

# FINANCIAL REPORT FOR THE SEVENTH FISCAL PERIOD

(Ended January 2009 (August 1, 2008, to January 31, 2009))

March 17, 2009

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.  
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(In millions of yen with fractional amounts omitted)

## 1. Overview of results of operations and financing position in the 7th fiscal period

(August 1, 2008, to January 31, 2009)

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

(Millions of yen; %)

	Operating revenue		Operating income		Ordinary income		Net income	
Fiscal Period ended Jan. 31, 2009	¥1,794	(3.6%)	¥800	(5.4%)	¥315	(36.3%)	¥314	(36.0%)
Fiscal Period ended Jul. 31, 2008	¥1,861	6.2%	¥845	0.2%	¥495	(16.1%)	¥494	(16.1%)

	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 Jan. 31, 2009	¥5,602	1.1%	2.3%	0.5%	1.0%	17.6%
Fiscal Period ended Jul. 31, 2008	¥8,804	1.8%	3.6%	0.8%	1.6%	26.6%

Notes: 1. Calculation of the net income per unit for the fiscal period ended January 2009 was based on a weighted-average number of units for the period (56,111 units).  
 Calculation of the net income per unit for the fiscal period ended July 2008 was based on a weighted-average number of units for the period (56,111 units).  
 2. Annualized figure for the fiscal period ended January 2009: Figures for the relevant period / number of days from the beginning to the end of the fiscal period (184 days) x 365 (days)  
 Annualized figure for the fiscal period ended July 2008: Figures for the relevant period / number of days from the beginning to the end of the fiscal period (182 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 Jan. 31, 2009	¥5,603	¥314	¥0	¥0	100.0%	1.1%
Fiscal Period ended Jul. 31, 2008	¥8,804	¥494	¥0	¥0	99.9%	1.8%

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

### (3) Financial Position

	Total assets (Million yen)	Net assets (Million Yen)	Unitholders' equity ratio	Net assets per unit (Yen)
Fiscal Period ended Jan. 31, 2009	¥59,499	¥27,528	46.3%	¥490,609
Fiscal Period ended Jul. 31, 2008	¥60,177	¥27,737	46.1%	¥494,331

Reference: Unitholders' equity  
 Fiscal year ended January 2009: ¥27,528 million  
 Fiscal year ended July 2008: ¥27,737 million

### (4) Cash Flows (Millions of yen)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal Period ended Jan. 31, 2009	¥786	(¥56)	(¥966)	¥2,476
Fiscal Period ended Jul. 31, 2008	¥724	(¥67)	(¥600)	¥2,712

**2. Forecasted results of operations at the end of 8th fiscal period  
(February 1, 2009, to July 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 Jul. 31, 2009	¥1,808	¥790	¥267	¥266	¥4,750	¥0

Reference: Forecasted net income per unit (for the fiscal period ending July 2009):4,750 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 7th Fiscal Period (August 1, 2008, to January 31, 2009)

##### (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 7th Period (August 1, 2008, to January 31, 2009)

Global financial turmoil that originated with the U.S. subprime loan problem is having an impact on economies worldwide. In Japan as well, the economic outlook remains uncertain in sectors ranging from consumer spending to the performance of companies, including their capital expenditures. As a result, Japan's economy is mired in a recession and the Nikkei Average has dropped to a new low following the bursting of the asset bubble.

The operating environment is uncertain in Japan's real estate investment market, too. The risk premium for real estate investments is increasing as the subprime loan problem causes investors to reexamine their risk tolerance and creates worries about a recession. In Japan's financial markets, there is a growing imbalance between supply and demand for funding because of the reluctance of financial institutions to extend credit.

Due to the worsening climate for procuring funds and other developments, Japan Single-residence REIT purchased no new properties in the seventh fiscal period just as in the previous fiscal period. Consequently, there was no change in assets. At the end of January 2009, there were 39 single-occupant condominiums (including one property with some serviced apartments) and 4 business hotels. The total acquisition value of these properties was 56,591 million yen and the total rentable area was 90,230.43 square meters.

The average occupancy rate of portfolio properties was 92.8% in the seventh fiscal period, which was more than 2 percentage points less than anticipated. However, measures to hold down operating expenses resulted in operating income that was about the same as expected for the fiscal period.

Since external growth is extremely difficult in the current operating environment, Japan Single-residence REIT is concentrating on internal growth by making substantial investments aimed at preserving and increasing the value of portfolio assets from a medium and long-term perspective. In the seventh fiscal period, entrance area and entrance hall renovations were performed to preserve and increase the value of two core portfolio properties: TOUR JAUNE Komazawa-koen and Single-residence Umeda TOWER. In addition, there were investments involving health and security, the two key elements of the "Single-residence" brand strategy. The replacement of locks with dimple-key locks was completed in the fiscal period. Apartments at all 39 single-occupant apartments now have these locks. Additional security cameras were installed as well to further upgrade security.

##### (iii) Overview of Financing

Japan Single-residence REIT borrowed 670 million yen in October 2008 and 6,130 million yen in January 2009 to refinance loans that matured. In addition to the repayment of loans upon maturity, 50 million yen of contractual loan repayments were made. There was an increase in the cost of funds when refinancing loans because of the downturn in Japan's financial markets and other factors.

As a result, borrowings at the end of January 2009 totaled 30,965 million yen (including long-term borrowings of 13,600 million yen), which was 52.0% of total assets.

##### (iv) Performance and Cash Distribution Overview

In the seventh fiscal period, operating revenue was 1,794 million yen, operating income was 800 million yen, ordinary income was 315 million yen and net income was 314 million yen.

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 5,603 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

Japan Single-residence REIT will retain a cautious stance regarding the acquisition of new properties until the financial climate begins to improve.

At the same time, Japan Single-residence REIT will consider the replacement of certain properties with other holdings in order to preserve and improve the quality of its portfolio. These substitutions will be made after taking into consideration real estate market trends, a review of the profitability of properties, the portfolio composition and other items.

### (b) Internal Growth Strategies

By leveraging the database and information network established by a property management company, Japan Single-residence REIT is able to identify quickly the diversifying needs of single occupants and provide property management services that precisely target those needs. Japan Single-residence REIT believes that providing these services makes it possible to maintain and increase the occupancy rate and rental rates at portfolio properties. In addition, Japan Single-residence REIT is taking the following actions to increase occupancy rates and rental rates.

1. Converting carpet floors to hardwood in order to cut the cost of preparing apartments for new occupants
2. Installing toilets with washing functions in all apartments to increase the satisfaction of residents
3. Encouraging residents to sign up for the Residential Support Service offered by the property management company in order to provide residents with greater convenience and comfort

While working on raising occupancy rates and rental rates, Japan Single-residence REIT is also taking steps aimed at reducing building management expenses and other fixed costs. Furthermore, residents are asked to fill out questionnaires in order to determine their needs and level of satisfaction with their apartments. Japan Single-residence REIT is also considering the use of measures that can reduce the apartment lease cancellation rate.

With regard to maintenance and improvements at portfolio properties, Japan Single-residence REIT will continue to make substantial investments that raise the value of these properties. Investments that can preserve and raise asset value over the medium and long terms are made based on the competitiveness, facilities and other aspects of each property.

### (c) Brand Strategy

Japan Single-residence REIT registered "Single-residence" as a trademark on November 11, 2005 as part of its brand strategy. As a result of this action, all properties owned by Japan Single-residence REIT are being unified under the Single-residence brand. In the seventh fiscal period, two properties were renamed to include the Single-residence brand. At the end of January 2009, 36 of the 39 single-resident condominiums owned by Japan Single-residence REIT had names beginning with "Single-residence." This completes the renaming of all properties where a name change was possible.

As one aspect of its brand strategy, Japan Single-residence REIT is dedicated to providing residents with peace of mind and comfort based on the themes of "Health" and "Security." One way is by offering tenants a health and medical care consultation service called Single-residence Medical Support 24. To enhance security, Japan Single-residence REIT is adding security cameras and installing other security equipment.

### (d) Financial Strategy

In the eighth fiscal period, a total of 16.7 billion yen of loans will reach maturity in July 2009. In the current environment in which financial institutions are reluctant to extend financing, Japan Single-residence REIT is working on maintaining stable relationships with financial institutions that currently provide funding. In addition, since the cost of fund procurement is currently increasing, Japan Single-residence REIT believes that it must procure funds in a manner that can reduce the cost of funds procured. Another goal is to lower refinancing risk by borrowing funds with longer maturities and spreading out borrowing repayment dates. Japan Single-residence REIT also plans to use additional lenders as required and take other steps that can contribute to financial soundness.

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 July 2009 (February 1, 2009, to July 31, 2009), Japan Single-residence REIT forecasts operating revenue to be 1,808 million yen, net income to be 266 million yen and cash distributions to be 4,750 yen per unit.

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

#### 4. Financial Statements

##### (1) Balance Sheets

	Amount (Thousands of yen)	
	7th Fiscal Period As of Jan. 31, 2009	6th Fiscal Period As of Jul. 31, 2008
<b>ASSETS</b>		
<b>. Current assets</b>		
Cash and deposits	1,068,322	1,361,695
Cash and deposits in trust	1,408,612	1,351,223
Accounts receivable—trade	43,630	43,375
Prepaid expenses	100,344	212,616
Deferred tax assets	1,024	728
Other	10,115	8,469
Allowance for doubtful accounts	(2,352)	(1,689)
<b>Total current assets</b>	<b>2,629,696</b>	<b>2,976,419</b>
<b>. Noncurrent assets</b>		
1. Property, plant and equipment		
Buildings in trust	23,569,374	23,819,851
Structures in trust	191,467	192,088
Machinery and equipment in trust	152,477	158,000
Tools, furniture and fixtures in trust	586,199	633,862
Land in trust	32,280,166	32,280,166
Construction in progress	2,637	7,532
Total property, plant and equipment	56,782,323	57,091,501
2. Intangible assets		
Right of trademark	225	241
Other	7,787	8,310
Total intangible assets	8,012	8,551
3. Investments and other assets		
Accounts receivable—long-term	6,061	3,507
Long-term prepaid expenses	3,409	13,638
Lease and guarantee deposits	10,000	10,000
Long-term deferred tax assets	2,316	1,381
Other	35,163	32,717
Allowance for doubtful accounts	(5,889)	(3,507)
Total investments and other assets	51,061	57,738
<b>Total noncurrent assets</b>	<b>56,841,396</b>	<b>57,157,791</b>
<b>. Deferred assets</b>		
Deferred organization expenses	11,945	17,917
Investment unit issuance expenses	16,848	25,245
<b>Total deferred assets</b>	<b>28,793</b>	<b>43,163</b>
<b>Total assets</b>	<b>59,499,886</b>	<b>60,177,374</b>
<b>LIABILITIES</b>		
<b>. Current liabilities</b>		
Accounts payables	63,225	64,425
Short-term loans payable	17,365,000	17,837,521
Accounts payable—other	21,157	9,434
Accrued expenses	113,382	121,458
Income taxes payable	1,827	1,331
Accrued consumption taxes	4,179	6,434
Advances received	4,543	5,507
Unearned revenue	290,166	297,428
Deposits received	123	732
Other	7,502	7,525
<b>Total current liabilities</b>	<b>17,871,108</b>	<b>18,351,798</b>
<b>. Noncurrent liabilities</b>		
Long-term loans payable	13,600,000	13,600,000
Tenant leasehold and security deposits in trust	431,305	448,472
Derivatives liabilities	68,872	39,660
<b>Total noncurrent liabilities</b>	<b>14,100,178</b>	<b>14,088,133</b>
<b>Total liabilities</b>	<b>31,971,286</b>	<b>32,439,932</b>

	Amount (Thousands of yen)	
	7th Fiscal Period As of Jan. 31, 2009	6th Fiscal Period As of Jul. 31, 2008
<b>NET ASSETS</b>		
<b>. Unitholders' equity</b>		
1. Unitholders' capital	27,317,380	27,317,380
2. Surplus		
Unappropriated retained earnings	314,391	494,021
Total surplus	314,391	494,021
<b>Total unitholders' equity</b>	27,631,772	27,811,402
<b>. Valuation and translation adjustments</b>		
1. Deferred hedge profit or loss	(103,172)	(73,960)
Total valuation and translation adjustments	(103,172)	(73,960)
<b>Total net assets</b>	27,528,599	27,737,441
<b>Total liabilities and net assets</b>	59,499,886	60,177,374

## (2) Statements of Income

	Amount (Thousands of yen)	
	7th Fiscal Period From Aug. 1, 2008 to Jan. 31, 2009	6th Fiscal Period From Feb. 1, 2008 to Jul. 31, 2008
1. Operating revenue		
Rent revenue—real estate	1,782,401	1,845,494
Other lease business revenue	12,563	16,387
Total of operating revenue	1,794,964	1,861,882
2. Operating expenses		
Expenses related to rent business	721,846	747,904
Directors' compensations	4,800	4,800
Asset management fee	151,679	150,343
Asset custody fee	8,517	8,530
Administrative service fee	23,791	22,090
Audit fee	10,200	8,700
Other operating expenses	74,017	73,871
Total of operating expense	994,852	1,016,240
<b>Operating income</b>	<b>800,111</b>	<b>845,641</b>
3. Non-operating income		
Interest income	2,220	2,053
Other non-operating income	3,031	2,228
Total of non-operating income	5,251	4,281
4. Non-operating expenses		
Interest expenses	339,344	273,418
Amortization of deferred organization expenses	5,972	5,972
Borrowing expenses	128,027	55,933
Amortization of investment unit issuance expenses	8,396	8,396
Other non-operating expenses	8,209	11,170
Total of non-operating expenses	489,950	354,891
<b>Ordinary income</b>	<b>315,412</b>	<b>495,032</b>
<b>Income before income taxes</b>	<b>315,412</b>	<b>495,032</b>
Income taxes—current	2,271	1,741
Income taxes—deferred	(1,231)	(720)
	1,040	1,021
<b>Net income</b>	<b>314,371</b>	<b>494,011</b>
<b>Retained earnings brought forward</b>	<b>20</b>	<b>10</b>
<b>Unappropriated retained earnings</b>	<b>314,391</b>	<b>494,021</b>



**(3) Statements of Cash Flows**

	Amount (Thousands of yen)	
	7th Fiscal Period From Aug. 1, 2008 to Jan. 31, 2009	6th Fiscal Period From Feb. 1, 2008 to Jul. 31, 2008
<b>. Cash flows from operating activities</b>		
Income before income taxes	315,412	495,032
Depreciation and amortization	352,446	352,017
Amortization of long-term prepaid expenses	10,229	10,229
Interest income	(2,220)	(2,053)
Interest expenses	339,344	273,418
(Increase) decrease in accounts receivable—trade	(255)	14,609
(Increase) decrease in accounts receivable—long-term	(2,554)	(3,507)
Increase (decrease) in accrued consumption taxes	(2,254)	3,459
Increase (decrease) in accounts payable	(305)	16,191
Increase (decrease) in accounts payable—other	(1,016)	(34,615)
Increase (decrease) in advances received	(964)	(433)
Increase (decrease) in unearned revenue	(7,262)	(1,774)
Other	133,554	(141,887)
Subtotal	1,134,155	980,685
Interest received	2,220	2,053
Interest paid	(347,929)	(256,104)
Income taxes paid	(1,774)	(2,013)
Net cash provided by operating activities	786,670	724,620
<b>. Cash flows from investing activities</b>		
Purchase of property, plant and equipment in trust	(35,235)	(36,478)
Purchase of property, plant and equipment	-	(4,416)
Purchase of other intangible assets	(545)	(4,812)
Proceeds from lease and guarantee deposits in trust	21,911	37,274
Payments for lease and guarantee deposits in trust	(39,078)	(55,211)
Payments for acquisition of other investments	(3,485)	(3,485)
Net cash used in investing activities	(56,433)	(67,130)
<b>. Cash flows from financing activities</b>		
Increase in proceed from short-term borrowings	6,800,000	18,525,000
Repayment of short-term borrowings	(7,272,521)	(7,917,762)
Repayment of current portion of long-term payable	-	(10,619,275)
Cash distributions paid	(493,700)	(588,455)
Net cash provided by financing activities	(966,221)	(600,492)
<b>. Net increase or (decrease) in cash and cash equivalents</b>	(235,985)	56,997
<b>. Cash and cash equivalents at beginning of period</b>	2,712,919	2,655,921
<b>. Cash and cash equivalents at end of period</b>	2,476,934	2,712,919

## 5. Beneficial interest in real estate trust

The following is an overview of the real estate properties that Japan Single-residence REIT owns the beneficial interest in trust for (hereinafter “real estate in trust”) as of January 31, 2009.

### 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 Shiba-koen	954.0	943.4	1.69%	908.0	100.00%
M-2	SM	Tokyo Area	Single-residence Mita	1,250.0	1,233.4	2.21%	1,220.0	100.00%
M-3	SM	Tokyo Area	Single-residence Takanawa	900.0	894.8	1.59%	817.0	81.78%
M-4	SM	Tokyo Area	La Residence de Shirokanedai	947.0	951.2	1.67%	915.0	85.84%
M-5	SM	Tokyo Area	Single-residence Ginza Higashi	1,613.0	1,607.5	2.85%	1,570.0	89.07%
M-6	SM	Tokyo Area	Single-residence Hatchobori	2,170.0	2,164.3	3.83%	2,070.0	86.35%
M-7	SM	Tokyo Area	Single-residence Hatchobori	1,010.0	995.2	1.78%	852.0	76.64%
M-8	SM	Tokyo Area	Single-residence Ginza	1,127.0	1,103.8	1.99%	1,070.0	87.38%
M-9	SM	Tokyo Area	TOUR JAUNE Komazawa-koen	7,072.2	7,101.1	12.50%	6,910.0	87.22%
M-10	SM/SA (Note 7)	Kansai Area	Single-residence Umeda TOWER	2,850.0	2,764.6	5.04%	2,330.0	90.92%
M-11	SM	Kansai Area	Single-residence Nakanoshima	645.0	642.6	1.14%	532.0	74.60%
M-12	SM	Kansai Area	Single-residence Awaza	664.8	652.0	1.17%	640.0	90.39%
M-13	SM	Chukyo Area	Single-residence Marunouchi	695.0	681.1	1.23%	703.0	87.48%
M-15	SM	Government-designated cities	Single-residence Hirao	2,300.0	2,255.5	4.06%	1,790.0	96.46%
M-16	SM	Kansai Area	Single-residence Kawaramachi Nijo	639.0	629.8	1.13%	596.0	82.00%
M-17	SM	Government-designated cities	Single-residence Minami 6 Jyo	295.0	291.6	0.52%	253.0	93.34%
M-19	SM	Government-designated cities	Single-residence Tenjin minami	782.0	788.6	1.38%	730.0	95.70%
M-20	SM	Government-designated cities	Single-residence Tenjin Higashi	642.9	628.7	1.14%	534.0	90.91%
M-21	SM	Kansai Area	Single-residence Shijyo Kawaramachi	2,500.4	2,560.1	4.42%	2,240.0	95.02%
M-22	SM	Tokyo Area	La Residence de Sendagi	951.0	960.3	1.68%	882.0	94.51%
M-23	SM	Tokyo Area	Single-residence Sendagi	1,049.0	1,057.3	1.85%	974.0	100.00%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	708.5	735.9	1.25%	693.0	91.67%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	930.8	978.3	1.64%	916.0	98.20%
M-26	SM	Tokyo Area	Single-residence Kokubunji	1,043.8	1,051.9	1.84%	921.0	94.33%
M-27	SM	Chukyo Area	Single-residence Hisayaodori	1,420.0	1,420.9	2.51%	1,310.0	94.17%
M-28	SM	Kansai Area	Single-residence Karasuma Kuramaguchi	685.0	709.6	1.21%	655.0	91.10%
M-29	SM	Tokyo Area	Single-residence Nishishinjuku WEST	2,291.1	2,315.3	4.05%	2,150.0	94.66%
M-30	SM	Tokyo Area	Single-residence Nishishinjuku EAST	1,341.5	1,360.0	2.37%	1,280.0	95.59%
M-31	SM	Tokyo Area	Single-residence Higashishinjuku	1,560.0	1,572.8	2.76%	1,500.0	94.80%
M-32	SM	Kansai Area	Single-residence Higashishinsaibashi	730.0	740.6	1.29%	692.0	94.53%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	954.0	965.8	1.69%	899.0	94.47%

Property number	Usage (Note 1)	Area (Note 2)	Property name	Acquisition value (Note 3)	Book value	Investment ratio (Note 4)	Appraisal value at end of fiscal year (Note 5)	Occupancy rate at end of fiscal year (Note 6)
M-34	SM	Government-designated cities	Single-residence Atagobashi	815.0	824.9	1.44%	773.0	87.53%
M-35	SM	Government-designated cities	Single-residence Kyudaibyoin-mae	530.0	556.9	0.94%	480.0	84.19%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	940.0	951.5	1.66%	863.0	71.79%
M-37	SM	Government-designated cities	Single-residence Ichibancho	993.0	1,004.2	1.75%	939.0	91.71%
M-38	SM	Tokyo Area	Single-residence Higashinakano	1,142.8	1,160.5	2.02%	1,050.0	96.86%
M-39	SM	Kansai Area	Single-residence Minami 5 Jyo	494.8	525.6	0.87%	448.0	100.00%
M-41	SM	Tokyo Area	Single-residence Waseda First-Square	3,018.3	3,060.1	5.33%	2,660.0	95.58%
M-42	SM	Tokyo Area	Single-residence Waseda Second-Square	1,274.5	1,302.3	2.25%	1,120.0	91.36%
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	1,173.0	1,160.8	2.07%	1,210.0	100.00%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojyo	978.0	968.2	1.73%	1,020.0	100.00%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	1,120.0	1,116.1	1.98%	1,090.0	100.00%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	1,390.0	1,388.5	2.46%	1,360.0	100.00%
Total				56,591.6	56,779.6	100.00%	52,565.0	92.39%

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 January 31, 2009.

Note 6: "Occupancy rate as at end of fiscal year" is as at January 31, 2009. 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.

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