FINANCIAL REPORT FOR THE NINTH FISCAL PERIOD March 17, 2010
(Ended January 2010 (August 1, 2009, to January 31, 2010))

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 9th fiscal period
(August 1, 2009, to January 31, 2010)

(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, 2010	¥1,766	(0.6%)	¥721	(5.0%)	¥237	(6.0%)	¥236	(6.1%)
Fiscal Period ended Jul. 31, 2009	¥1,776	(1.0%)	¥759	(5.1%)	¥252	(20.0%)	¥251	(20.1%)

	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, 2010	¥4,206	0.9%	1.7%	0.4%	0.8%	13.4%
Fiscal Period ended Jul. 31, 2009	¥4,479	0.9%	1.8%	0.4%	0.9%	14.2%

(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, 2010	¥4,206	¥236	¥0	¥0	99.9%	0.9%
Fiscal Period ended Jul. 31, 2009	¥4,479	¥251	¥0	¥0	99.9%	0.9%

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, 2010	¥59,249	¥27,500	46.4%	¥490,100
Fiscal Period ended Jul. 31, 2009	¥59,248	¥27,493	46.4%	¥489,988

Reference: Unitholders' equity
Fiscal year ended Jan. 31, 2010: ¥27,500million
Fiscal year ended Jul. 31, 2009: ¥27,493million

(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, 2010	¥724	(¥72)	(¥258)	¥2,866
Fiscal Period ended Jul. 31, 2009	¥522	(¥60)	(¥466)	¥2,472

2. Forecasted results of operations at the end of 10th fiscal period (February 1, 2010, to July 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 ending Jul. 31, 2010	¥1,776	¥718	¥43	¥42	¥750	¥0

Reference: Forecasted net income per unit (for the fiscal period ending July 2010): 750yen
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 9th Fiscal Period (August 1, 2009, to January 31, 2010)

(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 trust beneficiary rights.) 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 9th Period (August 1, 2009, to January 31, 2010)

Looking at the Japanese economy in the six-month period under review, there were signs of a recovery in output thanks to the government stimulus measures at home and a rebound in external demand that was driven mainly by emerging economies. Nevertheless, because there are still factors that are pressuring corporate earnings, including the stronger yen and deflation, and there remains uncertainty on the consumer spending and labor fronts, it is hard to go so far as to say that the Japanese economy is truly in a recovery phase.

Japanese property market indicators like new housing starts and condominium sales have been treading water, but property transactions have been on the upswing since the second half of 2009, so there are signs of that the market is recovering.

There are also signs of improvement in the J-REIT market: companies have started buying properties again and raising fresh capital, and there have been a number of mergers between companies in the industry.

At the same time, while the financial crisis has passed, financial institutions are still polarized when it comes to lending, so it seems like this is still throwing the market off balance.

Due to the worsening climate for procuring funds and other developments, Japan Single-residence REIT purchased no new properties in the ninth fiscal period just as in the previous fiscal period. Consequently, there was no change in assets. At the end of January 2010, 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 93.9% in the ninth fiscal period. In addition to working to secure occupants by becoming more flexible in setting rental rates, Japan Single-residence REIT has been strengthening its leasing activities by running promotions targeting letting agents. In doing so, it has been able to boost the average occupancy rate by more than 3 percentage points from the prior period.

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. In the year under review Japan Single-residence REIT worked to maintain and enhance asset value by replacing the carpet in the shared hallways and repainting exterior areas, including the building entrance, at TOUR JAUNE Komazawa-koen, which is a core portfolio asset. Part of Japan Single-residence REIT's brand strategy is built around the keywords of "health" and "security." In order to provide occupants with a comfortable, worry-free living environment, Japan Single-residence REIT also made capital expenditures of 65 million yen to enhance security by installing additional security cameras and camera monitoring equipment as well as new flooring and heated toilet-bidet seats.

(iii) Overview of Financing

Japan Single-residence REIT borrowed 17,204 million yen in October 2009 to refinance loans that matured. As a result, borrowings at the end of January 2010 totaled 30,804million 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 ninth fiscal period, operating revenue was 1,766million yen, operating income was 721 million yen, ordinary income was 237 million yen and net income was 236 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 4,206 yen.

(2) Forecasts for the Next Fiscal Period

(i) Forecasts for Operations Overall

With an economic recovery still a long way off and the Japanese economy still shrouded in uncertainty, Japanese companies are still maintaining a cautious stance regarding new capital investments and hiring employees. 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. Furthermore, by implementing the following measures, Japan Single-residence REIT not only aims to maintain and improve occupancy rates and earning power, it also aims to lower cancellation rates by improving tenant satisfaction.

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

Additionally, in order to boost earning power, Japan Single-residence REIT is actively managing leasing to shorten the time between when a vacancy arises and when it secures a new tenant. Moreover, it is improving occupancy by becoming more flexible in setting rental rates after gauging trends in the rental market. 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 20,249 million yen that must be repaid in March 2010 and 10,554 million yen that must be repaid in May 2010. With all of its outstanding loans coming due on the next six-month period, the focus of Japan Single-residence REIT's refinancing efforts will naturally be on improving its cost of funds and lengthening its loan terms, and it understands that it must continue to engage in talks with its lenders to achieve these goals. It is currently examining sweeping measures to resolve these issues and put it on course to restructuring its finances and putting itself on sound financial footing.

(Reference)

At the February 24, 2010 meeting of the board of directors of the asset management company, a resolution was approved extension of the following borrowings.

Lender	Borrowing amount	Principal repayment date (before change)	Principal repayment date (after change)
6-bank syndicate group (*1)	10,554million yen	February 26, 2010	May 31, 2010
Aozora Bank, Ltd.	6,130million yen	February 26, 2010	March 31, 2010
The Musashino Bank, Ltd.	519million yen	February 26, 2010	March 31, 2010

(*1) The syndicate group consists of:
The Chuo Mitsui Trust and Banking Co., Ltd.; Aozora Bank, Ltd.; Mizuho Trust & Banking Co., Ltd.; Sumitomo Mitsui Banking Corporation, Ltd.; The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Resona Bank, Ltd.

(iii) Operations Results Forecasts

Concerning operations results for the fiscal period ending July 2010 (February 1, 2010, to July 31, 2010), Japan Single-residence REIT forecasts operating revenue to be 1,776 million yen, net income to be 42 million yen and cash distributions to be 750 yen per unit. In the six months ending July 2010 non-operating expenses are expected to be 178 million yen higher than in the six-month period under review. Borrowing costs, including both interest and borrowing expenses, are expected to rise sharply due to the refinancing of the loans that are due in March 2010 as well as the amortization associated with the maturity of an interest cap instrument purchased to hedge the risk of higher interest on borrowings. See the table on page 6 titled "Assumptions Used in the Operations Forecast for the Six-Month Period Ending July 2010" for the assumptions used in compiling this forecast.

Please note that actual operating revenue, net income and cash distributions per unit may differ due to changes in circumstances. This forecast does not constitute a guarantee of cash distribution amounts.

(3) **Assumptions Used in the Operations Forecast for the Six-Month Period Ending July 2010**

Item	Assumption
Accounting Period	- July 2010 Period: February 1, 2010 to July 31, 2010 (181 days)
Portfolio Assets	- For the operations forecast it is assumed that 43 properties as of July 31, 2009 are held as trust beneficiary rights. - This could change due to changes in actual portfolio assets.
Number of investment units outstanding	- The number of outstanding investment units as of July 31, 2010 is assumed to be the 56,111 units outstanding as of January 31, 2010.
Borrowings	- As of January 31, 2010 the volume of borrowings outstand was 30,804 million yen, and it is assumed that this is amount will be unchanged at the end of the July 2010 Fiscal Period (July 31, 2010). - It is assumed that the entire 20,249 million yen of short-term borrowings and long-term borrowings maturing within one year that are maturing in March 2010 will be refinanced.
Operating Revenue	- Rent revenue was calculated based on the operating revenue from the 43 properties held as trust beneficiary rights as of January 31, 2010, taking into consideration the competitiveness of the properties and the market environment. - There is no expected gain on the sale of property.
Operating expenses	- Leasing expenses, which are the main operating expenses, are assumed to be 792 million yen, mainly consisting of 353 million yen in depreciation & amortization expenses, 196 million yen in management consignment fees, and 108 million yen in taxes and public dues. (By comparison, leasing expenses are assumed to be 12 million yen higher than in the prior six-month period, and this increase mainly consists of a 14 million yen increase in management consignment fees, a 5 million yen increase in taxes and public dues, and an 11 million yen decrease in repair expenses.) - Within leasing expenses, expenses other than depreciation & amortization expenses were estimated based on actual past figures, adjusted to reflect factors that will change expenses. - Building repair expenses are recorded as the expected necessary cost for each business period. Repair costs could vary significantly from the estimate due to the possibility of emergency repairs arising from building damage caused by unforeseeable factors.
Non-operating expenses	- Interest expenses are assumed to be 315 million yen and borrowing expenses are assumed to be 312 million yen. (Interest and borrowing expenses are assumed to be 152 million yen higher than in the prior six-month period, and the main factor behind this increase is an expected substantial increase in borrowing costs associated with the borrowing that is due in March 2010.) - Amortization of 34 million yen will be posted in association with an interest cap instrument used to hedge the risk of higher interest rates.
Per-unit cash distributions	- The per-unit cash distributions were calculated based on the method for cash distributions prescribed in the investment corporation bylaws. - Per-unit cash distributions may vary due to a variety of factors including changes in portfolio assets, changes in rental revenue due to tenant changes, and unforeseen repairs.
Per-unit cash distributions in excess of profit	- At present there are no plans for any cash distributions in excess of profit (per-unit cash distributions in excess of profit)
Other	- It is assumed that there are no changes to laws, tax policies, accounting standards, listing rules, Investment Trusts Association Japan rules or other governing rules that would affect the above estimates. - It is assume that there are not major unforeseen changes in general economic or property market trends.

4. Financial Statements

(1) Balance Sheets

Amount (Thousands of yen)

	9th Fiscal Period As of Jan. 31, 2010	8th Fiscal Period As of Jul. 31, 2009
ASSETS		
Ⅰ. Current assets		
Cash and deposits	1,359,555	1,072,820
Cash and deposits in trust	1,506,703	1,399,830
Accounts receivable—trade	45,187	45,104
Advances account	62,902	62,900
Prepaid expenses	30,144	119,698
Deferred tax assets	1,680	1,295
Other	8,435	12,777
Allowance for doubtful accounts	(3,894)	(3,086)
Total current assets	3,010,716	2,711,339
Ⅱ. Noncurrent assets		
1.Property, plant and equipment		
Buildings in trust	23,057,480	23,300,806
Structures in trust	193,776	193,142
Machinery and equipment in trust	142,841	146,954
Tools, furniture and fixtures in trust	500,441	542,058
Land in trust	32,280,166	32,280,166
Total property, plant and equipment	56,174,706	56,463,127
2.Intangible assets		
Right of trademark	191	208
Other	5,632	6,710
Total intangible assets	5,824	6,918
3.Investments and other assets		
Accounts receivable—long-term	11,175	7,726
Lease and guarantee deposits	10,000	10,000
Long-term deferred tax assets	4,395	3,038
Other	44,007	39,228
Allowance for doubtful accounts	(11,175)	(7,726)
Total investments and other assets	58,402	52,267
Total noncurrent assets	56,238,933	56,522,313
Ⅲ. Deferred assets		
Deferred organization expenses	—	5,972
Investment unit issuance expenses	55	8,451
Total deferred assets	55	14,424
Total assets	59,249,704	59,248,077
LIABILITIES		
Ⅰ. Current liabilities		
Accounts payables	71,598	67,307
Short-term loans payable	17,204,300	17,212,000
Long-term loans due within one year	13,600,000	13,600,000
Accounts payable—other	3,360	6,125
Accrued expenses	106,406	102,448
Income taxes payable	2,789	1,740
Accrued consumption taxes	3,346	3,963
Advances received	4,534	5,133
Unearned revenue	291,392	278,047
Deposits received	123	173
Other	23,239	16,534
Total current liabilities	31,311,090	31,293,473
Ⅱ. Noncurrent liabilities		
Tenant leasehold and security deposits in trust	419,506	420,190
Derivatives liabilities	19,083	40,646
Total noncurrent liabilities	438,589	460,837
Total liabilities	31,749,680	31,754,310

Amount (Thousands of yen)

	9th Fiscal Period As of Jan. 31, 2010	8th Fiscal Period As of Jul. 31, 2009
NET ASSETS		
Ⅰ. **Unitholders' equity**		
1.Unitholders' capital	27,317,380	27,317,380
2.Surplus		
Unappropriated retained earnings	236,026	251,332
Total surplus	236,026	251,332
Total unitholders' equity	27,553,407	27,568,713
Ⅱ. **Valuation and translation adjustments**		
1.Deferred hedge profit or loss	(53,383)	(74,946)
Total valuation and translation adjustments	(53,383)	(74,946)
Total net assets	27,500,023	27,493,766
Total liabilities and net assets	59,249,704	59,248,077

(2) Statements of Income

Amount (Thousands of yen)

	9th Fiscal Period From Aug. 1, 2009 to Jan. 31, 2010	8th Fiscal Period From Feb. 1, 2009 to Jul. 31, 2009
1.Operating revenue		
Rent revenue—real estate	1,750,358	1,759,372
Other lease business revenue	15,804	16,883
Total of operating revenue	1,766,163	1,776,256
2.Operating expenses		
Expenses related to rent business	780,207	750,735
Directors' compensations	4,800	4,800
Asset management fee	149,337	147,527
Asset custody fee	8,406	8,437
Administrative service fee	25,501	23,841
Audit fee	10,000	10,200
Other operating expenses	66,557	71,656
Total of operating expense	1,044,810	1,017,197
Operating income	721,352	759,058
3.Non-operating income		
Interest income	423	1,446
Insurance income	10,984	—
Other non-operating income	1,712	1,750
Total of non-operating income	13,120	3,197
4.Non-operating expenses		
Interest expenses	306,998	330,990
Amortization of deferred organization expenses	5,972	5,972
Borrowing expenses	169,260	157,361
Amortization of investment unit issuance expenses	8,396	8,396
Other non-operating expenses	6,697	7,167
Total of non-operating expenses	497,325	509,888
Ordinary income	237,146	252,366
Income before income taxes	237,146	252,366
Income taxes—current	2,873	2,029
Income taxes—deferred	(1,741)	(993)
	1,132	1,036
Net income	236,014	251,330
Retained earnings brought forward	11	1
Unappropriated retained earnings	236,026	251,332

(3) Statements of Cash Flows

Amount (Thousands of yen)

	9th Fiscal Period From Aug. 1, 2009 to Jan. 31, 2010	8th Fiscal Period From Feb.1, 2009 to Jul. 31, 2009
Ⅰ. Cash flows from operating activities		
Income before income taxes	237,146	252,366
Depreciation and amortization	354,918	353,579
Amortization of long-term prepaid expenses	10,229	10,229
Interest income	(423)	(1,446)
Refund of unpaid distribution	(203)	(361)
Interest expenses	306,998	330,990
(Increase) decrease in accounts receivable—trade	(83)	(1,474)
(Increase) decrease in accounts receivable—long-term	(3,449)	(1,664)
(Increase) decrease in advances account	(2)	(62,900)
Increase (decrease) in accrued consumption taxes	(617)	(216)
Increase (decrease) in accounts payable	6,880	13,643
Increase (decrease) in accounts payable—other	(2,764)	(15,031)
Increase (decrease) in advances received	(598)	590
Increase (decrease) in unearned revenue	13,344	(12,118)
Other	111,540	(3,322)
Subtotal	1,032,914	862,863
Interest received	423	1,446
Interest paid	(306,998)	(339,718)
Income taxes paid	(1,824)	(2,116)
Net cash provided by operating activities	724,514	522,474
Ⅱ. Cash flows from investing activities		
Purchase of property, plant and equipment in trust	(68,135)	(45,489)
Proceeds from lease and guarantee deposits in trust	33,712	43,482
Payments for lease and guarantee deposits in trust	(34,396)	(54,597)
Payments for acquisition of other investments	(3,485)	(3,485)
Net cash used in investing activities	(72,305)	(60,090)
Ⅲ. Cash flows from financing activities		
Increase in proceed from short-term borrowings	17,204,300	22,822,000
Repayment of short-term borrowings	(17,212,000)	(22,975,000)
Cash distributions paid	(250,900)	(313,667)
Net cash provided by financing activities	(258,600)	(466,667)
Ⅳ. Net increase or (decrease) in cash and cash equivalents	393,608	(4,283)
Ⅴ. Cash and cash equivalents at beginning of period	2,472,650	2,476,934
Ⅵ. Cash and cash equivalents at end of period	2,866,259	2,472,650

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, 2010.

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	937.2	1.69%	848.0	100.00%
M-2	SM	Tokyo Area	Single-residence Mita	1,250.0	1,223.0	2.21%	1,140.0	100.00%
M-3	SM	Tokyo Area	Single-residence Takanawa	900.0	883.7	1.59%	768.0	91.38%
M-4	SM	Tokyo Area	La Residence de Shirokanedai	947.0	945.7	1.67%	788.0	85.90%
M-5	SM	Tokyo Area	Single-residence Ginzahigashi	1,613.0	1,593.4	2.85%	1,440.0	92.60%
M-6	SM	Tokyo Area	Single-residence Hatchobori Ⅱ	2,170.0	2,138.7	3.83%	1,970.0	88.82%
M-7	SM	Tokyo Area	Single-residence HatchoboriⅢ	1,010.0	978.7	1.78%	825.0	89.10%
M-8	SM	Tokyo Area	Single-residence Ginza	1,127.0	1,085.9	1.99%	1,010.0	89.82%
M-9	SM	Tokyo Area	TOUR JAUNE Komazawa-koen	7,072.2	7,085.1	12.50%	6,370.0	91.49%
M-10	SM/SA (Note 7)	Kansai Area	Single-residence Umeda TOWER	2,850.0	2,711.2	5.04%	1,960.0	99.04%
M-11	SM	Kansai Area	Single-residence Nakanoshima	645.0	634.2	1.14%	464.0	94.89%
M-12	SM	Kansai Area	Single-residence Awaza	664.8	640.0	1.17%	576.0	92.09%
M-13	SM	Chukyo Area	Single-residence Marunouchi	695.0	674.5	1.23%	653.0	95.84%
M-15	SM	Government-designated cities	Single-residence Hirao	2,300.0	2,220.5	4.06%	1,740.0	93.32%
M-16	SM	Kansai Area	Single-residence Kawaramachi Nijo	639.0	622.0	1.13%	546.0	96.26%
M-17	SM	Government-designated cities	Single-residence Minami 6 Jyo	295.0	285.5	0.52%	235.0	90.04%
M-19	SM	Government-designated cities	Single-residence Tenjin minami	782.0	786.1	1.38%	670.0	95.70%
M-20	SM	Government-designated cities	Single-residence Tenjinhigashi	642.9	616.6	1.14%	481.0	87.01%
M-21	SM	Kansai Area	Single-residence Shijyo Kawaramachi	2,500.4	2,527.9	4.42%	2,040.0	98.17%
M-22	SM	Tokyo Area	La Residence de Sendagi	951.0	951.9	1.68%	817.0	100.00%
M-23	SM	Tokyo Area	Single-residence Sendagi	1,049.0	1,047.2	1.85%	901.0	100.00%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	708.5	728.5	1.25%	633.0	94.45%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	930.8	970.2	1.64%	836.0	98.12%
M-26	SM	Tokyo Area	Single-residence Kokubunji	1,043.8	1,043.3	1.84%	856.0	96.13%
M-27	SM	Chukyo Area	Single-residence Hisayaodori	1,420.0	1,404.3	2.51%	1,170.0	94.16%
M-28	SM	Kansai Area	Single-residence Karasuma Kuramaguchi	685.0	701.5	1.21%	603.0	100.00%

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-29	SM	Tokyo Area	Single-residence Nishishinjuku WEST	2,291.1	2,299.2	4.05%	1,960.0	95.91%
M-30	SM	Tokyo Area	Single-residence Nishishinjuku EAST	1,341.5	1,349.7	2.37%	1,150.0	97.59%
M-31	SM	Tokyo Area	Single-residence Higashishinjuku	1,560.0	1,557.1	2.76%	1,360.0	97.22%
M-32	SM	Kansai Area	Single-residence Higashishinsaibashi	730.0	733.7	1.29%	604.0	97.72%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	954.0	950.5	1.69%	831.0	93.34%
M-34	SM	Government-designated cities	Single-residence Atagobashi	815.0	809.7	1.44%	716.0	90.52%
M-35	SM	Government-designated cities	Single-residence Kyudaibyoin-mae	530.0	548.3	0.94%	449.0	94.99%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	940.0	943.4	1.66%	791.0	97.44%
M-37	SM	Government-designated cities	Single-residence Ichibancho	993.0	990.3	1.75%	864.0	95.26%
M-38	SM	Tokyo Area	Single-residence Higashinakano	1,142.8	1,150.5	2.02%	966.0	93.85%
M-39	SM	Kansai Area	Single-residence Minami 5 Jyo	494.8	518.0	0.87%	424.0	100.00%
M-41	SM	Tokyo Area	Single-residence Waseda First-Square	3,018.3	3,037.0	5.33%	2,380.0	94.81%
M-42	SM	Tokyo Area	Single-residence Waseda Second-Square	1,274.5	1,292.4	2.25%	990.0	96.21%
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	1,173.0	1,142.8	2.07%	1,120.0	100.00%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojyo	978.0	953.1	1.73%	934.0	100.00%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	1,120.0	1,098.2	1.98%	1,000.0	100.00%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	1,390.0	1,361.9	2.46%	1,240.0	100.00%
Total				56,591.6	56,174.7	100.00%	48,119.0	95.21%

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 January 31, 2010.

Note 6: “Occupancy rate as at end of fiscal year” is as at January 31, 2010. 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.

Disclaimer

This document includes translations of selected information described in the Financial Report ("Kessan Tanshin") filed on March 17, 2010 and prepared under the timely disclosure requirements of the Tokyo Stock Exchange for the period from August 1, 2009, to January 31, 2010.

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.