

FINANCIAL REPORT FOR THE SIXTH FISCAL PERIOD

(Ended July 2008 (February 1, 2008, to July 31, 2008))

September 18, 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
 TEL: +81-3 - 4412 - 1040

(In millions of yen with fractional amounts omitted)

1. Overview of results of operations and financing position in the 6th fiscal period

(February 1, 2008, to July 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 Jul. 31, 2008	¥1,861	6.2%	¥845	0.2%	¥495	(16.1%)	¥494	(16.1%)
Fiscal Period ended Jan. 31, 2008	¥1,753	10.2%	¥843	7.1%	¥590	4.6%	¥589	2.7%

	Net income per unit	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 Jul. 31, 2008	¥8,804	1.8%	3.6%	0.8%	1.6%	26.6%
Fiscal Period ended Jan. 31, 2008	¥10,497	2.1%	4.2%	1.0%	2.0%	33.6%

Notes: 1. Calculation of the net income per unit for the fiscal period ended July 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 January 2008 was based on a weighted-average number of units for the period (56,111 units).
 2. Annualized figure for the fiscal period ended July 2008: Figures for the relevant period / number of days from the beginning to the end of the fiscal period (182 days) x 365 (days)
 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)

(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 Jul. 31, 2008	¥8,804	¥494	¥0	¥0	99.9%	1.8%
Fiscal Period ended Jan. 31, 2008	¥10,498	¥589	¥0	¥0	100.0%	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 Jul. 31, 2008	¥60,177	¥27,737	46.1%	¥494,331
Fiscal Period ended Jan. 31, 2008	¥60,302	¥27,785	46.1%	¥495,181

Reference: Unitholders' equity
 Fiscal year ended July 2008: ¥27,737 million
 Fiscal year ended January 2008: ¥27,785 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 Jul. 31, 2008	¥724	(¥67)	(¥600)	¥2,712
Fiscal Period ended Jan. 31, 2008	¥988	(¥4,427)	¥3,776	¥2,655

**2. Forecasted results of operations at the end of 7th fiscal period
(August 1, 2008, to January 31, 2009)** (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 Jan. 31, 2009	¥1,829	¥801	¥315	¥314	¥5,600	¥0

Reference: Forecasted net income per unit (for the fiscal period ending January 2009):5,600 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 6th Fiscal Period (February 1, 2008, to July 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 five fiscal periods it additionally acquired in total 28 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.) At the end of 6th period Japan Single-residence REIT 43 properties, comprised of 39 single-occupant condominiums, and 4 business hotels.

(ii) Results of Operations for the 6th Period

Japan Single-residence REIT seeks to generate a stable revenue stream and achieve medium- to long-term growth of assets under management. To accomplish this, the goal is to assemble a portfolio that is geographically balanced between Tokyo and other areas of Japan while monitoring trends in the number of single-person households in various regions of Japan. Investments are focused primarily on the Tokyo metropolitan area (Tokyo, Kanagawa, Saitama and Chiba prefectures) because there are more single-person households than in other areas of Japan. In addition, investments target competitive properties in other regions of Japan, including the Kansai area (Osaka, Hyogo and Kyoto prefectures), Chukyo area (Aichi prefecture) and government-designated cities in Japan. By taking these actions, Japan Single-residence REIT increased the geographic diversification of its portfolio and maintained its quality.

During the sixth fiscal period, there was financial turmoil on a global scale linked to the U.S. subprime loan crisis along with fears of slower growth of the global economy. The result was uncertainty about Japan's economy, including capital expenditures and other corporate activities as well as consumer spending. In the Japanese real estate investment market, there is an increasing risk premium for real estate. Investors are reconsidering their willingness to take on risk due to the subprime loan crisis and concerns about an economic slowdown. This situation is creating uncertainties about the outlook for the real estate investment market, too. In addition, there are signs of an emerging imbalance between supply and demand in Japan's financial markets as financial institutions adopt a cautious stance about approving new loans.

Owing to the worsening environment for procuring funds, Japan Single-residence REIT did not purchase any new properties. A contract that had been signed for the purchase of trust beneficiary rights for a single-occupant condominium building was canceled. Due to this action, there was no change in properties held compared with the end of the previous fiscal period. At the end of July 2008, Japan Single-residence REIT owned 39 single-occupant condominium buildings (including one property where some units are used as serviced apartments) and four business hotels. The total acquisition value was 56,591 million yen and total rentable floor area was 90,230.43m².

Japan Single-residence REIT made substantial investments aimed at preserving and increasing the value of portfolio assets from a medium- and long-term perspective. One goal in particular is providing tenants with residences they can enjoy with confidence and comfort. This stance is based on the key words of "health" and "security," which are part of the brand strategy of Japan Single-residence REIT. During the sixth fiscal period, investments were made to improve security, such as by installing new and additional security cameras at six properties.

(iii) Overview of Financing

Due to the maturity of several borrowings, Japan Single-residence REIT refinanced debt with a 1,780 million yen revolving credit facility in May 2008 and a 16,745 million yen financing (term loan of 10,615 million yen, revolving credit of 6,130 million yen) in July 2008. The July 2008 refinancing was conducted with financial institutions with which Japan Single-residence REIT already had term loans and a revolving credit facility.

As a result, borrowings at the end of July 2008 totaled 31,437 million yen (including long-term borrowings of 13,600 million yen), which was 52.2% of total assets.

(iv) Performance and Cash Distribution Overview

In the sixth fiscal period, operating revenue was 1,861 million yen, operating income was 845 million yen, ordinary income was 495 million yen and net income was 494 million yen.

Operating revenue increased because of the first full fiscal-period contributions from two properties that were acquired during the previous fiscal period. However, ordinary income and net income were lower because of higher interest expenses for debt used to acquire these two properties, the cost of refinancing existing debt, and growth in associated expenses.

Pursuant to Article 36 (Policy for Cash Distributions) of the Articles of Incorporation of Japan Single-residence REIT, all unappropriated retained earnings at the end of each fiscal period are used for distributions, other than fractional amounts of less than 1 yen for distributions per unit. As a result, there was a distribution per unit of 8,804 yen.

(2) Forecasts for the Next Fiscal Period

(i) Forecasts for Operations Overall

Because of disarray in the global financial environment arising from the U.S. subprime loan 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

Japan Single-residence REIT owned 39 single-occupant condominium buildings at the end of July 2008. Property management services for 34 of these buildings are performed by INVOICE RM INC., which is the one of the sponsor companies of the Asset Management Company. Japan Single-residence REIT uses the database and information network that has been accumulated by INVOICE RM. This makes it possible to provide meticulous property management services by quickly identifying the diversifying needs of single occupants. Japan Single-residence REIT believes that using this approach contributes to maintaining and raising occupancy rates and rental rates at its properties. Furthermore, Apamanshop Holdings made an equity investment in INVOICE RM INC. in March 2008, giving Japan Single-residence REIT access to the network of the Apamanshop Group. In addition, Japan Single-residence REIT aims to use the following measures to increase occupancy rates and rental rates.

(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 6th fiscal period, 34 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 was able to complete the July 2008 refinancing by using the same financial institutions that had already extended financing. However, as is explained in the above section (i) Overview of the Fiscal Period Ended July 2008 (b) Results of Operations for the 6th Period, the downturn in Japan's financial markets and other factors have significantly increased the cost of debt used to replace existing debt. As a result, distributions for the fiscal period ending January 2009 are likely to be significantly lower. Therefore, there is an urgent need to seek funding sources that can enable Japan Single-residence REIT to procure funds at a lower cost. Japan Single-residence REIT is taking out borrowings with longer maturities and spreading out borrowing repayment dates in order to reduce the refinancing risk. Furthermore, Japan Single-residence REIT will use additional lenders as required as one more way to maintain a sound financial position.

Japan Single-residence REIT will maintain an adequate loan-to-value (LTV) ratio as it

implements its financial strategy.

(iii) Operations Results Forecasts

Concerning operations results for fiscal period ending January 2009 (August 1, 2008, to January 31, 2009), Japan Single-residence REIT forecasts operating revenue to be 1,829 million yen, net income to be 314 million yen and cash distributions to be 5,600 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

(2) Balance Sheets

	Amount (Thousands of yen)	
	6th Fiscal Period As of Jul. 31, 2008	5th Fiscal Period As of Jan. 31, 2008
ASSETS		
. Current assets		
Cash and deposits	1,361,695	1,329,294
Cash and deposits in trust	1,351,223	1,326,627
Accounts receivable—trade	43,375	57,984
Prepaid expenses	212,616	52,705
Deferred tax assets	728	1,388
Other	8,469	6,164
Allowance for doubtful accounts	(1,689)	(3,291)
Total current assets	2,976,419	2,770,873
. Noncurrent assets		
1. Property, plant and equipment		
Buildings in trust	23,819,851	24,086,861
Structures in trust	192,088	193,368
Machinery and equipment in trust	158,000	163,551
Tools, furniture and fixtures in trust	633,862	676,035
Land in trust	32,280,166	32,278,913
Construction in progress	7,532	8,177
Total property, plant and equipment	57,091,501	57,406,908
2. Intangible assets		
Right of trademark	241	258
Other	8,310	4,359
Total intangible assets	8,551	4,617
3. Investments and other assets		
Accounts receivable—long-term	3,507	-
Long-term prepaid expenses	13,638	23,868
Lease and guarantee deposits	10,000	10,000
Long-term deferred tax assets	1,381	-
Other	32,717	28,926
Allowance for doubtful accounts	(3,507)	-
Total investments and other assets	57,738	62,794
Total noncurrent assets	57,157,791	57,474,321
. Deferred assets		
Deferred organization expenses	17,917	23,890
Investment unit issuance expenses	25,245	33,642
Total deferred assets	43,163	57,532
Total assets	60,177,374	60,302,727
LIABILITIES		
. Current liabilities		
Accounts payables	64,425	48,233
Short-term loans payable	17,837,521	7,230,283
Current portion of long-term loans payable	-	10,619,275
Accounts payable—other	9,434	44,050
Accrued expenses	121,458	105,249
Income taxes payable	1,331	1,603
Accrued consumption taxes	6,434	2,974
Advances received	5,507	5,941
Unearned revenue	297,428	299,203
Deposits received	732	178
Other	7,525	7,180
Total current liabilities	18,351,798	18,364,172
. Noncurrent liabilities		
Long-term loans payable	13,600,000	13,600,000
Tenant leasehold and security deposits in trust	448,472	466,410
Derivatives liabilities	39,660	86,999
Total noncurrent liabilities	14,088,133	14,153,409
Total liabilities	32,439,932	32,517,582

	Amount (Thousands of yen)	
	6th Fiscal Period As of Jul. 31, 2008	5th Fiscal Period As of Jan. 31, 2008
NET ASSETS		
. Unitholders' equity		
1. Unitholders' capital	27,317,380	27,317,380
2. Surplus		
Unappropriated retained earnings	494,021	589,063
Total surplus	494,021	589,063
Total unitholders' equity	27,811,402	27,906,444
. Valuation and translation adjustments		
1. Deferred hedge profit or loss	(73,960)	(121,299)
Total valuation and translation adjustments	(73,960)	(121,299)
Total net assets	27,737,441	27,785,145
Total liabilities and net assets	60,177,374	60,302,727

(3) Statements of Income

	Amount (Thousands of yen)	
	Fiscal Year ended Jul. 31, 2008	Fiscal Year ended Jan. 31, 2008
1. Operating revenue		
Rent revenue—real estate	1,845,494	1,740,825
Other lease business revenue	16,387	13,102
Total of operating revenue	1,861,882	1,753,928
2. Operating expenses		
Expenses related to rent business	747,904	667,862
Directors' compensations	4,800	4,800
Asset management fee	150,343	141,334
Asset custody fee	8,530	8,009
Administrative service fee	22,090	22,622
Audit fee	8,700	6,500
Other operating expenses	73,871	59,196
Total of operating expense	1,016,240	910,324
Operating income	845,641	843,604
3. Non-operating income		
Interest income	2,053	2,859
Other non-operating income	2,228	1,272
Total of non-operating income	4,281	4,132
4. Non-operating expenses		
Interest expenses	273,418	211,656
Amortization of deferred organization expenses	5,972	5,972
Borrowing expenses	55,933	28,059
Amortization of investment unit issuance expenses	8,396	8,396
Other non-operating expenses	11,170	3,593
Total of non-operating expenses	354,891	257,679
Ordinary income	495,032	590,058
Income before income taxes	495,032	590,058
Income taxes—current	1,741	2,174
Income taxes—deferred	(720)	(1,149)
	1,021	1,025
Net income	494,011	589,033
Retained earnings brought forward	10	30
Unappropriated retained earnings	494,021	589,063

(4) Statements of Cash Flows

	Amount (Thousands of yen)	
	Fiscal Year ended Jul. 31, 2008	Fiscal Year ended Jan. 31, 2008
. Cash flows from operating activities		
Income before income taxes	495,032	590,058
Depreciation and amortization	352,017	335,158
Amortization of long-term prepaid expenses	10,229	24,652
Interest income	(2,053)	(2,859)
Interest expenses	273,418	211,656
Increase (decrease) in accounts receivable—trade	14,609	1,964
Increase (decrease) in accounts receivable—long-term	(3,507)	-
(Increase) decrease in consumption taxes refund receivable	-	75,203
Increase (decrease) in accrued consumption taxes	3,459	2,974
Increase (decrease) in accounts payable	16,191	(28,430)
Increase (decrease) in accounts payable—other	(34,615)	(54,183)
Increase (decrease) in advances received	(433)	(476)
Increase (decrease) in unearned revenue	(1,774)	16,708
Other	(141,887)	24,507
Subtotal	980,685	1,196,933
Interest received	2,053	2,859
Interest paid	(256,104)	(209,783)
Income taxes paid	(2,013)	(1,659)
Net cash provided by operating activities	724,620	988,350
. Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(36,478)	(4,402,256)
Purchase of property, plant and equipment	(4,416)	(3,444)
Purchase of other intangible assets	(4,812)	(3,484)
Proceeds from lease and guarantee deposits in trust	37,274	40,079
Payments for lease and guarantee deposits in trust	(55,211)	(54,850)
Payments for acquisition of other investments	(3,485)	(3,485)
Net cash used in investing activities	(67,130)	(4,427,442)
. Cash flows from financing activities		
Increase in proceed from short-term borrowings	18,525,000	5,442,521
Repayment of short-term borrowings	(7,917,762)	(1,092,521)
Repayment of current portion of long-term payable	(10,619,275)	-
Cash distributions paid	(588,455)	(573,394)
Net cash provided by financing activities	(600,492)	3,776,605
. Net increase or decrease in cash and cash equivalents	56,997	337,513
. Cash and cash equivalents at beginning of period	2,655,921	2,318,408
. Cash and cash equivalents at end of period	2,712,919	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 July 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	948.5	1.69%	985.0	100.00%
M-2	SM	Tokyo Area	Single-residence Mita	1,250.0	1,240.5	2.21%	1,310.0	100.00%
M-3	SM	Tokyo Area	Single-residence Takanawa	900.0	900.1	1.59%	895.0	92.24%
M-4	SM	Tokyo Area	La Residence de Shiokanedai	947.0	954.9	1.67%	960.0	89.23%
M-5	SM	Tokyo Area	Single-residence Ginza-higashi	1,613.0	1,614.4	2.85%	1,670.0	93.17%
M-6	SM	Tokyo Area	Single-residence Hatchobori	2,170.0	2,178.1	3.83%	2,260.0	96.63%
M-7	SM	Tokyo Area	Single-residence Hatchobori	1,010.0	1,003.4	1.78%	945.0	89.55%
M-8	SM	Tokyo Area	Single-residence Ginza	1,127.0	1,112.7	1.99%	1,150.0	100.00%
M-9	SM	Tokyo Area	Tour Jaune Komazawa-koen	7,072.2	7,113.9	12.50%	7,300.0	92.53%
M-10	SM/SA (Note 7)	Kansai Area	Single-residence Umeda TOWER	2,850.0	2,785.7	5.04%	2,780.0	86.35%
M-11	SM	Kansai Area	Maison de Ville Nakanoshima	645.0	646.9	1.14%	630.0	83.65%
M-12	SM	Kansai Area	Single-residence Awaza	664.8	657.8	1.17%	698.0	96.96%
M-13	SM	Chukyo Area	Single-residence Marunouchi	695.0	685.8	1.23%	768.0	88.86%
M-15	SM	Government-designated cities	Single-residence Hirao	2,300.0	2,272.1	4.06%	2,120.0	96.36%
M-16	SM	Kansai Area	Single-residence Kawaramachinijo	639.0	633.8	1.13%	647.0	89.87%
M-17	SM	Government-designated cities	My Plaza Zeche	295.0	294.0	0.52%	278.0	93.34%
M-19	SM	Government-designated cities	Single-residence Tenjin-minami	782.0	790.5	1.38%	790.0	100.00%
M-20	SM	Government-designated cities	Single-residence Tenjin-higashi	642.9	634.0	1.14%	650.0	88.31%
M-21	SM	Kansai Area	Single-residence Shijokawaramachi	2,500.4	2,576.4	4.42%	2,450.0	93.28%
M-22	SM	Tokyo Area	La Residence de Sendagi	951.0	963.7	1.68%	941.0	94.23%
M-23	SM	Tokyo Area	Single-residence Sendagi	1,049.0	1,062.4	1.85%	1,040.0	100.00%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	708.5	739.7	1.25%	725.0	100.00%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	930.8	982.4	1.64%	957.0	100.00%
M-26	SM	Tokyo Area	Single-residence Kokubunji	1,043.8	1,056.3	1.84%	1,000.0	92.72%
M-27	SM	Chukyo Area	Single-residence Hisaya-Odori	1,420.0	1,428.0	2.51%	1,430.0	95.06%
M-28	SM	Kansai Area	Single-residence Karasumakuramaguchi	685.0	713.5	1.21%	685.0	97.29%
M-29	SM	Tokyo Area	Single-residence Nishi-Shinjuku WEST	2,291.1	2,323.4	4.05%	2,260.0	96.25%
M-30	SM	Tokyo Area	Single-residence Nishi-Shinjuku EAST	1,341.5	1,365.2	2.37%	1,330.0	97.59%
M-31	SM	Tokyo Area	Single-residence Higashi-Shinjuku	1,560.0	1,580.6	2.76%	1,570.0	98.60%
M-32	SM	Kansai Area	Single-residence Higashi-Shinsaibashi	730.0	744.0	1.29%	731.0	94.98%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	954.0	973.3	1.69%	954.0	97.81%
M-34	SM	Government-designated cities	Single-residence Atagobashi	815.0	832.5	1.44%	815.0	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-35	SM	Government-designated cities	Single-residence Kyudai-Byoin-mae	530.0	561.6	0.94%	515.0	90.10%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	940.0	955.7	1.66%	941.0	87.18%
M-37	SM	Government-designated cities	Single-residence Ichibancho	993.0	1,011.2	1.75%	994.0	85.17%
M-38	SM	Tokyo Area	Single-residence Higashi-Nakano	1,142.8	1,165.6	2.02%	1,120.0	88.11%
M-39	SM	Kansai Area	Single-residence Minami-gojo	494.8	527.8	0.87%	467.0	100.00%
M-41	SM	Tokyo Area	Single-residence Waseda First-Square	3,018.3	3,071.7	5.33%	2,940.0	96.28%
M-42	SM	Tokyo Area	Single-residence Waseda Second Square	1,274.5	1,307.2	2.25%	1,240.0	84.14%
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	1,173.0	1,169.8	2.07%	1,230.0	100.00%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojo	978.0	975.8	1.73%	1,030.0	100.00%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	1,120.0	1,125.0	1.98%	1,130.0	100.00%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	1,390.0	1,401.7	2.46%	1,400.0	100.00%
Total				56,591.6	57,083.9	100.00%	56,731.0	94.26%

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" refers to the Tokyo metropolitan area, which includes Tokyo, Kanagawa, Saitama and Chiba Prefectures. "Kansai" stands for the Kansai area, which includes Osaka, Hyogo and Kyoto Prefectures. "Chukyo" 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, K.K. LCR Kokudo Riyo Kenkyusho, or Toei Real Estate Appraisal Inc.) and the appraisal date of those appraisal values is at July 31, 2008.

Note 6: Occupancy rate as at end of fiscal year" is as at July 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-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.

Disclaimer

This document includes translations of selected information described in the Financial Report (“Kessan Tanshin”) filed on September 18, 2008 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange for the period from February 1, 2008, to July 31, 2008

This English language document was provided solely for the convenience of and reference by non-Japanese investors and neither corresponds to the original Japanese report or is it intended to constitute a disclosure document.

English terms for Japanese legal, accounting, tax and business concepts used herein may not be precisely identical to the concept of the equivalent Japanese terms. With respect to any and all terms herein, including without limitation, this document, if there exist any discrepancies in the meaning or interpretation thereof between the original Japanese document and English information herein, the original Japanese document always govern the meaning and interpretation. None of Japan Single-residence REIT Inc. (“JSR”), Japan Single-residence Asset Management Corp. or any of their respective directors, officers, employees, partners, shareholders, agents or affiliates will be responsible or liable for the completeness, appropriateness or accuracy of English translations or the selection of the portion(s) of any document(s) translated into English. No person has been authorized to give any information or make representations other than as contained in this document in relation to the matters set out in this document, if given or made, such information or representation must not be relied upon as having been authorized by Japan Single-residence Asset Management Corp., JSR or any of their respective directors, officers, employees, partners, shareholders, agents or affiliates.

The financial information of JSR has been prepared in accordance with generally accepted accounting principles in Japan (Japanese GAAP) which may materially differ in certain respect from generally accepted accounting principles in other jurisdictions.

Many provisions of this document contain forward-looking information. We base this information on our beliefs as well as our assumptions based solely on certain limited information currently available to us. Because this information reflects our current views concerning future events, this information involve known and unknown risks, uncertainties and assumptions. Our future performance could materially differ from those set out in this forward looking information. We do not undertake and will not undertake to release revision of forward looking information to reflect future events or circumstances or of any other information contained herein.