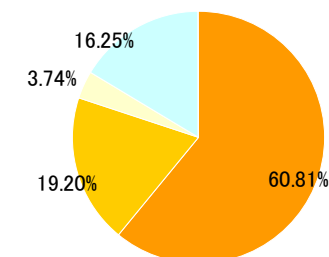
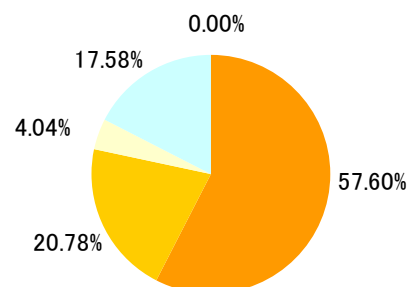
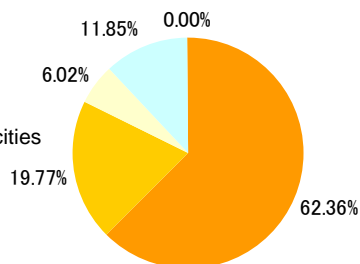
1. Ratio by usage type

- Single-occupant Condominiums
- Serviced Apartments
- Business Hotels



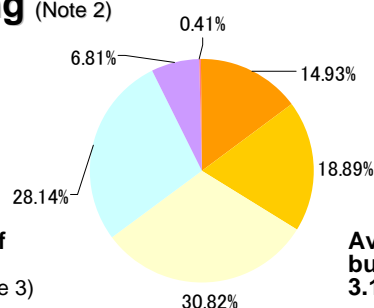
2. Ratio by area

- Tokyo metropolitan area
- Kansai area
- Chukyo area
- Other government-designated cities
- Major regional cities

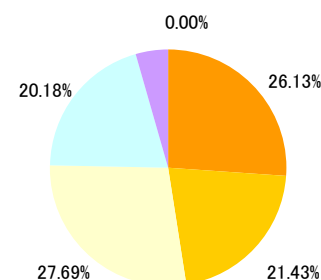


3. Ratio by age of building (Note 2)

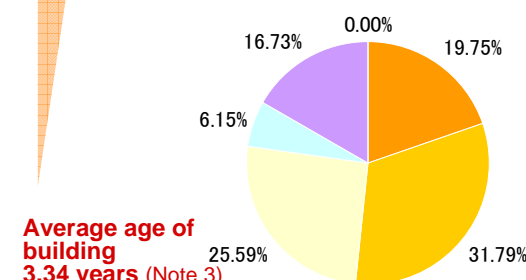
- Under 1 year
- 1 to 3 years
- 3 to 5 years
- 5 to 7 years
- 7 to 10 years
- 10 years or more



Average age of
building
3.89 years (Note 3)



Average age of
building
3.13 years (Note 3)



Average age of
building
3.34 years (Note 3)

4. Portfolio PML

4.68

4.77

4.14

(Note 1) The calculation of ratio of the above chart is based on acquisition value.

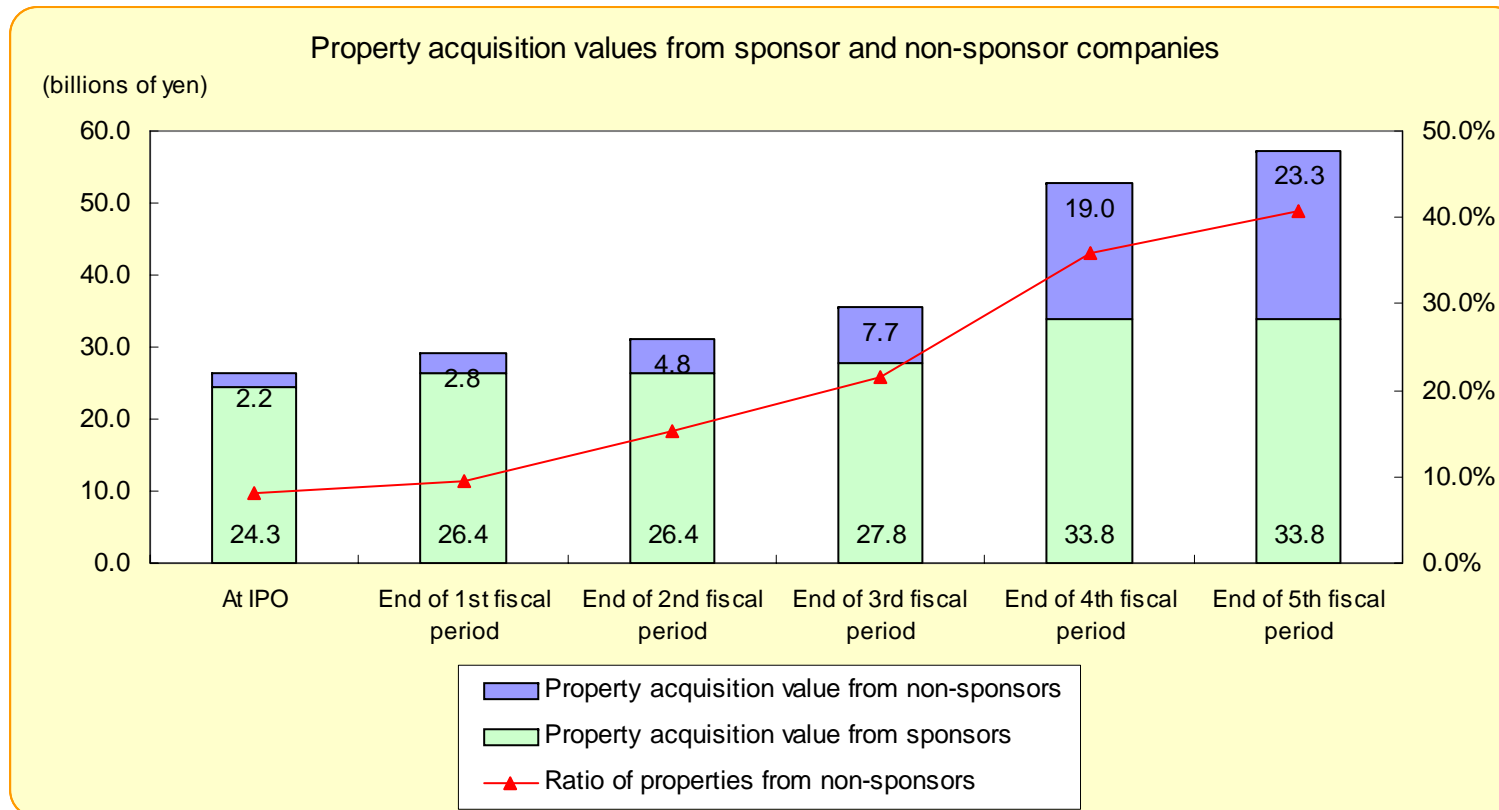
(Note 2) The age of building is the term between the time of construction appearing in the building registry and end of the fiscal period.

(Note 3) The average age of building is the weighted average number of years based on the acquisition value.

(Note 4) The probable maximum loss rate (earthquake PML) related to portfolio properties of Japan Single-residence REIT was updated to reflect adjustments in the earthquake PML evaluation system used to analyze earthquake risk made by a survey company in October 2007.

External growth strategy (property acquisition from sponsor companies and non-sponsor companies)

- Pipeline with sponsor companies
- Property acquisition through direct arrangements with prominent, non-sponsor developers

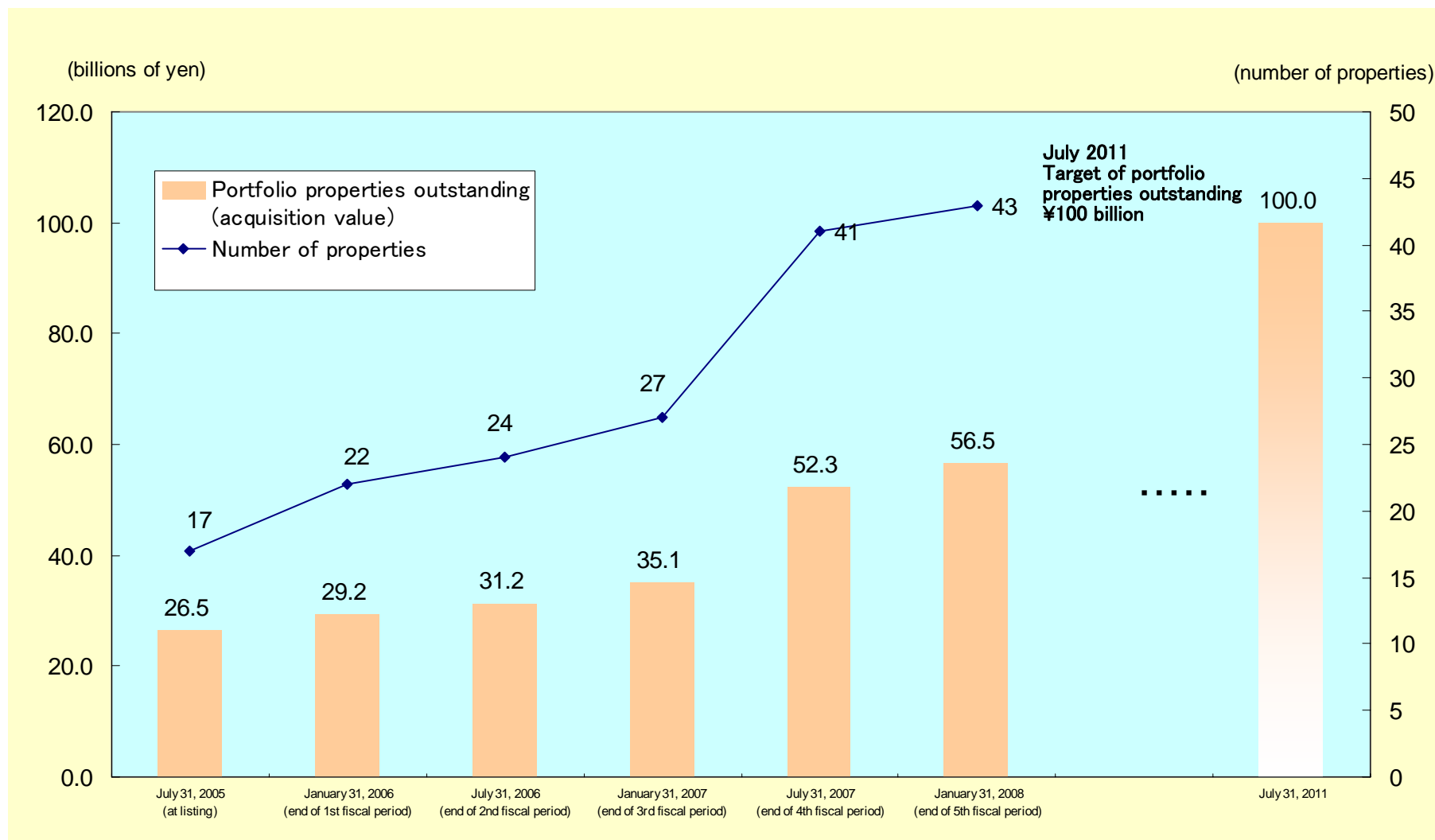


* The property acquisition value from sponsors includes the properties acquired from CREED Corporation, which was initially a sponsor at the time of IPO.

* The acquisition value includes the 2 sold properties.

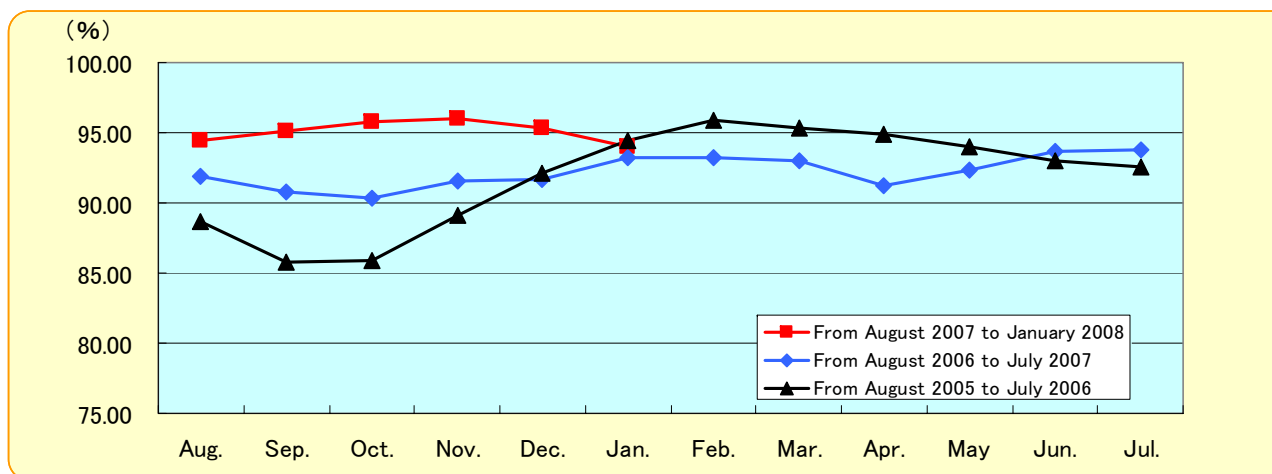
External growth strategy (transition of portfolio properties outstanding)

Transition of portfolio properties outstanding



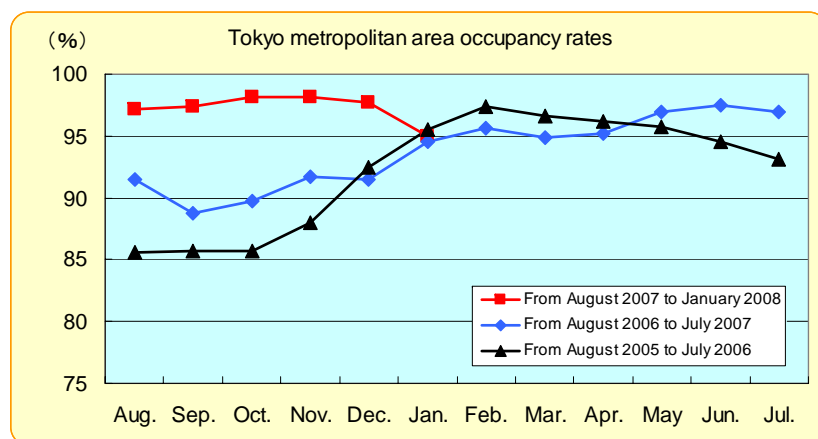
Internal growth: Transition of occupancy rates

Transition of occupancy rates on the previous period

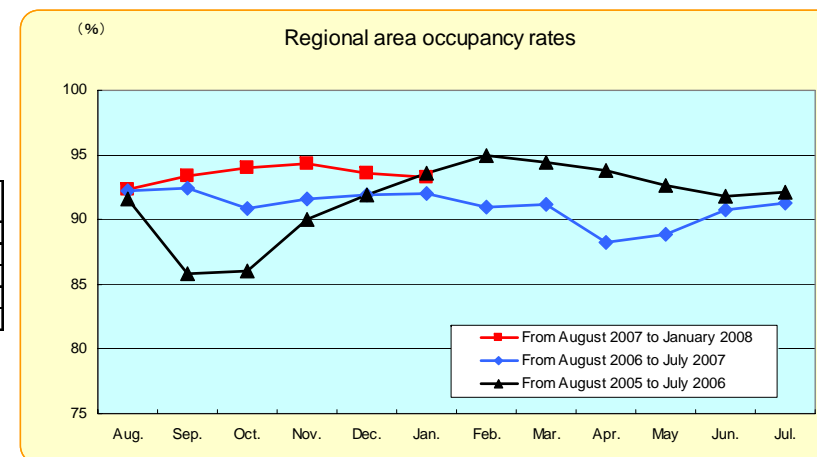


Average occupancy rates	
5th fiscal period	95.10%
4th fiscal period	92.88%
3rd fiscal period	91.58%
2nd fiscal period	94.27%
1st fiscal period	89.40%

Occupancy rate comparison between Tokyo metropolitan area and regional areas



Average occupancy rates	Tokyo area	Regional area
5th fiscal period	97.23%	93.46%
4th fiscal period	96.17%	90.21%
3rd fiscal period	91.27%	91.84%
2nd fiscal period	95.58%	93.29%
1st fiscal period	88.59%	90.18%



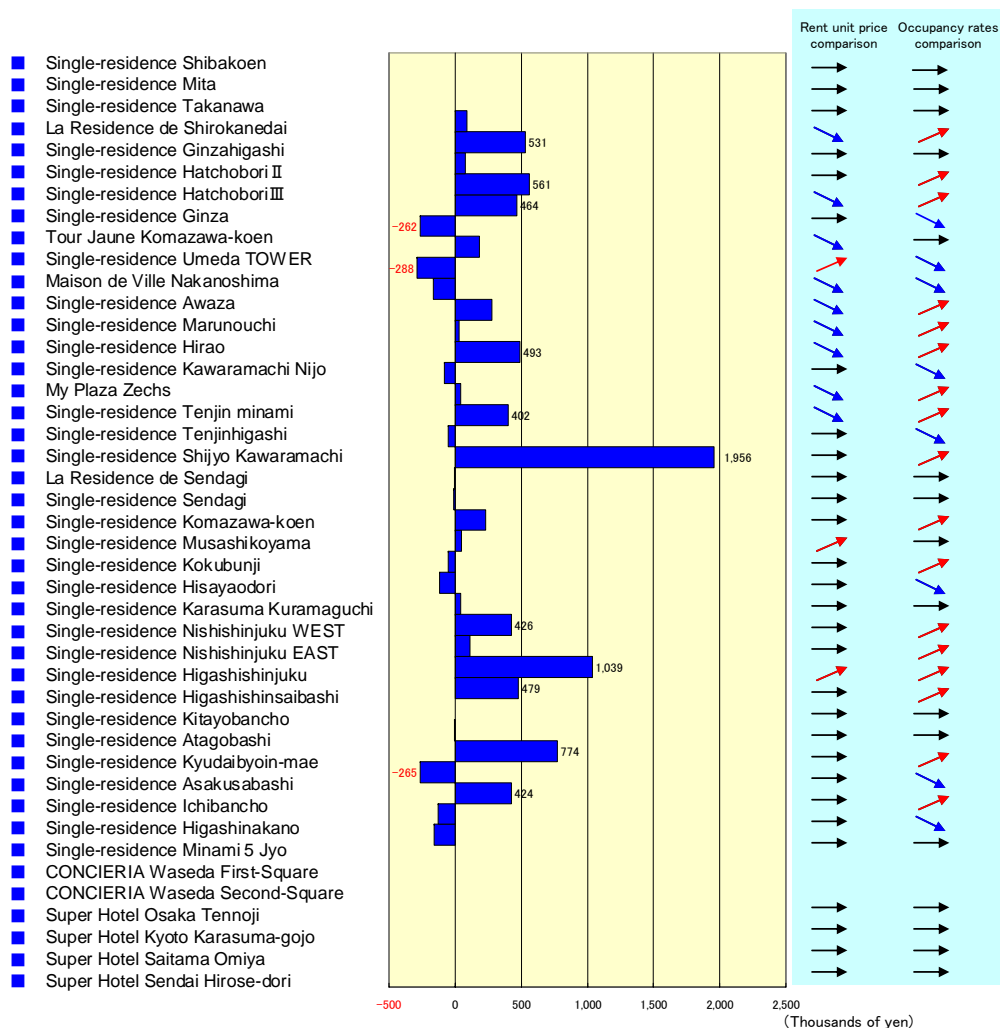
(Note) The above graph shows a comparison of the changes in the occupancy rates for the year from August 2005 to July 2006 immediately after listing of Japan Single-residence REIT, the year from August 2006 to July 2007 and from August 2007 to January 2008.

(Note) The average occupancy rates are the average of end of month occupancy rates during the period.

Internal growth: Rent trend and tenant affiliation

Rent trend

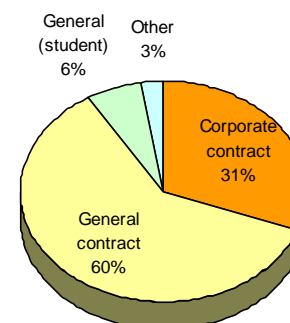
(5th fiscal period average monthly rent — 4th fiscal period average monthly rent)



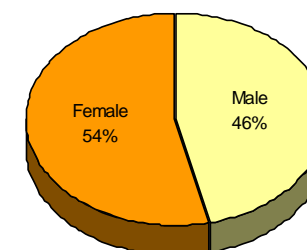
* The figure resulting from dividing the total rent income for each period by the number of months is the average monthly rent.

Tenant affiliation (Note 1)

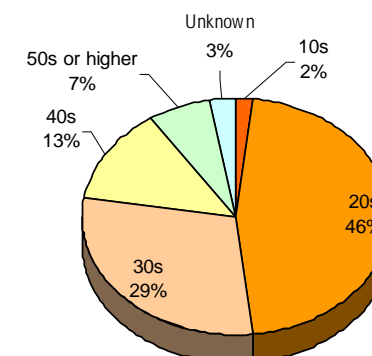
By type of contract



General contracts by gender



General contracts by age group



(Note 1) Tenant affiliation is based on data for 34 properties, out of 39 single-occupant condominiums held, for which INVOICE RM provides property management.

Internal growth measures

Improving occupancy rates

4th fiscal period average
occupancy rates: 92.8%



5th fiscal period average
occupancy rates: 95.1%

- Leasing progress management through frequent meetings with PM companies
Weekly meetings with INVOICE RM, the main PM company
Timely meetings with other PM companies
- Examination of management not on a per-property basis but rather on a per-room basis.
- Flexible response to rent determination → Improved occupancy rates
- Check of rental market trends
Understanding competing properties specs
- Visits to real estate brokers (understanding market trends)
- Improve tenant turnover rate

<i>3rd fiscal period (From August 2006 to January 2007)</i>	<i>19.1%</i>
<i>4th fiscal period (From February 2007 to July 2007)</i>	<i>14.6%</i>
<i>5th fiscal period (From August 2007 to January 2008)</i>	<i>12.5%</i>

(The tenant turnover rate is the number of new tenants during the period divided by the total number of rentable units minus the number of hotel rooms.)

Increasing portfolio rent income

- Expeditious rent determination upon deliberations with PM companies
- ◆ Properties for which rent was increased at turnover
 - Single-residence Musashikoyama*
 - Single-residence Higashi-Shinjuku*
 - Single-residence Umeda TOWER*
- ◆ Properties for which rent was decreased but the occupancy rates and rent revenue increased
 - La Residence de Shirokanedai*
 - Single-residence Hatchobori III*
 - Single-residence Awaza*
 - Single-residence Marunouchi*
 - Single-residence Hirao*
 - Single-residence Tenjin minami*
 - My Plaza Zechs*

Internal growth measures

Maintaining and increasing property value by value-added constructions and accelerated repairs

Single-residence Ginzahigashi

- Security camera installations (more units)
- Postal delivery lockers installation
- Laying of vinyl flooring in open hallway
- Roof waterproofing



After completion
of work

Single-residence Tenjin minami

- Painting of parking lot and other areas
- Security camera installation (more units)
- Laying of vinyl flooring in open hallway
- Roof waterproofing



■ Periodic property patrols

Periodic monitoring of properties, effective revisions to repair and improvement plan and formulation of value-added plan by employees of the Company specializing in construction.

Internal growth strategy

1. Meeting fully-furnished units needs

- Rental of some existing properties as fully-furnished condominiums to meet the needs for fully-furnished accommodation
- Meeting tenant needs mainly in Tokyo properties
- **End of 4th fiscal period: 16 properties/195 units**



**End of 5th fiscal period: 19 properties/204 units
(up 9 units on the previous period)**



◆ **Understanding the needs of each area and tenant group and responding proactively**

2. Residential property renovations

- Reducing the cost of restoring floors to the original condition before new tenants move in by switching to flooring.
- **End of 4th fiscal period: 5 properties/203 units**



End of 5th fiscal period: 7 properties/271 units (up 68 units on the previous period)

3. Value added strategy

(Tenant Cooperation System)

- By participating in tenant cooperation system, household effects insurance, liability insurance, original condition restoration costs at vacancy of unit insurance, regular troubles (lost keys, puddles, glass, etc.) are provided free of charge.
- The tenant corporation system will be switched to the "Residential Support Service" provided by INVOICE RM from April 2008.

("Single-residence Medical Support 24")

- Health care and medical treatment consulting service available 24 hours a day to tenants free of charge.

Internal growth strategy: Brand strategy

- ◆ Standardizing the names of properties held in the portfolio to “Single-residence”
(5th fiscal period: Name of 10 properties already changed; 32 of 39 properties held in the portfolio are Single-residence brand)
- ◆ Providing comfortable living space with keywords “health” and “security”

Single-residence

=

Health

×

Security

Single-residence Brand

- Standardization of property specs and establishment of brand
- Supporting single occupants' lifestyles with peace of mind by providing health and security
- Pursuing tenant satisfaction



Single-residence Medical Support 24

- Health care and medical treatment consulting service by telephone available free of charge 24 hours a day



Installing Security Facilities

- Providing high security properties to obtain a high level of satisfaction in the daily lives of tenants

Intercom systems with monitors (camera)



Dimple key



Sash with dial lock key



Double cylinder

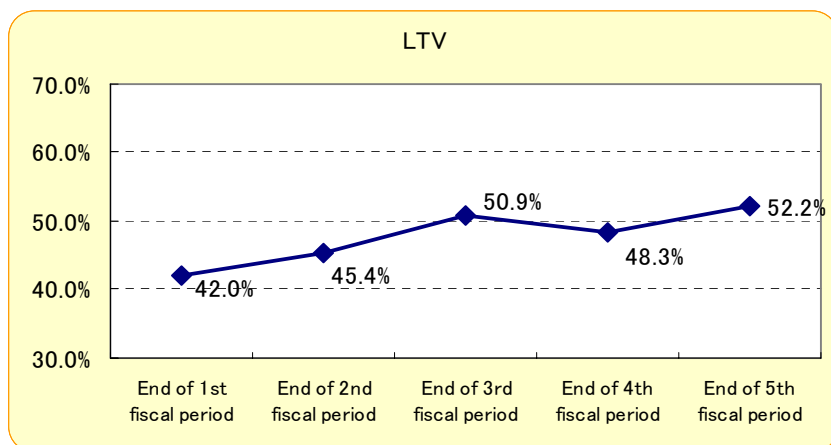


Financial position

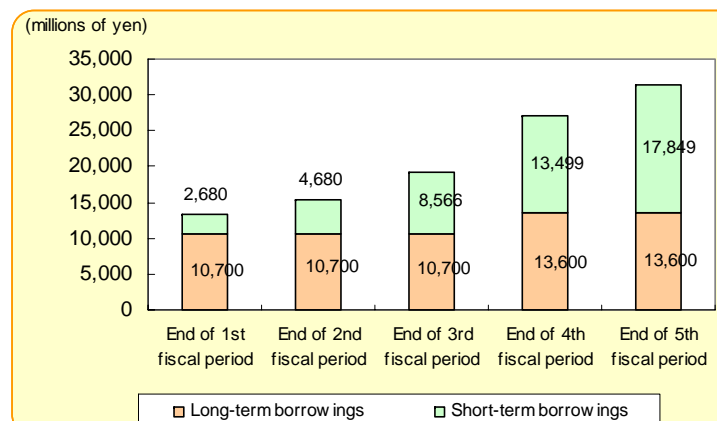
Credit rating and issuance registration of corporate bonds

Credit rating agency	Issuer rating	Outlook
Rating & Investment Information, Inc. (R&I)	A—	Stable
Objective of Issuance registration:	Corporate bonds	
Scheduled issue period:	December 26, 2007 to December 25, 2009	
Scheduled issue amount:	¥50 billion	
Purpose of funds:	Funds for acquisition of specified assets and repayment of borrowings	

Transition of loan-to-value ratio

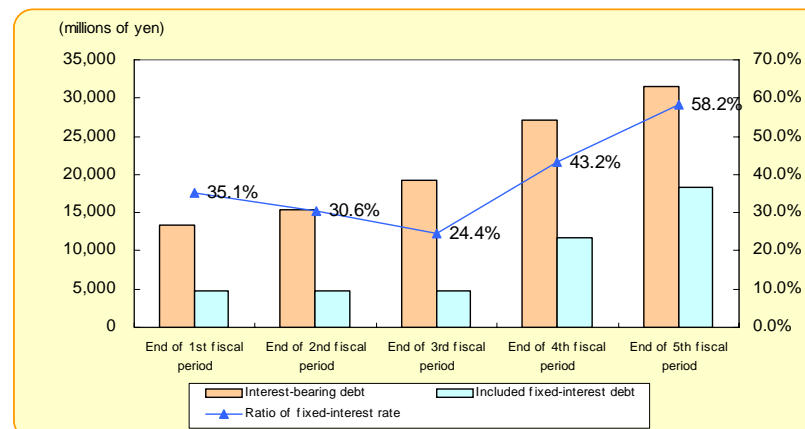


Transition of outstanding balance of borrowings



* The amount of long-term borrowings due within 1 year of ¥10,619 million is calculated with short-term borrowings.

Transition of ratio of fixed-interest rate



Financial strategy

- Expeditious secure funding through short-term borrowings
- Protraction and dispersion of repayment dates
- Consider issuance of corporate bonds

■ Borrowings (as of January 31, 2008)

	Lender	Outstanding balance (thousand yen)	Interest rate (per annum)	Drawdown date	Scheduled principal repayment date	Remarks
Long-term borrowings	The Chuo Mitsui Trust and Banking Company, Limited Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Limited	10,619,275	1.35167% (From February 1, 2008 to April 30, 2008) (Note 1)	July 15, 2005	July 15, 2008 (Note 2)	Secured
	GE Real Estate Corporation	7,400,000	1.7275% (Note 3) (From February 1, 2008 to April 30, 2008)	March 29, 2007	March 31, 2010	Secured
		6,200,000	1.7275% (Note 3) (From February 1, 2008 to April 30, 2008)	April 27, 2007		
Short-term borrowings	Aozora Bank, Ltd.	1,787,762	1.85167% (From February 1, 2008 to April 30, 2008)	May 31, 2007	May 30, 2008	Secured
	The Musashino Bank, Ltd.	1,092,521	1.85167% (From February 1, 2008 to April 30, 2008)	October 31, 2007	October 31, 2008	Secured
	Aozora Bank, Ltd.	4,350,000	1.86269% (From January 17, 2008 to April 30, 2008)	January 17, 2008	July 15, 2008	Secured

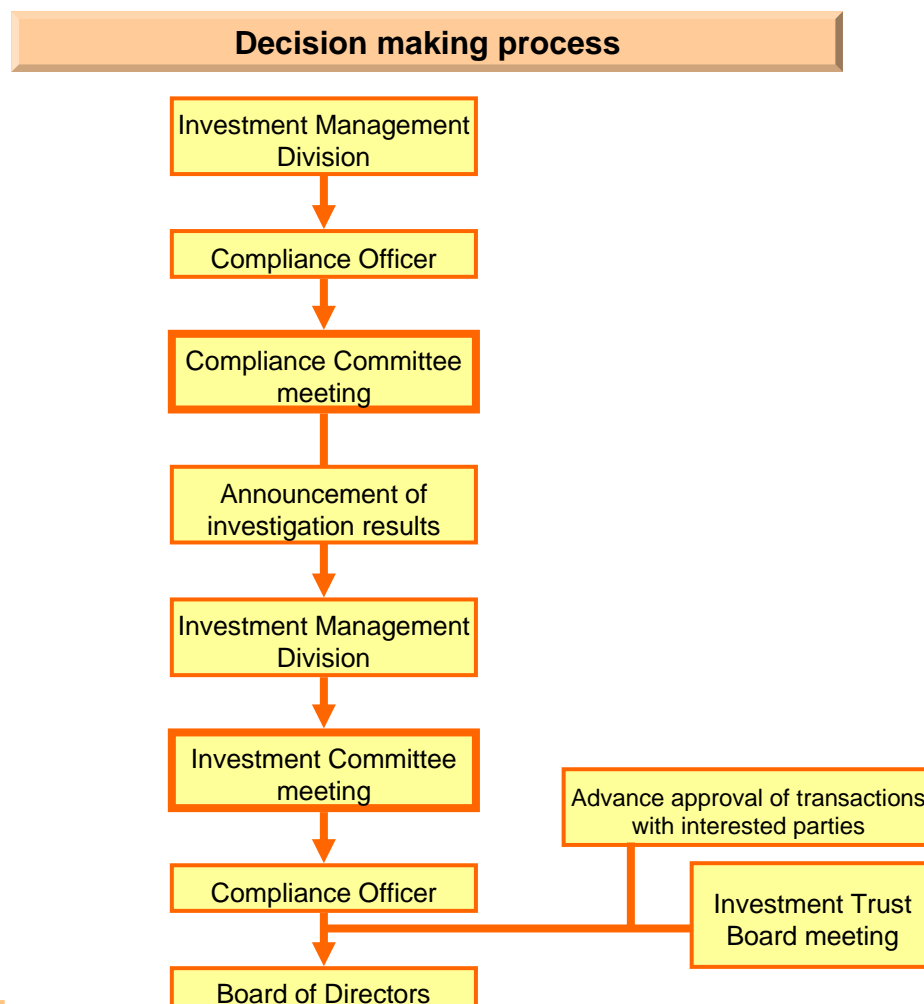
(Note 1) An interest rate swap transaction was entered into for ¥4.7 billion, a portion of the ¥10.6 billion in borrowings. Consequently, interest on ¥4.7 billion will be set at 0.88% until July 15, 2008.

(Note 2) The final principal repayment date is July 15, 2009.

(Note 3) An interest rate swap transaction was entered into for ¥10.1 billion, a portion of the ¥13.6 billion in borrowings. Consequently, interest rates will be set at 2.335% on ¥3.5 billion from November 1, 2007 to March 31, 2010, 2.095% on ¥4.5 billion from February 1, 2008 to March 31, 2010, and at 2.085% on ¥2.1 billion from February 1, 2008 to March 31, 2010. In addition, a spread type interest rate cap was purchased on ¥3.5 billion, for the year from October 31, 2007, to March 31, 2010.

Compliance system

◆ Strengthening of legal compliance system for management companies



Transactions with interested parties



Interested parties are strictly defined and any transaction with same where a conflict of interest exists is prohibited under Internal Regulations

Formulation of internal system within management companies



Awareness towards compliance can be increased through periodic in-house training sessions along with the establishment of a code of conduct and office rules for all officers and regular employees within each of their regulations

4. 5th fiscal period results

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

Amount (Thousands of yen)

	Fiscal Year ended Jan. 31, 2008
Breakdown of income from real estate rent operating	
A. Real estate rent operating revenue	
Rent revenue—real estate	
Rents	1,635,844
Management fees	42,938
Parking fees	26,855
Key money and renewal fees	24,506
Incidentals	10,679
Total	1,740,825
Other lease operating revenue	
Delinquency charge	563
Original condition restoration cost compensation	10,757
Other miscellaneous revenue	1,781
Total	13,102
Total real estate rent operating revenue	1,753,928
B. Real estate expenses related to rent business	
Expenses related to rent business	
Management consignment	172,696
Entrustment remunerations	25,548
Utilities	15,621
Taxes and public dues	58,167
Accident insurance	6,592
Repairs	37,608
Depreciation and amortization	334,918
Other expenses related to rent business	16,709
Total real estate expenses related to rent business	667,862
C. Real estate rent operating income (A-B)	1,086,066

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

	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

Statements of cash flows

Statements of cash flows (reference data)

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

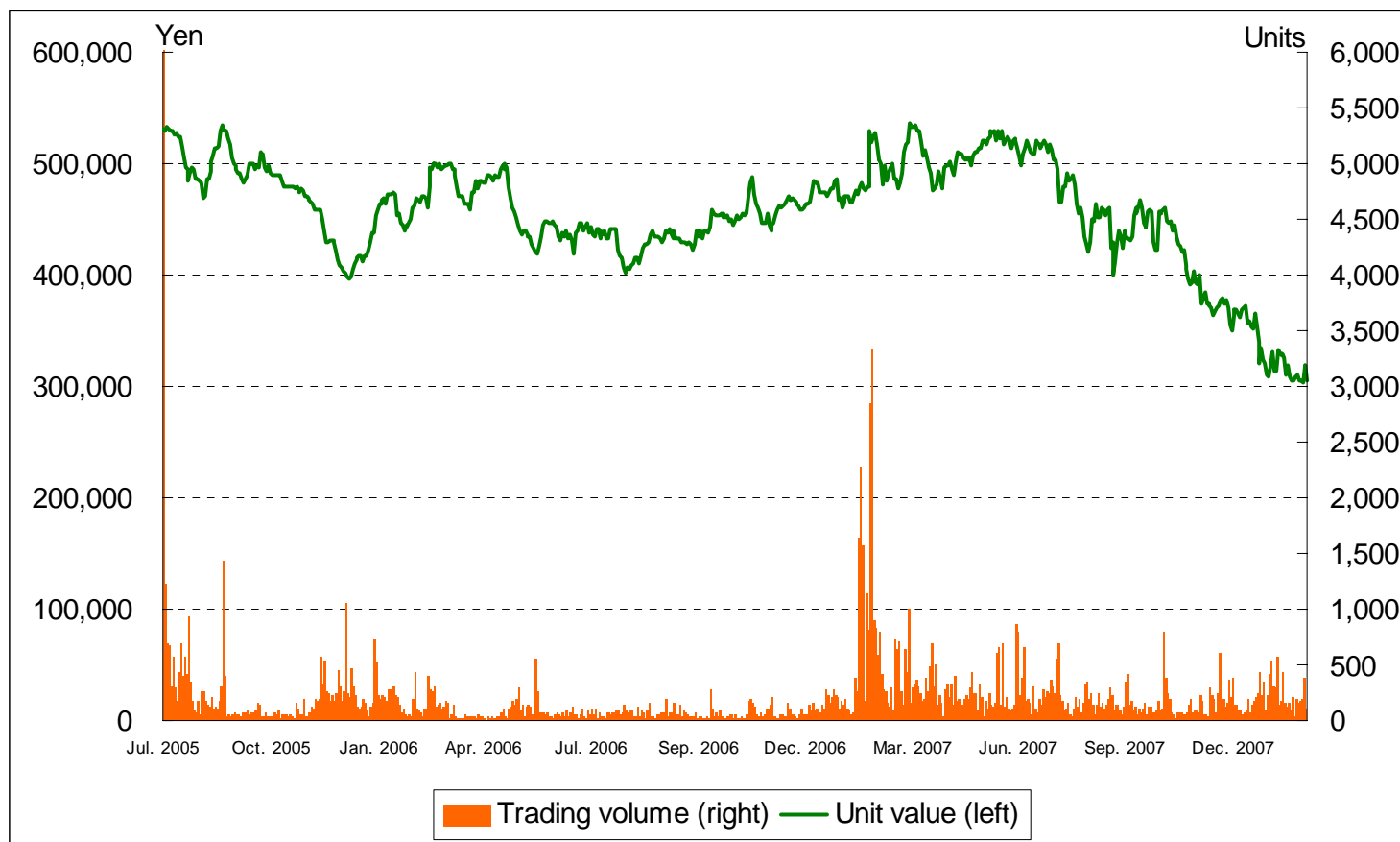
Financial position

List of main financial indicators

Financial indicators	5th fiscal period results	4th fiscal period results	Remarks
NOI yield (annual rate)	5.17%	5.38%	annual rate conversion of (real estate rent business revenue – real estate rent business expenses + depreciation) divided by total book value of each property
FFO per unit	¥16,466	¥16,295	(net income + depreciation) ÷ units issued and outstanding The 4th fiscal period weighted average (53,381 units) was used for the units issued and outstanding.
FFO ratio	10.0 times	14.6 times	unit value at end of period (end of 4th fiscal period: ¥479,000, end of 5th fiscal period: ¥329,000) ÷ annual rate converted FFO per unit
Net assets (NAV)	¥27,785 million	¥27,910 million	total assets at end of period – total liabilities at end of period
Net assets per unit	¥495,181	¥497,412	net assets at end of period (NAV) ÷ total number of units issued outstanding at end of period
Loan-to-value (LTV) ratio	52.2%	48.3%	interest-bearing debt at end of period ÷ total assets at end of period
DSCR	5.5 ×	6.8 ×	(net income + depreciation + amortization + interest paid) ÷ interest paid

Investment units

Transition of unit value and trading volume



(Note 1) Closing price base from July 13, 2005 to February 29, 2008

Unitholders at end of 5th fiscal period

Major unitholders at end of 5th fiscal period

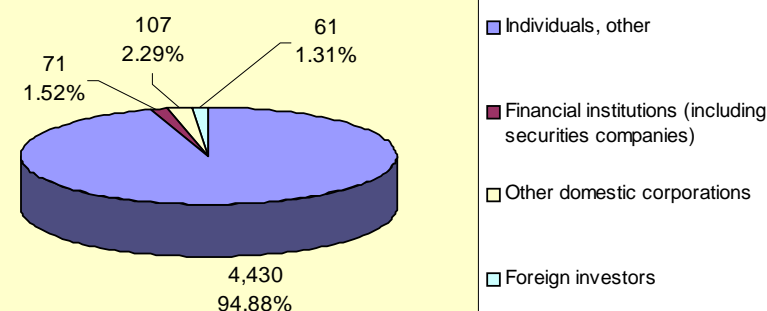
(As of January 31, 2008)

Name	Number of units held (units)	Ratio of number of units held to units issued and outstanding (%)
Bank of New York GCM Client Accounts ELRG	11,996	21.37
NikkoCiti Trust and Banking Corporation (investment account)	3,770	6.71
State Street Bank and Trust Company 505041	2,142	3.81
Goldman Sachs and Company Regular Account	2,041	3.63
Macquarie Bank Limited OBU Asia	2,000	3.56
Japan Trustee Services Bank, Ltd. (Trust Account)	1,725	3.07
AIG Star Life Insurance Co., Ltd. (Regular Account)	1,642	2.92
MINAMI NIPPON BANK, LTD.	1,495	2.66
State Street Bank and Trust Company	1,107	1.97
State Street Bank and Trust Company 506155	1,080	1.92
Total	28,998	51.67

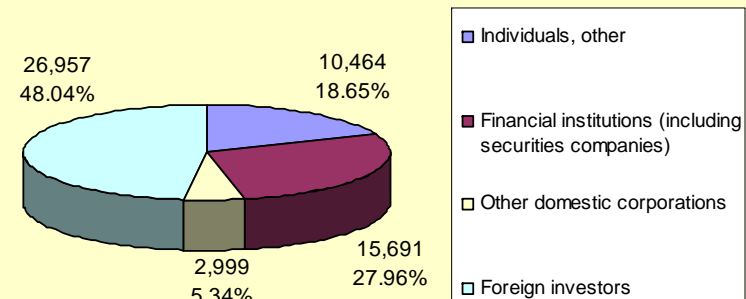
Unitholder composition at end of 5th fiscal period

(as of January 31, 2008)

Number of unitholders by owner: 4,699



Number of units held by owner: 56,111



Vision of Japan Single-residence REIT

Japan Single-residence REIT Inc. desires to realize

“the creation of a genuine single-occupant residence market”

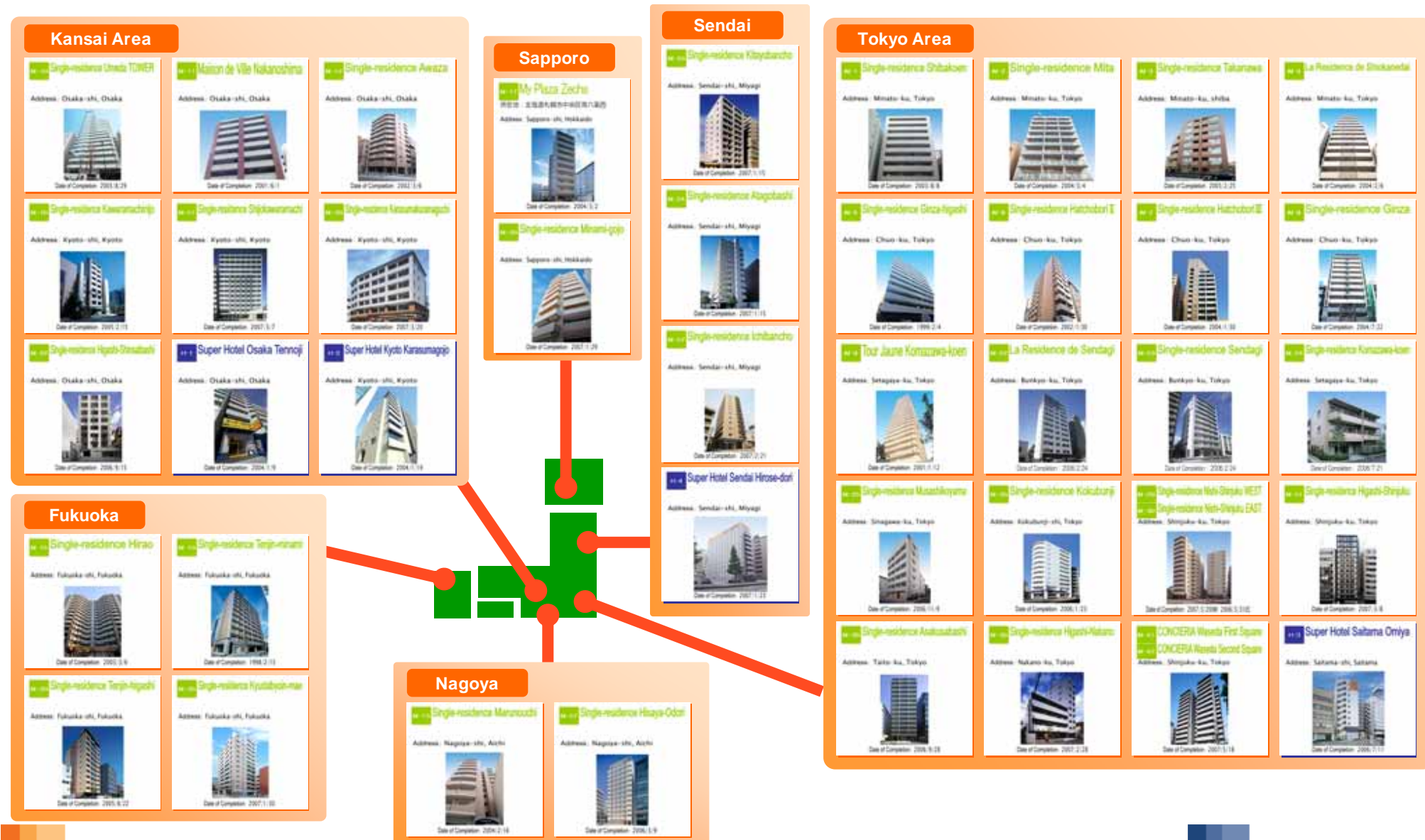
and

“the creation of attractive, highly liquid investment opportunities”

through its management of single-occupant residences.

5. Reference material

Portfolio map



Portfolio (properties held at end of 5th fiscal period)

Property	Usage (Note 1)	Property name	Location	Date of completion	Number of rentable units (units)	Total rentable area (㎡)	Occupancy rates at end of fiscal period (%) (Note 2)	Acquisition value (millions of yen)	Book value at end of 5th fiscal period (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value at end of 5th fiscal period (millions of yen)	Appraisal value at end of 5th fiscal period - acquisition value (millions of yen)
M-1	SM	Single-residence Shibakoen	Tokyo	Aug, 2003	30	1,008.32	100.00%	954.0	953.5	1.69%	985.0	31.0
M-2	SM	Single-residence Mita	Tokyo	Mar, 2004	47	1,436.83	100.00%	1,250.0	1,247.5	2.21%	1,310.0	60.0
M-3	SM	Single-residence Takanawa	Tokyo	Feb, 2003	29	1,131.66	96.71%	900.0	902.4	1.59%	901.0	1.0
M-4	SM	La Residence de Shirokanedai	Tokyo	Feb, 2004	28	1,089.98	96.39%	947.0	955.7	1.67%	960.0	13.0
M-5	SM	Single-residence Ginzahigashi	Tokyo	Feb, 1999	74	2,072.39	97.37%	1,613.0	1,622.3	2.85%	1,670.0	57.0
M-6	SM	Single-residence Hatchobori II	Tokyo	Jan, 2002	84	2,750.56	95.87%	2,170.0	2,189.0	3.83%	2,260.0	90.0
M-7	SM	Single-residence Hatchobori III	Tokyo	Jan, 2004	37	1,447.33	97.37%	1,010.0	1,010.0	1.78%	950.0	-60.0
M-8	SM	Single-residence Ginza	Tokyo	Jul, 2004	45	1,118.84	89.25%	1,127.0	1,121.6	1.99%	1,136.0	9.0
M-9	SM	Tour Jaune Komazawa-koen	Tokyo	Jan, 2001	287	8,141.02	97.95%	7,072.2	7,133.2	12.50%	7,300.0	227.8
M-10	SM/SA (Note 3)	Single-residence Umeda TOWER	Osaka	Aug, 2003	147	4,469.53	89.96%	2,850.0	2,817.0	5.04%	2,980.0	130.0
M-11	SM	Maison de Ville Nakanoshima	Osaka	Jun, 2001	38	1,242.30	82.19%	645.0	651.7	1.14%	684.0	39.0
M-12	SM	Single-residence Awaza	Osaka	Mar, 2002	63	1,618.38	96.80%	664.8	662.9	1.17%	698.0	33.2
M-13	SM	Single-residence Marunouchi	Nagoya	Feb, 2004	72	1,981.26	91.64%	695.0	690.3	1.23%	768.0	73.0
M-15	SM	Single-residence Hirao	Fukuoka	Mar, 2003	200	6,262.12	89.68%	2,300.0	2,292.8	4.06%	2,171.0	-129.0
M-16	SM	Single-residence Kawaramachi Nijo	Kyoto	Feb, 2005	50	1,155.03	86.66%	639.0	637.9	1.13%	647.0	8.0
M-17	SM	My Plaza Zechs	Sapporo	Mar, 2004	29	1,240.93	92.98%	295.0	295.2	0.52%	287.0	-8.0
M-19	SM	Single-residence Tenjin minami	Fukuoka	Feb, 1998	91	2,321.28	92.47%	782.0	794.6	1.38%	810.0	28.0
M-20	SM	Single-residence Tenjin Higashi	Fukuoka	Aub, 2005	77	1,909.60	90.91%	642.9	641.5	1.14%	685.0	42.1
M-21	SM	Single-residence Shijo Kawaramachi	Kyoto	Mar, 2007	131	4,045.94	99.37%	2,500.4	2,592.8	4.42%	2,450.0	-50.4
M-22	SM	La Residence de Sendagi	Tokyo	Feb, 2006	50	1,109.97	100.00%	951.0	967.9	1.68%	941.0	-10.0
M-23	SM	Single-residence Sendagi	Tokyo	Feb, 2006	49	1,340.12	100.00%	1,049.0	1,067.5	1.85%	1,040.0	-9.0
M-24	SM	Single-residence Komazawa-koen	Tokyo	Jul, 2006	36	901.88	97.22%	708.5	743.4	1.25%	725.0	16.5
M-25	SM	Single-residence Musashikoyama	Tokyo	Nov, 2006	52	1,121.88	100.00%	930.8	986.5	1.64%	957.0	26.2
M-26	SM	Single-residence Kokubunji	Tokyo	Jan, 2006	47	1,222.45	88.93%	1,043.8	1,061.3	1.84%	1,000.0	-43.8
M-27	SM	Single-residence Hisayaodori	Nagoya	Mar, 2006	98	2,757.33	93.12%	1,420.0	1,435.8	2.51%	1,430.0	10.0
M-28	SM	Single-residence Karasuma Kuramaguchi	Kyoto	Mar, 2007	41	1,297.62	94.29%	685.0	717.7	1.21%	685.0	0.0
M-29	SM	Single-residence Nishishinjuku WEST	Tokyo	Mar, 2006	77	2,608.43	100.00%	2,291.1	2,331.6	4.05%	2,260.0	-31.1
M-30	SM	Single-residence Nishishinjuku EAST	Tokyo	Mar, 2006	48	1,563.60	100.00%	1,341.5	1,370.3	2.37%	1,330.0	-11.5

Portfolio (properties held at end of 5th fiscal period)

Property	Usage (Note 1)	Property name	Location	Date of completion	Number of rentable units (units)	Total rentable area (㎡)	Occupancy rates at end of fiscal period (%) (Note 2)	Acquisition value (millions of yen)	Book value at end of 5th fiscal period (millions of yen)	Investment ratio (%) (Note 4)	Appraisal value at end of 5th fiscal period (millions of yen)	Appraisal value at end of 5th fiscal period - acquisition value (millions of yen)
M-31	SM	Single-residence Higashishinjuku	Tokyo	Mar. 2007	68	1,788.84	98.57%	1,560.0	1,588.5	2.76%	1,570.0	10.0
M-32	SM	Single-residence Higashishinsaibashi	Osaka	Sep. 2006	38	1,185.52	92.24%	730.0	747.2	1.29%	731.0	1.0
M-33	SM	Single-residence Kitayobancho	Sendai	Jan. 2007	90	2,234.20	85.00%	954.0	980.9	1.69%	954.0	0.0
M-34	SM	Single-residence Atagobashi	Sendai	Jan. 2007	79	1,964.87	85.00%	815.0	840.1	1.44%	815.0	0.0
M-35	SM	Single-residence Kyudaibyoin-mae	Fukuoka	Jan. 2007	47	1,525.09	89.33%	530.0	564.5	0.94%	515.0	-15.0
M-36	SM	Single-residence Asakusabashi	Tokyo	Sep. 2006	39	1,209.78	92.31%	940.0	959.9	1.66%	941.0	1.0
M-37	SM	Single-residence Ichibancho	Sendai	Feb. 2007	78	2,106.38	100.00%	993.0	1,018.2	1.75%	994.0	1.0
M-38	SM	Single-residence Higashinakano	Tokyo	Feb. 2007	49	1,341.66	98.33%	1,142.8	1,170.8	2.02%	1,120.0	-22.8
M-39	SM	Single-residence Minami 5 Jyo	Sapporo	Jan. 2007	50	1,458.00	100.00%	494.8	531.0	0.87%	482.0	-12.8
M-41	SM	CONCIERIA Waseda First-Square	Tokyo	May 2007	121	2,964.81	78.77%	3,018.3	3,079.8	5.33%	3,030.0	11.7
M-42	SM	CONCIERIA Waseda Second-Square	Tokyo	May 2007	51	1,223.79	53.55%	1,274.5	1,310.4	2.25%	1,280.0	5.5
Subtotal					2,767	79,369.52		51,930.4			52,452.0	521.6
H-1	BH	Super Hotel Osaka Tennoji	Osaka	Jan. 2004	124	2,486.39	100.00%	1,173.0	1,178.8	2.07%	1,230.0	57.0
H-2	BH	Super Hotel Kyoto Karasuma-gojo	Kyoto	Jan. 2004	108	2,144.02	100.00%	978.0	983.4	1.73%	1,030.0	52.0
H-3	BH	Super Hotel Saitama Omiya	Saitama	Jul. 2006	157	2,946.55	100.00%	1,120.0	1,134.0	1.98%	1,130.0	10.0
H-4	BH	Super Hotel Sendai Hirose-dori	Sendai	Jan. 2007	180	3,283.95	100.00%	1,390.0	1,415.2	2.46%	1,400.0	10.0
Subtotal					569	10,860.91		4,661.0			4,790.0	129.0
Total					3,336	90,230.43		56,591.6	57,398.7	100.00%	57,242.0	650.6

(properties to be acquired)

M-40	SM	G-CREST Kyoto Shijo-Karasuma	Kyoto	Oct. 2007	54	2,075.42	—	1,100.0				
------	----	------------------------------	-------	-----------	----	----------	---	---------	--	--	--	--

(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) “Occupancy rates at end of fiscal period” is as of January 31, 2008. The value is the percentage of the rent area to the total rentable area of the real estate property in trust.
The percentage value is rounded to the nearest hundredth (two decimal places).

(Note 3) Property M-10, Single-residence UMEDA TOWER, 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 4) “Investment ratio” shows percentage of the acquisition value to the total acquisition value.

NOI yield by property, area and asset type at end of 5th fiscal period (43 properties)

NOI yield by property

As of January 31, 2008													
Property Number	Usage (Note 1)	Area (Note 2)	Property Name	Date of acquisition	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yield (to acquisition value)	NOI yield (to book value)	Income after depreciation
M-1	SM	Tokyo Area	Single-residence Shibakoen	2005/7/15	954,000	953,530	26,487	9,218	5,019	24,260	5.1%	5.1%	19,270
M-2	SM	Tokyo Area	Single-residence Mita	2005/7/15	1,250,000	1,247,582	38,739	11,043	7,052	32,748	5.2%	5.2%	25,696
M-3	SM	Tokyo Area	Single-residence Takanawa	2005/7/13	900,000	902,432	28,538	10,807	5,331	23,059	5.1%	5.1%	17,728
M-4	SM	Tokyo Area	La Residence de Shirokanedai	2005/7/15	947,000	955,730	30,759	10,786	3,875	23,836	5.1%	5.0%	19,963
M-5	SM	Tokyo Area	Single-residence Ginzaigashi	2005/7/15	1,613,000	1,622,342	55,622	25,405	8,347	38,564	4.8%	4.8%	30,216
M-6	SM	Tokyo Area	Single-residence Hatchobori II	2005/7/13	2,170,000	2,189,083	72,313	29,334	14,473	57,452	5.3%	5.2%	42,978
M-7	SM	Tokyo Area	Single-residence Hatchobori III	2005/7/15	1,010,000	1,010,027	32,860	14,944	8,784	26,711	5.3%	5.3%	17,916
M-8	SM	Tokyo Area	Single-residence Ginza	2005/7/13	1,127,000	1,121,892	33,800	15,820	8,928	26,908	4.8%	4.8%	17,979
M-9	SM	Tokyo Area	Tour Jaume Komazawa-koen	2005/7/15	7,072,200	7,133,285	246,156	79,566	24,818	191,407	5.4%	5.4%	166,589
M-10	SM/SA	Kansai Area	Single-residence Umada TOWER	2005/7/15	2,850,000	2,817,016	99,079	54,732	31,784	78,132	5.3%	5.4%	44,347
M-11	SM	Kansai Area	Maison de Ville Nakanojima	2005/7/13	645,000	651,788	23,600	12,115	5,071	18,558	5.1%	5.1%	11,495
M-12	SM	Kansai Area	Single-residence Awaza	2005/7/13	664,800	662,931	25,304	12,937	6,535	18,802	5.7%	5.7%	12,267
M-13	SM	Chukyo Area	Single-residence Marunouchi	2005/7/13	605,000	600,005	20,210	14,131	7,599	22,805	6.5%	6.6%	15,006
M-15	SM	Government-designated cities	Single-residence Hirao	2005/7/13	2,300,000	2,292,875	84,563	46,501	21,056	59,118	5.1%	5.2%	38,061
M-16	SM	Kansai Area	Single-residence Kawaramachi Nijo	2005/9/28	639,000	637,955	22,930	9,937	4,244	17,738	5.4%	5.4%	12,993
M-17	SM	Government-designated cities	My Plaza Zecho	2005/9/28	295,000	295,224	12,441	7,582	3,468	8,326	5.6%	5.6%	4,859
M-19	SM	Government-designated cities	Single-residence Tengin minami	2005/9/28	782,000	794,643	32,744	15,421	4,186	21,509	5.5%	5.4%	17,322
M-20	SM	Government-designated cities	Single-residence Tengin Higashi	2005/9/28	642,912	641,542	27,857	15,266	7,702	20,293	6.3%	6.3%	12,591
M-21	SM	Kansai Area	Single-residence Shijo Kawaramachi	2007/4/27	2,500,400	2,592,886	75,484	28,807	16,477	63,154	5.1%	4.9%	46,676
M-22	SM	Tokyo Area	La Residence de Sendagi	2006/4/17	951,000	967,979	26,899	9,820	4,201	23,480	4.9%	4.9%	19,278
M-23	SM	Tokyo Area	Single-residence Sendagi	2006/4/17	1,049,000	1,067,513	32,082	10,895	5,077	26,264	5.0%	4.9%	21,187
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	2006/9/29	709,550	743,480	23,178	9,810	3,762	18,328	5.2%	4.9%	14,565
M-25	SM	Tokyo Area	Single-residence Musashikoyama	2007/2/28	930,832	986,598	30,043	9,971	4,089	25,171	5.4%	5.1%	21,072
M-26	SM	Tokyo Area	Single-residence Kokubunji	2006/9/29	1,043,800	1,061,312	30,838	9,592	4,909	26,163	5.0%	4.9%	21,244
M-27	SM	Chukyo Area	Single-residence Hisayadonri	2006/10/31	1,420,000	1,435,035	49,441	17,375	8,191	40,257	5.7%	5.6%	32,065
M-28	SM	Kansai Area	Single-residence Karasuma Kuramaguchi	2007/4/27	685,000	717,714	21,872	7,890	4,190	18,772	5.3%	5.1%	14,081
M-29	SM	Tokyo Area	Single-residence Nishishinjuku WEST	2007/2/28	2,291,100	2,331,665	69,296	17,593	9,179	59,862	5.2%	5.1%	51,703
M-30	SM	Tokyo Area	Single-residence Nishishinjuku EAST	2007/2/28	1,341,500	1,370,380	40,677	10,899	5,156	34,935	5.2%	5.1%	29,778
M-31	SM	Tokyo Area	Single-residence Higashishinjuku	2007/3/30	1,560,000	1,598,544	49,289	14,595	7,843	42,548	5.5%	5.4%	34,704
M-32	SM	Kansai Area	Single-residence Higashihonshibashi	2007/2/23	730,000	747,256	24,464	7,288	3,493	20,669	5.7%	5.5%	17,176
M-33	SM	Government-designated cities	Single-residence Kitayobancho	2007/3/29	954,000	980,971	33,175	10,918	7,832	29,889	6.3%	6.1%	22,256
M-34	SM	Government-designated cities	Single-residence Atojobashi	2007/2/23	815,000	840,144	28,895	9,990	7,589	26,595	6.5%	6.3%	19,005
M-35	SM	Government-designated cities	Single-residence Kyudabiyon-mae	2007/4/27	530,000	564,512	20,624	8,657	4,806	16,773	6.3%	5.9%	11,867
M-36	SM	Tokyo Area	Single-residence Asakusabashi	2007/3/29	940,000	959,979	27,683	7,757	4,220	24,147	5.1%	5.0%	19,826
M-37	SM	Government-designated cities	Single-residence Ichibancho	2007/3/29	993,000	1,018,217	36,526	11,837	6,961	31,850	6.4%	6.2%	24,689
M-38	SM	Tokyo Area	Single-residence Higashinakano	2007/5/31	1,142,857	1,170,814	33,028	9,922	5,142	29,248	5.1%	5.0%	24,105
M-39	SM	Government-designated cities	Single-residence Minami 5 Jyo	2007/11/30	494,810	531,078	19,568	6,024	4,252	17,796	7.2%	6.7%	13,544
M-41	SM	Tokyo Area	CONCIERIA Waseda First-Square	2008/1/17	3,018,350	3,079,824	5,287	3,123	982	3,126	2.6%	2.5%	2,184
M-42	SM	Tokyo Area	CONCIERIA Waseda Second-Square	2008/1/17	1,274,500	1,310,416	1,544	1,415	404	533	1.0%	1.0%	128
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	2005/7/13	1,173,000	1,178,848	37,620	13,659	9,006	32,967	5.6%	5.6%	23,960
H-2	BH	Kansai Area	Super Hotel Kyoto Karasuma-goto	2005/7/13	978,000	993,406	31,191	11,542	7,555	27,204	5.6%	5.5%	19,649
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	2006/10/31	1,120,000	1,134,003	35,736	12,109	8,927	32,553	5.8%	5.7%	23,626
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	2007/4/3	1,390,000	1,415,272	44,220	14,252	13,482	43,449	6.3%	6.1%	29,967
					56,591,611	57,388,731	1,753,885	667,902	334,918	1,420,901	5.2%	5.1%	1,085,982

NOI yield by area

	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yield (to acquisition value)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
Tokyo Area	34,414,889	34,908,215	972,860	331,032	149,627	791,455	4.8%	4.8%	641,827	3.9%	3.8%
Chukyo Area	2,115,000	2,126,230	78,659	31,506	15,780	62,943	6.0%	5.9%	47,152	4.5%	4.4%
Kansai Area	10,865,200	10,989,801	361,647	158,911	89,360	291,097	5.4%	5.3%	202,736	3.7%	3.7%
Others	9,196,722	9,374,483	340,717	146,452	81,139	275,404	6.0%	5.9%	194,265	4.2%	4.1%
Total	56,591,611	57,388,731	1,753,885	667,902	334,918	1,420,901	5.2%	5.1%	1,085,982	3.9%	3.8%

NOI yield by asset type

	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results)	NOI yield (to acquisition value)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
SM	51,930,611	52,687,200	1,605,118	616,338	295,946	1,294,726	5.1%	5.0%	988,779	3.9%	3.9%
BH	4,661,000	4,711,530	148,767	51,563	38,971	136,174	5.8%	5.8%	97,203	4.2%	4.1%
Total	56,591,611	57,388,731	1,753,885	667,902	334,918	1,420,901	5.2%	5.1%	1,085,982	3.9%	3.9%

(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 metropolitan area" refers to Tokyo, Kanagawa, Saitama and Chiba Prefectures. "Kansai area" stands for Osaka, Hyogo and Kyoto Prefectures. "Chukyo area" refers to Aichi Prefecture and "government-designated cities" refers to any other major cities designated by government ordinance.

(Note 3) In the "NOI results" column, the NOI (real estate rent operating revenue - real estate expenses related to rent business + depreciation and amortization) for the operating period in 5th fiscal period is shown.

(Note 4) In the "NOI yield (to acquisition value)" column, the annual rate conversion of the "acquisition value" to "5th fiscal period NOI results" is shown.

(Note 5) CONCIERIA Waseda First-Square and CONCIERIA Waseda Second-Square are properties acquired on January 17, 2008.

Income and expense for each individual property at end of 5th fiscal period (43 properties)

(Thousands of yen)

Property No.	M-1	M-2	M-3	M-4	M-5	M-6	M-7
Property Name	Single-residence Shibakoen	Single-residence Mita	Single-residence Takanawa	La Residence de Shirokanedai	Single-residence Ginza-higashi	Single-residence Hatchobori	Single-residence Hatchobori
Calculating period	from Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007
	to Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	100.00%	100.00%	96.71%	96.39%	97.37%	95.87%	97.37%
A. Rent revenue—real estate	28,487	36,739	28,536	30,759	55,622	72,313	32,860
Rent and common service fees	28,356	36,552	27,877	30,207	53,138	70,179	32,343
Other revenue	131	187	659	551	2,483	2,133	516
B. Expenses related to rent business	4,197	3,990	5,476	6,821	17,057	14,861	6,149
Property management consignment	2,006	2,400	3,335	1,961	6,754	8,077	4,214
Utilities	-	-	-	-	561	848	-
Taxes and public dues	1,184	643	1,109	298	2,175	2,410	530
Repairs	390	302	317	2,116	6,624	2,109	836
Insurance	116	144	91	92	158	225	133
Other expenses	500	500	621	2,352	783	1,189	435
C. Net rent revenue (NOI = (A + B))	24,290	32,748	23,059	23,938	38,564	57,452	26,711
D. Depreciation and amortization	5,019	7,052	5,331	3,975	8,347	14,473	8,794
E. Rent business income = (C-D)	19,270	25,696	17,728	19,963	30,216	42,978	17,916

Property No.	M-8	M-9	M-10	M-11	M-12	M-13	M-15
Property Name	Single-residence Ginza	Tour Jaune Komazawa-koen	Single-residence Umeda TOWER	Maison de Ville Nakanoshima	Single-residence Awaza	Single-residence Marunouchi	Single-residence Hirao
Calculating period	from Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007
	to Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	89.25%	97.95%	89.96%	82.19%	96.80%	91.64%	89.68%
A. Rent revenue—real estate	33,800	246,156	99,079	23,600	25,304	29,218	84,563
Rent and common service fees	31,999	240,124	97,741	22,412	25,075	28,259	79,650
Other revenue	1,801	6,031	1,338	1,188	229	958	4,912
B. Expenses related to rent business	6,892	54,748	22,947	7,043	6,402	6,532	25,444
Property management consignment	3,416	26,731	13,244	3,112	3,627	3,664	9,198
Utilities	476	3,735	2,024	473	-	-	1,837
Taxes and public dues	1,303	11,968	3,895	1,340	2,007	1,995	5,832
Repairs	1,032	6,575	1,628	199	70	201	6,354
Insurance	127	743	558	104	156	170	500
Other expenses	535	4,994	1,594	1,813	541	500	1,721
C. Net rent revenue (NOI = (A + B))	26,908	191,407	76,132	16,556	18,902	22,685	59,118
D. Depreciation and amortization	8,928	24,818	31,784	5,071	6,535	7,599	21,056
E. Rent business income = (C-D)	17,979	166,589	44,347	11,485	12,367	15,086	38,061

Revenue of individual real estate properties in trust

The following shows the revenue of each real estate properties in trust.

- (Note 1) Monetary amounts are rounded down to the nearest one thousand yen, therefore, adding all the amounts individually may not result in the total amounts provided.
- (Note 2) Monetary amounts do not include consumption taxes or other taxes.
- (Note 3) In the "Rent and common service fees" column, amounts include rent, management fees (common service fees), parking lot fees, waterworks, etc.
- (Note 4) In the "Other revenue" column, amounts include key money, renewal fees, restoration cost to the original condition etc.
- (Note 5) In principal, the duty to pay the fixed-property tax, city planning tax and amortized asset tax included in "Taxes and public dues" is imposed on all owners as of January 1 of every year. The amount of unexpired fixed-property tax for the previous owners at the time of acquisition is added to the amount of decrease in acquisition value for real estate as part of incidental costs and therefore not added to expenses related to rent business.
- (Note 6) In the "Other expenses" column, the amount shown is the total trust remunerations added to leases.
- (Note 7) "Occupancy rates at end of fiscal period" are the total rent area appearing in lease agreements executed with end tenants on the last day of each corresponding period against the total rentable area of each real estate property in trust. The percentage value is rounded to the nearest hundredth (two decimal places).

Income and expense for each individual property at end of 5th fiscal period (43 properties)

(Thousands of yen)

Property No.	M-16	M-17	M-19	M-20	M-21	M-22	M-23
Property Name	Single-residence Kawaramachi Nip	My Plaza Zechs	Single-residence Tenjin minami	Single-residence Tenjin Higashi	Single-residence Shijyo Kawaramachi	La Residence de Sendagi	Single-residence Sendagi
Calculating period	from Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007
	to Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	86.66%	92.98%	92.47%	90.91%	99.37%	100.00%	100.00%
A. Rent revenue—real estate	22,930	12,441	32,744	27,857	75,484	28,899	32,082
Rent and common service fees	21,754	11,328	30,725	26,149	71,024	28,681	31,794
Other revenue	1,176	1,113	2,018	1,708	4,460	218	288
B. Expenses related to rent business	5,692	4,113	11,234	7,563	12,330	5,419	5,817
Property management consignment	3,142	2,024	3,956	3,384	7,766	1,971	2,121
Utilities	-	-	-	826	2,185	-	-
Taxes and public dues	1,405	775	2,181	2,126	-	832	872
Repairs	144	733	4,247	450	105	238	-
Insurance	91	80	159	146	237	74	85
Other expenses	908	500	689	630	2,034	2,303	2,738
C. Net rent revenue (NOI = (A + B))	17,238	8,328	21,509	20,293	63,154	23,480	26,264
D. Depreciation and amortization	4,244	3,468	4,186	7,702	16,477	4,201	5,077
E. Rent business income = (C-D)	12,993	4,859	17,322	12,591	46,676	19,278	21,187

Property No.	M-24	M-25	M-26	M-27	M-28	M-29	M-30
Property Name	Single-residence Komazawa-koen	Single-residence Musashikoyama	Single-residence Kokubunji	Single-residence Hisayaodori	Single-residence Karasuma Kuramaguchi	Single-residence Nishishinjuku WEST	Single-residence Nishishinjuku EAST
Calculating period	from Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007	Aug. 1, 2007
	to Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008	Jan. 31, 2008
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	97.22%	100.00%	88.93%	93.12%	94.29%	100.00%	100.00%
A. Rent revenue—real estate	23,176	30,043	30,836	49,441	21,972	69,296	40,677
Rent and common service fees	22,971	29,235	29,839	47,354	21,513	66,575	39,444
Other revenue	205	808	996	2,086	458	2,721	1,233
B. Expenses related to rent business	4,848	4,871	4,682	9,183	3,699	9,414	5,742
Property management consignment	2,746	3,680	2,438	5,415	2,332	7,501	4,466
Utilities	306	308	265	-	635	-	-
Taxes and public dues	1,047	-	959	1,628	-	-	-
Repairs	-	-	324	915	15	714	354
Insurance	69	73	95	186	65	160	100
Other expenses	678	809	600	1,038	650	1,038	820
C. Net rent revenue (NOI = (A + B))	18,328	25,171	26,153	40,257	18,272	59,882	34,935
D. Depreciation and amortization	3,762	4,099	4,909	8,191	4,190	8,179	5,156
E. Rent business income = (C-D)	14,565	21,072	21,244	32,065	14,081	51,703	29,778

Revenue of individual real estate properties in trust

The following shows the revenue of each real estate properties in trust.

- (Note 1) Monetary amounts are rounded down to the nearest one thousand yen, therefore, adding all the amounts individually may not result in the total amounts provided.
- (Note 2) Monetary amounts do not include consumption taxes or other taxes.
- (Note 3) In the “Rent and common service fees” column, amounts include rent, management fees (common service fees), parking lot fees, waterworks, etc.
- (Note 4) In the “Other revenue” column, amounts include key money, renewal fees, restoration cost to the original condition etc.
- (Note 5) In principal, the duty to pay the fixed-property tax, city planning tax and amortized asset tax included in “Taxes and public dues” is imposed on all owners as of January 1 of every year. The amount of unexpired fixed-property tax for the previous owners at the time of acquisition is added to the amount of decrease in acquisition value for real estate as part of incidental costs and therefore not added to expenses related to rent business.
- (Note 6) In the “Other expenses” column, the amount shown is the total trust remunerations added to leases.
- (Note 7) “Occupancy rates at end of fiscal period” are the total rent area appearing in lease agreements executed with end tenants on the last day of each corresponding period against the total rentable area of each real estate property in trust. The percentage value is rounded to the nearest hundredth (two decimal places).

Income and expense for each individual property at end of 5th fiscal period (43 properties)

(Thousands of yen)

Property No.	M-31	M-32	M-33	M-34	M-35	M-36	M-37
Property Name	Single-residence Higashishinjuku	Single-residence Higashishinsaibashi	Single-residence Kitayobancho	Single-residence Atagobashi	Single-residence Kyudai-Byoin-mae	Single-residence Asakusabashi	Single-residence Ichibancho
Calculating period	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	98.57%	92.24%	85.00%	85.00%	89.33%	92.31%	100.00%
A. Rent revenue—real estate	49,289	24,464	33,175	28,995	20,624	27,683	36,526
Rent and common service fees	48,744	24,155	33,160	28,794	19,467	27,616	35,694
Other revenue	544	308	15	201	1,157	67	831
B. Expenses related to rent business	6,741	3,794	3,286	2,400	3,850	3,536	4,875
Property management consignment	5,949	2,879	2,489	1,607	2,202	2,815	4,007
Utilities	-	-	-	-	570	-	-
Taxes and public dues	-	-	-	-	-	-	-
Repairs	79	246	47	50	-	39	135
Insurance	113	68	149	142	101	81	132
Other expenses	600	600	600	600	976	600	600
C. Net rent revenue (NOI = (A + B))	42,548	20,669	29,889	26,595	16,773	24,147	31,650
D. Depreciation and amortization	7,843	3,493	7,632	7,589	4,806	4,220	6,961
E. Rent business income = (C-D)	34,704	17,176	22,256	19,005	11,967	19,926	24,689

Property No.	M-38	M-39	M-41	M-42	H-1	H-2	H-3	H-4
Property Name	Single-residence Higashinakano	Single-residence Minami 5 Jyo	CONCERIA Waseda First-Square	CONCERIA Waseda Second-Square	Super Hotel Osaka Tennoji	Super Hotel Kyoto Karasuma-gojp	Super Hotel Saitama Omiya	Super Hotel Sendai Hirose-dori
Calculating period	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Jan. 17, 2008 to Jan. 31, 2008	from Jan. 17, 2008 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008	from Aug. 1, 2007 to Jan. 31, 2008
Number of calculating days	184 days	184 days	15 days	15 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	98.33%	100.00%	78.77%	53.55%	100.00%	100.00%	100.00%	100.00%
A. Rent revenue—real estate	33,028	19,568	5,287	1,544	37,620	31,191	35,736	44,220
Rent and common service fees	32,844	17,755	4,888	1,449	37,620	31,182	35,736	44,220
Other revenue	184	1,813	399	95	-	9	-	-
B. Expenses related to rent business	3,780	1,772	2,160	1,010	4,652	3,986	3,182	770
Property management consignment	2,388	787	2,024	918	-	-	-	-
Utilities	342	197	-	-	-	-	-	-
Taxes and public dues	-	-	-	-	3,936	3,294	2,414	-
Repairs	-	3	-	-	-	-	-	-
Insurance	76	92	26	10	166	142	167	170
Other expenses	973	692	109	81	550	550	600	600
C. Net rent revenue (NOI = (A + B))	29,248	17,796	3,126	533	32,967	27,204	32,553	43,449
D. Depreciation and amortization	5,142	4,252	962	404	9,006	7,555	8,927	13,482
E. Rent business income = (C-D)	24,105	13,544	2,164	129	23,960	19,648	23,626	29,967

Revenue of individual real estate properties in trust

The following shows the revenue of each real estate properties in trust.

- (Note 1) Monetary amounts are rounded down to the nearest one thousand yen, therefore, adding all the amounts individually may not result in the total amounts provided.
- (Note 2) Monetary amounts do not include consumption taxes or other taxes.
- (Note 3) In the "Rent and common service fees" column, amounts include rent, management fees (common service fees), parking lot fees, waterworks, etc.
- (Note 4) In the "Other revenue" column, amounts include key money, renewal fees, restoration cost to the original condition etc.
- (Note 5) In principal, the duty to pay the fixed-property tax, city planning tax and amortized asset tax included in "Taxes and public dues" is imposed on all owners as of January 1 of every year. The amount of unexpired fixed-property tax for the previous owners at the time of acquisition is added to the amount of decrease in acquisition value for real estate as part of incidental costs and therefore not added to expenses related to rent business.
- (Note 6) In the "Other expenses" column, the amount shown is the total trust remunerations added to leases.
- (Note 7) "Occupancy rates at end of fiscal period" are the total rent area appearing in lease agreements executed with end tenants on the last day of each corresponding period against the total rentable area of each real estate property in trust. The percentage value is rounded to the nearest hundredth (two decimal places).

-
- ◆ This reference material was compiled for the purpose of providing information and not to induce investments or recommend purchases. Please contact a securities firm to make a purchase of units of Japan Single-residence REIT.
 - ◆ The information provided in this reference material does not constitute a disclosure document or management report as required by the Financial Instruments and Exchange Law, the Investment Trust and Investment Corporation Law or any incidental cabinet ordinance or regulation or the listing regulations of the Tokyo Stock Exchange or other related regulations.
 - ◆ This reference material may contain future-oriented performance forecasts, plans, business objectives and strategies. Any information concerning the future is the result of postulations and premises considered at the present time with respect to probable future events and developments in the business environment. This information is not necessarily accurate nor does it guarantee future performance results. Actual results may vary substantially due to various factors.
 - ◆ Careful attention was given when compiling the information provided in this reference material to avoid errors or omissions, however, its accuracy or certainty is not guaranteed. Also, please acknowledge that this information may be changed or deleted without prior notice.
 - ◆ Any duplication or diversion of the information provided in this reference material without the prior approval of Japan Single-residence REIT is prohibited.

[Inquiries] Japan Single-residence Asset Management Corp. Tel.: +81-3-4412-1040

Financial Instruments Business, Director of the Kanto Local Finance Bureau (Kinsho) No.332
Member of the Investment Trusts Association, Japan