

FINANCIAL REPORT FOR THE EIGHTH FISCAL PERIOD

(Ended July 2009 (February 1, 2009, to July 31, 2009))

September 15, 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.
 Representative: Akihiko Soga, Representative Director
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(In millions of yen with fractional amounts omitted)

1. Overview of results of operations and financing position in the 8th fiscal period

(February 1, 2009, to July 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 Jul. 31, 2009	¥1,776	(1.0%)	¥759	(5.1%)	¥252	(20.0%)	¥251	(20.1%)
Fiscal Period ended Jan. 31, 2009	¥1,794	(3.6%)	¥800	(5.4%)	¥315	(36.3%)	¥314	(36.4%)

	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, 2009	¥4,479	0.9%	1.8%	0.4%	0.9%	14.2%
Fiscal Period ended Jan. 31, 2009	¥5,602	1.1%	2.3%	0.5%	1.0%	17.6%

(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, 2009	¥4,479	¥251	¥0	¥0	99.9%	0.9%
Fiscal Period ended Jan. 31, 2009	¥5,603	¥314	¥0	¥0	100.0%	1.1%

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, 2009	¥59,248	¥27,493	46.4%	¥489,988
Fiscal Period ended Jan. 31, 2009	¥59,499	¥27,528	46.3%	¥490,609

Reference: Unitholders' equity
 Fiscal year ended July 2009: ¥27,493million
 Fiscal year ended January 2009: ¥27,528 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, 2009	¥522	(¥60)	(¥466)	¥2,472
Fiscal Period ended Jan. 31, 2009	¥786	(¥56)	(¥966)	¥2,476

2. Forecasted results of operations at the end of 9th fiscal period
(August 1, 2009, to January 31, 2010) (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, 2010	¥1,753	¥707	¥203	¥202	¥3,600	¥0

Reference: Forecasted net income per unit (for the fiscal period ending January 2010): 3,600yen

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 8th Fiscal Period (February 1, 2009, to July 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 8th fiscal period Japan Single-residence REIT owns 43 properties, comprised of 39 single-occupant condominiums, and 4 business hotels.

(ii) Results of Operations for the 8th Period (February 1, 2009, to July 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.

The business climate for the real estate investment market in Japan remains uncertain. The subprime loan crisis has prompted investors to reexamine their tolerance for risk. In addition, the risk premium for real estate investments has stopped declining due to concerns about the possibility of a slowdown in Japan's economic growth rate. In Japan's financial sector, there is a clear division between financial institutions that are willing to extend credit and institutions that are adopting a more reluctant stance. As a result, there are signs of a breakdown in the balance between the supply and demand for loans.

Due to the worsening climate for procuring funds and other developments, Japan Single-residence REIT purchased no new properties in the eighth fiscal period just as in the previous fiscal period. Consequently, there was no change in assets. At the end of July 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 90.84% in the eighth fiscal period. Owing in part to the uncertain economic environment, the number of new tenants was less than the number of departing tenants. As a result, rent revenue decreased as the occupancy rate was more than 3 percentage points below the initial forecast.

Japan Single-residence REIT is concentrating on internal growth because there are no prospects for external growth. To achieve this growth, Japan Single-residence REIT continues to make substantial investments to preserve and increase the value of assets from a medium-term and long-term perspective. For example, during the eighth fiscal period, renovation work was performed at the entrance and entrance hall of Single-residence Marunouchi in order to increase the value of this property as a portfolio asset. In addition, as part of the "Single-residence" brand strategy, there were investments centered on the themes of health and security in order to provide tenants with comfortable apartments they can occupy with confidence. Security measures include the installation of more security cameras and replacement of security camera monitors. Measures to improve comfort include replacing carpets with wood flooring and installing toilet seats with a warm water bidet. Overall, these capital expenditures totaled 35 million yen.

(iii) Overview of Financing

Japan Single-residence REIT borrowed 6,130 million yen in March 2009 and 16,692 million yen in July 2009 to refinance loans that matured. In addition to the repayment of loans upon maturity, 100 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 30,812million yen (including 13,600 million yen of borrowings due within one year), which was 52.0% of total assets.

(iv) Performance and Cash Distribution Overview

In the eighth fiscal period, operating revenue was 1,776million yen, operating income was 759 million yen, ordinary income was 252 million yen and net income was 251 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 4,479 yen.

(2) Forecasts for the Next Fiscal Period

(i) Forecasts for Operations Overall

The economic outlook remains uncertain despite emerging signs of an economic recovery as global financial turmoil sparked by the subprime loan crisis eases and the risk of a further downturn of the

Japanese economy declines. The unclear outlook along with declining disposable income indicates that consumers in Japan will remain reluctant to make expenditures.

Due to their reluctance to spend money, Japanese consumers are lowering their views of the suitable level of rent for apartments and other housing. At the same time, due partly to the migration of people to large cities, more growth is foreseen in the number of single households in the special wards of Tokyo and in government-designated cities. Consequently, demand for single-residence properties is expected to remain strong. 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 the rental market trends 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

To improve earnings, Japan Single-residence REIT is increasing rent revenue by adopting flexible stance concerning the determination of rent in order to reflect current rental market trends. In addition, there are measures to cut costs by reviewing fixed costs such as building management expenses. Furthermore, Japan Single-residence REIT believes there is a need to consider and implement measures aimed at reducing the lease cancellation rate, such as questionnaires to determine the needs of residents and the level of satisfaction with their apartments.

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. At the end of July 2009, Japan Single-residence REIT had completed the renaming of all its single-residence condominiums where a name change was possible. Of the 39 condominiums in the portfolio at the end of July 2009, 36 used the Single-residence brand.

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

Japan Single-residence REIT has borrowings of 17.2 billion yen that must be repaid in October 2009 and 13.6 billion yen that must be repaid in March 2010. Because of the cautious stance of financial institutions regarding credit extensions, Japan Single-residence REIT is working on preserving and strengthening its relationships with financial institutions that have already extended loans in order to refinance these borrowings.

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.

(reference)

At the August 28, 2009 meeting of the board of directors of the asset management company, a resolution was approved to make the following change in a master lease and property management company.

Change in master lease and property management company
(effective October 1, 2009)

Property no.	Property name	Current ML and PM company	New ML and PM company (planned)
M-4	La Residence de Shirokanedai	Apamanshop Sublease Co., Ltd.	TOKYU COMMUNITY CORP.
M-7	Single-residence Hatchobori III	Apamanshop Sublease Co., Ltd.	Nihon Housing Co., Ltd.

(iii) Operations Results Forecasts

Concerning operations results for the fiscal period ending January 2010 (August 1, 2009, to January 31, 2010), Japan Single-residence REIT forecasts operating revenue to be 1,753 million yen, net income to be 202 million yen and cash distributions to be 3,600 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

(1) Balance Sheets

	Amount (Thousands of yen)	
	8th Fiscal Period As of Jul. 31, 2009	7th Fiscal Period As of Jan. 31, 2009
ASSETS		
. Current assets		
Cash and deposits	1,072,820	1,068,322
Cash and deposits in trust	1,399,830	1,408,612
Accounts receivable—trade	45,104	43,630
Advances account	62,900	-
Prepaid expenses	119,698	100,344
Deferred tax assets	1,295	1,024
Other	12,777	10,115
Allowance for doubtful accounts	(3,086)	(2,352)
Total current assets	2,711,339	2,629,696
. Noncurrent assets		
1. Property, plant and equipment		
Buildings in trust	23,300,806	23,569,374
Structures in trust	193,142	191,467
Machinery and equipment in trust	146,954	152,477
Tools, furniture and fixtures in trust	542,058	586,199
Land in trust	32,280,166	32,280,166
Construction in progress	-	2,637
Total property, plant and equipment	56,463,127	56,782,323
2. Intangible assets		
Right of trademark	208	225
Other	6,710	7,787
Total intangible assets	6,918	8,012
3. Investments and other assets		
Accounts receivable—long-term	7,726	6,061
Long-term prepaid expenses	-	3,409
Lease and guarantee deposits	10,000	10,000
Long-term deferred tax assets	3,038	2,316
Other	39,228	35,163
Allowance for doubtful accounts	(7,726)	(5,889)
Total investments and other assets	52,267	51,061
Total noncurrent assets	56,522,313	56,841,396
. Deferred assets		
Deferred organization expenses	5,972	11,945
Investment unit issuance expenses	8,451	16,848
Total deferred assets	14,424	28,793
Total assets	59,248,077	59,499,886
LIABILITIES		
. Current liabilities		
Accounts payables	67,307	63,225
Short-term loans payable	17,212,000	17,365,000
Long-term loans due within one year	13,600,000	-
Accounts payable—other	6,125	21,157
Accrued expenses	102,448	113,382
Income taxes payable	1,740	1,827
Accrued consumption taxes	3,963	4,179
Advances received	5,133	4,543
Unearned revenue	278,047	290,166
Deposits received	173	123
Other	16,534	7,502
Total current liabilities	31,293,473	17,871,108
. Noncurrent liabilities		
Long-term loans payable	-	13,600,000
Tenant leasehold and security deposits in trust	420,190	431,305
Derivatives liabilities	40,646	68,872
Total noncurrent liabilities	460,837	14,100,178
Total liabilities	31,754,310	31,971,286

	Amount (Thousands of yen)	
	8th Fiscal Period As of Jul. 31, 2009	7th Fiscal Period As of Jan. 31, 2009
NET ASSETS		
. Unitholders' equity		
1. Unitholders' capital	27,317,380	27,317,380
2. Surplus		
Unappropriated retained earnings	251,332	314,391
Total surplus	251,332	314,391
Total unitholders' equity	27,568,713	27,631,772
. Valuation and translation adjustments		
1. Deferred hedge profit or loss	(74,946)	(103,172)
Total valuation and translation adjustments	(74,946)	(103,172)
Total net assets	27,493,766	27,528,599
Total liabilities and net assets	59,248,077	59,499,886

(2) Statements of Income

	Amount (Thousands of yen)	
	8th Fiscal Period From Feb. 1, 2009 to Jul. 31, 2009	7th Fiscal Period From Aug. 1, 2008 to Jan. 31, 2009
1. Operating revenue		
Rent revenue—real estate	1,759,372	1,782,401
Other lease business revenue	16,883	12,563
Total of operating revenue	1,776,256	1,794,964
2. Operating expenses		
Expenses related to rent business	750,735	721,846
Directors' compensations	4,800	4,800
Asset management fee	147,527	151,679
Asset custody fee	8,437	8,517
Administrative service fee	23,841	23,791
Audit fee	10,200	10,200
Other operating expenses	71,656	74,017
Total of operating expense	1,017,197	994,852
Operating income	759,058	800,111
3. Non-operating income		
Interest income	1,446	2,220
Other non-operating income	1,750	3,031
Total of non-operating income	3,197	5,251
4. Non-operating expenses		
Interest expenses	330,990	339,344
Amortization of deferred organization expenses	5,972	5,972
Borrowing expenses	157,361	128,027
Amortization of investment unit issuance expenses	8,396	8,396
Other non-operating expenses	7,167	8,209
Total of non-operating expenses	509,888	489,950
Ordinary income	252,366	315,412
Income before income taxes	252,366	315,412
Income taxes—current	2,029	2,271
Income taxes—deferred	(993)	(1,231)
	1,036	1,040
Net income	251,330	314,371
Retained earnings brought forward	1	20
Unappropriated retained earnings	251,332	314,391

(3) Statements of Cash Flows

	Amount (Thousands of yen)	
	8th Fiscal Period From Feb.1, 2009 to Jul. 31, 2009	7th Fiscal Period From Aug.1, 2008 to Jan. 31, 2009
. Cash flows from operating activities		
Income before income taxes	252,366	315,412
Depreciation and amortization	353,579	352,446
Amortization of long-term prepaid expenses	10,229	10,229
Interest income	(1,446)	(2,220)
Refund of unpaid distribution	(361)	-
Interest expenses	330,990	339,344
(Increase) decrease in accounts receivable—trade	(1,474)	(255)
(Increase) decrease in accounts receivable—long-term	(1,664)	(2,554)
(Increase) decrease in advances account	(62,900)	-
Increase (decrease) in accrued consumption taxes	(216)	(2,254)
Increase (decrease) in accounts payable	13,643	(305)
Increase (decrease) in accounts payable—other	(15,031)	(1,016)
Increase (decrease) in advances received	590	(964)
Increase (decrease) in unearned revenue	(12,118)	(7,262)
Other	(3,322)	133,554
Subtotal	862,863	1,134,155
Interest received	1,446	2,220
Interest paid	(339,718)	(347,929)
Income taxes paid	(2,116)	(1,774)
Net cash provided by operating activities	522,474	786,670
. Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(45,489)	(35,235)
Purchase of other intangible assets	-	(545)
Proceeds from lease and guarantee deposits in trust	43,482	21,911
Payments for lease and guarantee deposits in trust	(54,597)	(39,078)
Payments for acquisition of other investments	(3,485)	(3,485)
Net cash used in investing activities	(60,090)	(56,433)
. Cash flows from financing activities		
Increase in proceed from short-term borrowings	22,822,000	6,800,000
Repayment of short-term borrowings	(22,975,000)	(7,272,521)
Cash distributions paid	(313,667)	(493,700)
Net cash provided by financing activities	(466,667)	(966,221)
. Net increase or (decrease) in cash and cash equivalents	(4,283)	(235,985)
. Cash and cash equivalents at beginning of period	2,476,934	2,712,919
. Cash and cash equivalents at end of period	2,472,650	2,476,934

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, 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	938.4	1.69%	862.0	100.00%
M-2	SM	Tokyo Area	Single-residence Mita	1,250.0	1,226.4	2.21%	1,160.0	100.00%
M-3	SM	Tokyo Area	Single-residence Takanawa	900.0	889.3	1.59%	764.0	78.98%
M-4	SM	Tokyo Area	La Residence de Shirokanedai	947.0	947.7	1.67%	834.0	85.84%
M-5	SM	Tokyo Area	Single-residence Ginza Higashi	1,613.0	1,599.9	2.85%	1,500.0	84.86%
M-6	SM	Tokyo Area	Single-residence Hatchobori	2,170.0	2,150.4	3.83%	1,950.0	86.62%
M-7	SM	Tokyo Area	Single-residence Hatchobori	1,010.0	986.3	1.78%	803.0	89.03%
M-8	SM	Tokyo Area	Single-residence Ginza	1,127.0	1,094.8	1.99%	1,030.0	97.87%
M-9	SM	Tokyo Area	TOUR JAUNE Komazawa-koen	7,072.2	7,088.2	12.50%	6,630.0	82.12%
M-10	SM/SA (Note 7)	Kansai Area	Single-residence Umeda TOWER	2,850.0	2,736.9	5.04%	2,040.0	73.75%
M-11	SM	Kansai Area	Single-residence Nakanoshima	645.0	638.4	1.14%	481.0	54.87%
M-12	SM	Kansai Area	Single-residence Awaza	664.8	646.5	1.17%	607.0	93.75%
M-13	SM	Chukyo Area	Single-residence Marunouchi	695.0	681.5	1.23%	668.0	91.64%
M-15	SM	Government-designated cities	Single-residence Hirao	2,300.0	2,235.4	4.06%	1,720.0	89.16%
M-16	SM	Kansai Area	Single-residence Kawaramachi Nijo	639.0	626.3	1.13%	564.0	90.05%
M-17	SM	Government-designated cities	Single-residence Minami 6 Jyo	295.0	288.0	0.52%	243.0	92.96%
M-19	SM	Government-designated cities	Single-residence Tenjin minami	782.0	784.7	1.38%	691.0	83.87%
M-20	SM	Government-designated cities	Single-residence Tenjin Higashi	642.9	622.0	1.14%	471.0	68.83%
M-21	SM	Kansai Area	Single-residence Shijyo Kawaramachi	2,500.4	2,544.1	4.42%	2,110.0	97.49%
M-22	SM	Tokyo Area	La Residence de Sendagi	951.0	956.1	1.68%	851.0	97.90%
M-23	SM	Tokyo Area	Single-residence Sendagi	1,049.0	1,052.2	1.85%	938.0	94.33%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	708.5	732.1	1.25%	656.0	86.11%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	930.8	974.3	1.64%	871.0	100.00%
M-26	SM	Tokyo Area	Single-residence Kokubunji	1,043.8	1,047.1	1.84%	892.0	94.65%
M-27	SM	Chukyo Area	Single-residence Hisayaodori	1,420.0	1,412.6	2.51%	1,210.0	89.19%
M-28	SM	Kansai Area	Single-residence Karasuma Kuramaguchi	685.0	705.7	1.21%	623.0	100.00%
M-29	SM	Tokyo Area	Single-residence Nishishinjuku WEST	2,291.1	2,307.4	4.05%	1,940.0	95.91%
M-30	SM	Tokyo Area	Single-residence Nishishinjuku EAST	1,341.5	1,354.9	2.37%	1,140.0	95.18%
M-31	SM	Tokyo Area	Single-residence Higashishinjuku	1,560.0	1,564.9	2.76%	1,410.0	89.02%
M-32	SM	Kansai Area	Single-residence Higashishinsaibashi	730.0	737.1	1.29%	654.0	78.09%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	954.0	958.1	1.69%	862.0	98.89%

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	817.3	1.44%	739.0	83.03%
M-35	SM	Government-designated cities	Single-residence Kyudaibyoin-mae	530.0	553.1	0.94%	463.0	94.23%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	940.0	947.2	1.66%	819.0	82.05%
M-37	SM	Government-designated cities	Single-residence Ichibancho	993.0	997.3	1.75%	891.0	86.97%
M-38	SM	Tokyo Area	Single-residence Higashinakano	1,142.8	1,155.4	2.02%	1,000.0	86.31%
M-39	SM	Kansai Area	Single-residence Minami 5 Jyo	494.8	522.2	0.87%	428.0	100.00%
M-41	SM	Tokyo Area	Single-residence Waseda First-Square	3,018.3	3,048.4	5.33%	2,470.0	94.10%
M-42	SM	Tokyo Area	Single-residence Waseda Second-Square	1,274.5	1,297.3	2.25%	1,030.0	89.33%
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	1,173.0	1,151.8	2.07%	1,150.0	100.00%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojyo	978.0	960.7	1.73%	969.0	100.00%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	1,120.0	1,107.2	1.98%	1,040.0	100.00%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	1,390.0	1,375.2	2.46%	1,290.0	100.00%
Total				56,591.6	56,463.1	100.00%	49,464.0	89.67%

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

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

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

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

Note 5: "Appraisal value at end of fiscal year": Based on the rules stipulated by Japan Single-residence REIT's Articles of Incorporation and "Ordinance of Balance Sheet, Profit and Loss Statement, Asset Management Report, Financial Statements pertaining to Allotment of Funds and Detailed Statement for Investment Corporation." Appraisal values at the end of the period shown are values described in real estate appraisal reports prepared by real estate appraisers (i.e. Japan Real Estate Institute, Daiwa Real Estate Appraisal Corporation, K.K. LCR Kokudo Riyou Kenkyusho, or Toei Real Estate Appraisal Inc.) and the appraisal date of those appraisal values is at July 31, 2009.

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