

Japan Single-residence REIT Inc.

Analyst Presentation
Materials
for
9th Fiscal Period Ended
January 31, 2010

March 2010



Contents

1. Highlights of 9th fiscal period (ended January 31, 2010)

Highlights of 9th fiscal period (ended January 31, 2010)	P. 4
Refinancing position	P. 5
Differences between forecasts and results of 9th fiscal period	P. 6

2. Results of operations of 9th fiscal period

9th fiscal period results of major construction	P. 8
Transition of occupancy rates	P.10
Transition of appraisal	P.11
Financial highlights (5th ~ 9th fiscal period)	P.12
Transition of results of operations (1st ~ 9th fiscal period)	P.13

3. Management policy in the future

10th fiscal period (ending July 31, 2010) forecasted results of operations and assumptions	P.15
9th fiscal period results of Leasing	P.16
Leasing policies for the 10th fiscal period	P.17
Management policy for the 10th fiscal period and beyond	P.18

4. 9th fiscal period results

Statements of income	P.20
Balance sheets	P.21
Statements of cash flows	P.22
List of outstanding balance of borrowings	P.23

5. Position of investment units

Investment units	p. 25
Unitholders at end of 9th fiscal period	p. 26

6. Reference material

Portfolio position	p. 28
Tenant affiliation	p. 29
Portfolio map at end of 9th fiscal period	p. 30
Single-residence brand	p. 31
Portfolio (properties held at end of 9th fiscal period)	p. 32
NOI yield by property, area and asset type at end of 9th fiscal period	p. 34
Income and expense for each individual property at end of 9th fiscal period	p. 36
Compliance system	p. 38
Vision of Japan Single-residence REIT	p. 39

1. Highlights of 9th fiscal period

Highlights of 9th fiscal period (ended January 31, 2010)

Cash distribution

- ◆ Cash distribution per unit: ¥4,206
(initially expected cash distribution per unit of ¥3,600)

Rental position

- ◆ Operating revenue ^(Note1):
¥1,684million (8th fiscal period) ¥1,709million (9th fiscal period)
- ◆ Average occupancy rates:
90.8% (during the 8th fiscal period) 93.9% (during the 9th fiscal period)
- ◆ Occupancy rates at end of 9th fiscal period: 95.2%

(Note1 Operating revenue is the total of rent, management fees and parking fees.)

Financial position

- ◆ Refinance on October, 2009
Borrowing period: 4 months (Repayment date; February 26, 2010)
6-bank syndicate group ¥10,554million
Aozora Bank, Ltd. ¥6,130million
The Musashino Bank, Ltd. ¥519million
- ◆ Transition of LTV:
52.0% (end of 8th fiscal period) 52.0% (end of 9th fiscal period)

Refinancing position

End of 8th fiscal period

Short-term Loan

The Chuo Mitsui Trust and Banking Company, Limited
Aozora Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Resona Bank, Ltd.

¥10.56 billion

Borrowing rate: TIBOR+150bps
Repayment date: October 30, 2009

Aozora Bank, Ltd. ¥6.13 billion
Borrowing rate: TIBOR+200bps
Repayment date: October 30, 2009

The Musashino Bank, Ltd. ¥0.52 billion
Borrowing rate: TIBOR+150bps
Repayment date: October 30, 2009

Long-term Loan (due within one year)

General Electric Company ¥13.6 billion
Borrowing rate: LIBOR+85bps (Note1)
Repayment date: March 31, 2010

End of 9th fiscal period

Short-term Loan

The Chuo Mitsui Trust and Banking Company, Limited
Aozora Bank, Ltd.
Mizuho Trust & Banking Co., Ltd.
Sumitomo Mitsui Banking Corporation
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Resona Bank, Ltd.

¥10.55 billion

Borrowing rate: TIBOR+150bps
Repayment date: February 26, 2010 (Note 2)

Aozora Bank, Ltd. ¥6.13 billion
Borrowing rate: TIBOR+200bps
Repayment date : February 26, 2010 (Note 3)

The Musashino Bank, Ltd. ¥0.51 billion
Borrowing rate: TIBOR+150bps
Repayment date: February 26, 2010 (Note 3)

Long-term Loan (due within one year)

General Electric Company ¥13.6 billion
Borrowing rate: LIBOR+85bps (Note1)
Repayment date: March 31, 2010

Note1 The interest rate swap transaction was entered into for ¥10.1 billion, a portion of the ¥13.6 billion in borrowings. Consequently, interest rates will be set at 2.335% on ¥3.5 billion from November 1, 2007 to March 31, 2010, at 2.095% on ¥4.5 billion from February 1, 2008 to March 31, 2010, and at 2.085% on ¥2.1 billion from February 1, 2008 to March 31, 2010. In addition, an interest rate cap was purchased on ¥3.5 billion, for the period from November 1, 2007, to March 31, 2010.

Note2 The repayment date for borrowings from 6-bank syndicate group has been extended to May 31, 2010.

Note3 The repayment date for borrowings from Aozora Bank, Ltd. and The Musashino Bank, Ltd. has been extended to March 31, 2010.

Differences between forecasts and results of 9th fiscal period

	Forecasts	Results	Difference	Factors for differences between forecasts and results
Operating revenue (millions of yen)	1,753	1,766	13	<ul style="list-style-type: none"> - Increase in revenue from rents due to rise in occupancy rates during the fiscal period (22million yen) - No key money and reduction in renewal fees to better attract new tenants and promote lease renewals (-7million yen)
Operating expenses (millions of yen)	1,046	1,044	-2	<ul style="list-style-type: none"> - Increase of repairs (27million yen) <ul style="list-style-type: none"> Tenanted area (20million yen): <ul style="list-style-type: none"> Increase in original condition restoration costs Communal area (7million yen): <ul style="list-style-type: none"> Parking restoration work following torrential rain in Fukuoka (10million yen) - Management consignment (-22million yen) <ul style="list-style-type: none"> Reduction of administrative service expenses, etc. linked to declines in the number of vacancies and renewal fees - Others (-7million yen)
Operating income (millions of yen)	707	721	14	
Non-Operating income (millions of yen)	-504	-484	20	<ul style="list-style-type: none"> - Reduction in interest expenses as a result of market interest rate falling below the forecasts (6million yen) - Insurance income (11million yen)
Ordinary income (millions of yen)	203	237	34	
Net income (millions of yen)	202	236	34	
Cash distribution per unit (yen)	3,600	4,206	606	

Note 1 The calculation period for 9th fiscal period is from August 1, 2009 to January 31, 2010 (184 days).

Note 2 Forecasts for the period ended January 31, 2010 are figures publicized on September 15, 2009.

Note 3 The following revisions to forecasts released on January 15, 2010.

Operating revenue: 1,765million yen, Ordinary income: 217million yen, Net income: 216million yen, Cash distribution per unit: 3,850yen

2. Results of operations of 9th fiscal period

9th fiscal period results of major construction (1)

◆ Maintenance and improvement of property value through various construction work

- Actively carried out capital expenditure for value-added construction to maintain and improve competitiveness and asset value
- Carried out aesthetic improvement of buildings and repair work in advance for future large-scale repairs

TOUR JAUNE Komazawa-koen

1. Full replacement of tile carpets in shared hallway

- A more stain-resistant, durable, better quality material was adopted, and finished with new color tone that gives a high-class feel and with rich-pattern design.

2. Repainting of external walls and the metal in common spaces

- Repainted external walls around first floor entrance, common external stairs of the mid-rise building, and other places with metal

Address : Komazawa, Setagata-ku, Tokyo

Date of completion : March, 2001

Structure: RC 30 floors with basement

Number of rentable units: 287units (including 1 shop)

before



after



before



after



9th fiscal period results of major construction (2)

Strengthening security

- In response to heightened security awareness
- Make living environments safer and more secure

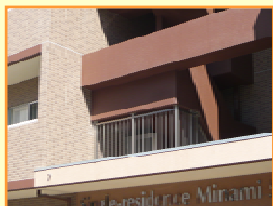


Increase in the number of security cameras

SR Hirao: 9 15
SR Kokubunji: 1 4
SR Tenjin minami: 3 7



Installation of intruder barrier fences (SR Asakusabashi, SR Minami 5 Jyo)



Leasing promotion

- Facilities in units to satisfy tenant needs
- Reduced maintenance costs associated with tenants leaving



Flooring of residences (switch of carpet to wooden floor conversion)

Orders during the fiscal period: 57 units
Properties not converted: 7 units
Installation rate: 66%



Installation of personal hygiene system warm-water toilet seats



Also installed during tenancy upon request
(Orders during the fiscal period: 232 units)
Properties not converted: 10 units
Installation rate: 89%

Improving convenience and understanding tenant needs

- Aesthetic appearance of buildings and improved functionality and convenience for tenants
- Installation of mock-up rooms to find out about tenant needs and trends



Improvement of garbage disposal areas (SR Minami 6 Jyo)



Changed to larger notice boards (SR Hatchobori II, and 6 other properties)



Installation of mock-up room (SR Ginzahigashi)

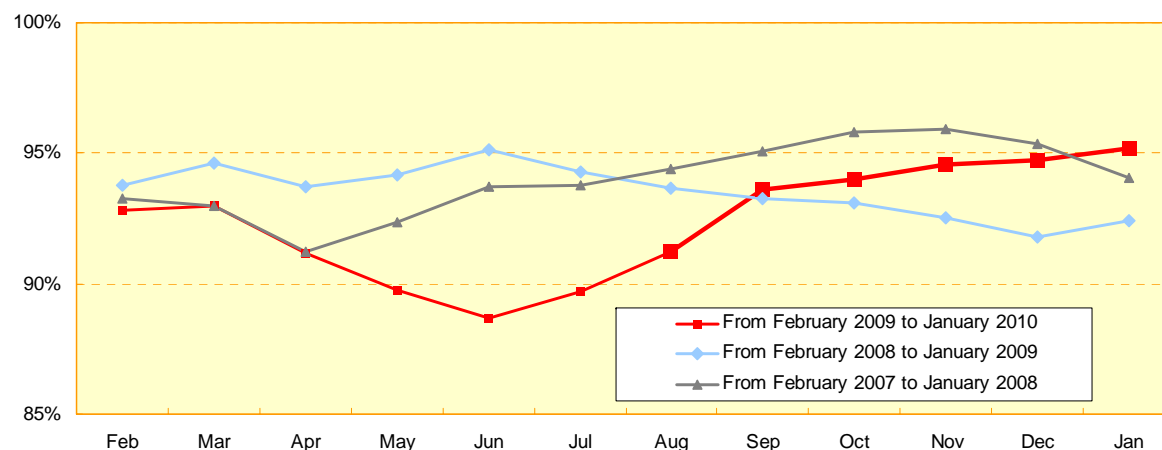


- Changed flooring material and color tone
- Accent color applied to wall cloth
- Installation of ceiling light

- Changed to a stainless steel shower head and hose
- Changed to a thermostat regulated combination faucet

Transition of occupancy rates

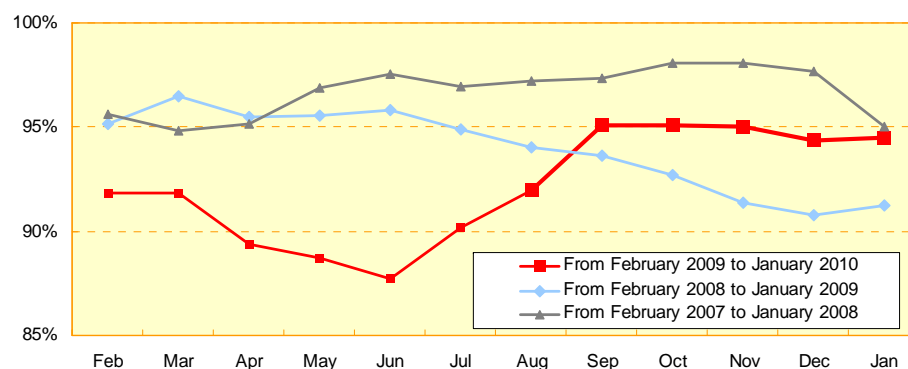
< Total >



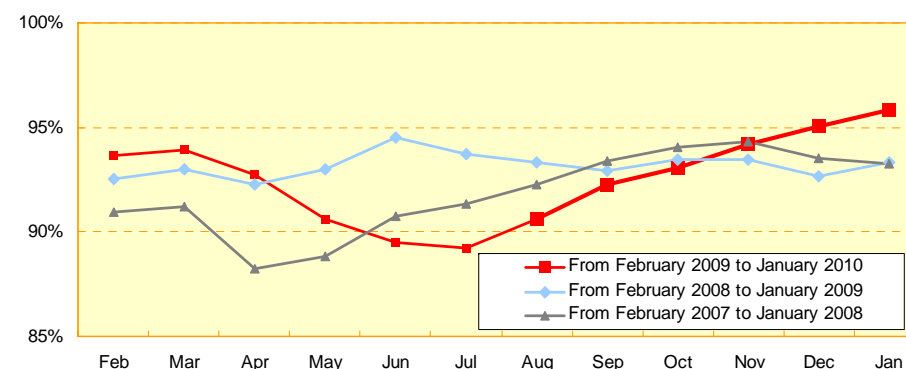
Average occupancy rates <small>(Note 1)</small>			
	Total	Tokyo Metropolitan Area	Regional Areas
9th fiscal period	93.9%	94.3%	93.5%
8th fiscal period	90.8%	89.9%	91.6%
7th fiscal period	92.8%	92.3%	93.2%
6th fiscal period	94.3%	95.5%	93.2%
5th fiscal period	95.1%	97.2%	93.5%
4th fiscal period	92.9%	96.2%	90.2%

< By Area >

Tokyo metropolitan area occupancy rates



Regional area occupancy rates



Note1 The average occupancy rates are the average of end of month occupancy rates during the period.

Transition of appraisal

- ◆ Decrease in appraisal value by ¥1,345 million (2.7%) compared to the end of 8th fiscal period
- ◆ Rise in CR (direct capitalization method) is leveling off for some properties
- ◆ Number of properties whose appraisal NOI decreased by 3% or more: 4 properties

Area		Number of properties		Acquisition Value (millions of yen)	Appraisal value at end of 8th fiscal period (millions of yen) (A)	Appraisal value at end of 9th fiscal period (millions of yen) (B)	Difference (millions of yen) (B)-(A)	Volatility (Note2) (%)	Appraisal rate at end of 8th fiscal period			Appraisal rate at end of 9th fiscal period		
									Direct capitalization method	DCF method		Direct capitalization method	DCF method	
		SM (Note1)	BH (Note1)						CR	DR	TCR	CR	DR	TCR
Tokyo Metropolitan Area		21	1	34,414	30,590	29,799	- 791	- 2.6%	5.2%	5.0%	5.4%	5.4%	5.2%	5.6%
Kansai Area	Kyoto	3	1	4,802	4,266	4,123	- 143	- 3.4%	5.8%	5.5%	6.0%	6.0%	5.7%	6.2%
	Osaka	4	1	6,062	4,932	4,724	- 208	- 4.2%	5.9%	5.6%	6.1%	6.1%	5.8%	6.3%
Chukyo Area	Nagoya	2	-	2,115	1,878	1,823	- 55	- 2.9%	5.9%	5.7%	6.1%	6.1%	5.9%	6.3%
Government-designated cities	Sapporo	2	-	789	671	659	- 12	- 1.8%	6.2%	6.1%	6.4%	6.3%	6.2%	6.5%
	Sendai	3	1	4,152	3,782	3,651	- 131	- 3.5%	6.1%	5.8%	6.3%	6.3%	6.0%	6.5%
	Fukuoka	4	-	4,254	3,345	3,340	- 5	- 0.1%	6.4%	6.2%	6.6%	6.5%	6.3%	6.7%
Total		39	4	56,591	49,464	48,119	- 1,345	- 2.7%	(Note) CR: capitalization rate DR: discount rate TCR: terminal capitalization rate					

Note1 "SM" refers to single-occupant condominiums, and "BH" refers to business hotels.

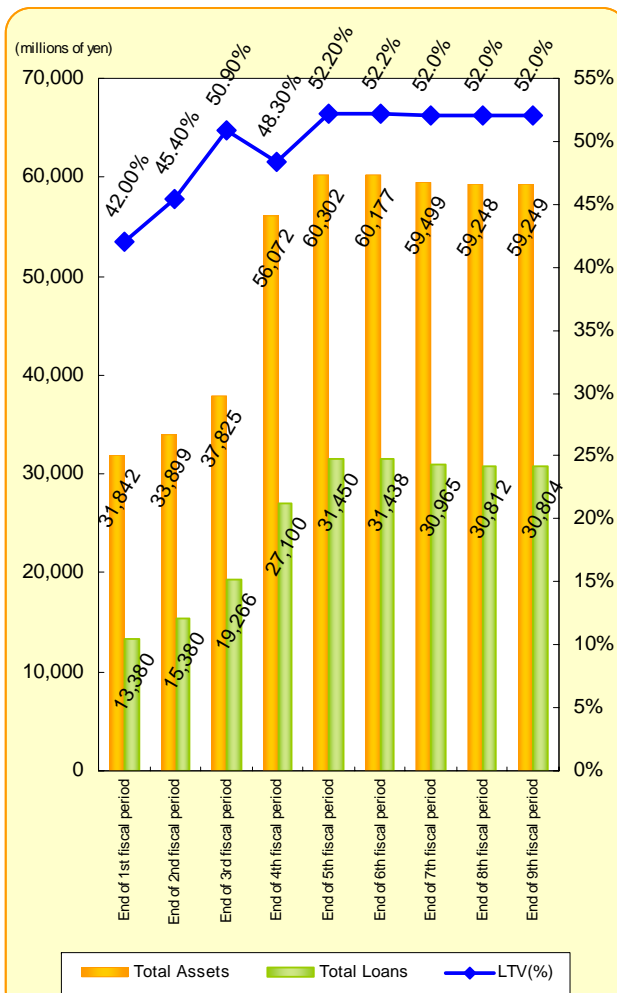
Note2 (Appraisal value at end of 9th fiscal period - Appraisal value at end of 8th fiscal period) / Appraisal value at end of 8th fiscal period

Financial highlights (5th ~ 9th fiscal period)

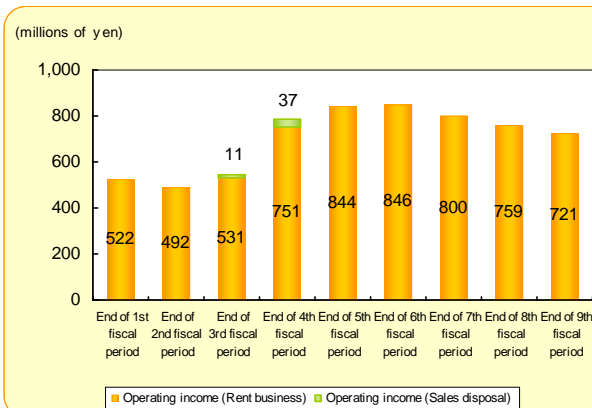
	5th fiscal period From Aug. 1, 2007 to Jan. 31, 2008	6th fiscal period From Feb. 1, 2008 to Jul. 31, 2008	7th fiscal period From Aug. 1, 2008 to Jan. 31, 2009	8th fiscal period From Feb. 1, 2009 to Jul. 31, 2009	9th fiscal period From Aug. 1, 2009 to Jan. 31, 2010
Operating revenue (millions of yen)	1,753	1,861	1,794	1,776	1,766
Operating expenses (millions of yen)	910	1016	994	1,017	1,044
Operating income (millions of yen)	843	845	800	759	721
Non-operating income (millions of yen)	-253	-350	-485	-507	-484
Ordinary income (millions of yen)	590	495	315	252	237
Net income (millions of yen)	589	494	314	251	236
NOI (millions of yen)	1,420	1,465	1,424	1,378	1,339
FFO per unit (yen)	16,464	15,062	11,864	10,761	10,512
Total assets (millions of yen)	60,302	60,177	59,499	59,248	59,249
Net assets (millions of yen)	27,785	27,737	27,529	27,493	27,500
Units issued and outstanding (units)	56,111	56,111	56,111	56,111	56,111
Net assets per unit (yen)	495,181	494,331	490,609	489,988	490,100
Cash distribution per unit (yen)	10,498	8,804	5,603	4,479	4,206
Number of operating days (days)	184	182	184	181	184
Number of Properties	43	43	43	43	43

Transition of results of operations (1st ~ 9th fiscal period)

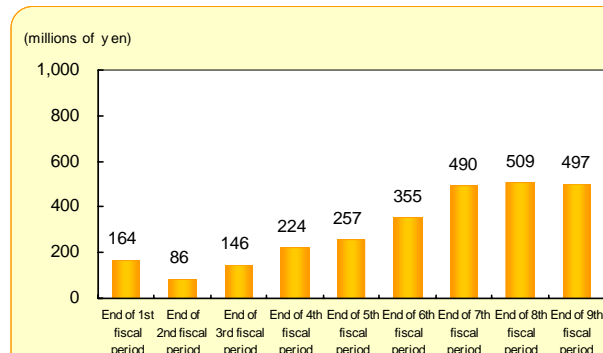
Total assets / Borrowings / LTV



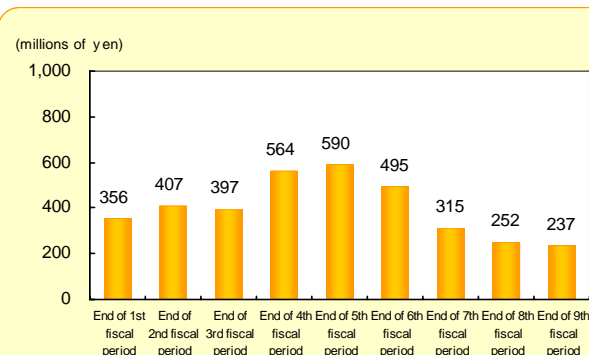
Operating income



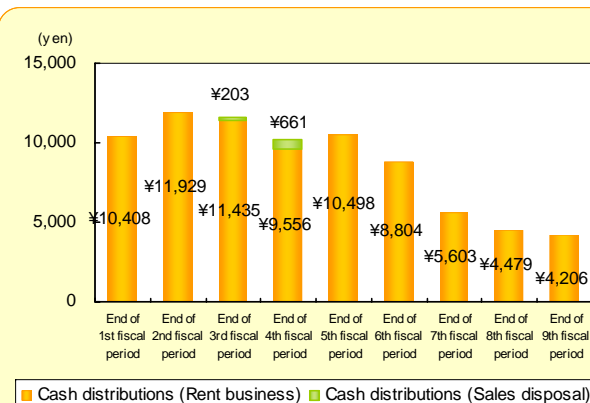
Non-operating expenses (including interest expenses and borrowing expenses)



Ordinary income



Cash distribution per unit



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

3. Management policy in the future

10th fiscal period (ending July 31, 2010) forecasted results of operations and assumptions

	9th fiscal period operation result (ended January 31, 2010)	10th fiscal period forecasts (ending July 31, 2010)	Compared to 9th fiscal period	Factors of changes
Operating revenue (millions of yen)	1,766	1,776	+10	< Operating revenue > - Increase of rent income (+ 16 million yen)
Operating expenses (millions of yen)	1,044	1,057	+13	- Decrease in revenues from key money and renewal fees (- 6 million yen)
Operating income (millions of yen)	721	718	-3	< Operating expenses > - Increase of Management consignment (+ 14 million yen)
Non-Operating income (millions of yen)	-484	-675	-191	- Increase in municipal property taxes and city planning taxes (+ 5 million yen)
Ordinary income (millions of yen)	237	43	-193	- Decrease of repairs (- 11 million yen)
Net income (millions of yen)	236	42	-193	< Non-Operating income > - Increase in financing-related expenses (+ 152 million yen)
Cash distribution per unit (yen)	4,206	750	-3,456	- Amortization of interest rate cap (+ 34 million yen)

Assumptions for the 10th fiscal period forecasted results of operations

Accounting period: From February 1, 2010 to July 31, 2010 (181 days)

Portfolio properties: Forecasted results of operations are based on the assumption of 43 properties held as trust beneficiary interests as of January 31, 2010.

Borrowings: Outstanding balance of borrowings as of January 31, 2010, is ¥30,804 million. This balance is expected to be unchanged.

Operating expenses: Expenses related to rent business, which is the chief component of operating expenses, have been forecasted at ¥792 million. The main breakdown is as follows: ¥353 million in depreciation and amortization, ¥196 million in management consignments and ¥108 million in taxes and public dues.

Non-Operating expenses: Interest expenses are forecasted to be ¥315 million, borrowing expenses are forecasted to be ¥312 million, and 34 million yen amortization cost upon expiry of the interest rate cap transaction.

9th fiscal period results of Leasing

- **Leasing activities:**

Revision of rent for new tenants and further strengthening of promotion targeting letting agents

- **Continual improvement of functionality and convenience:**

Installation of room lights, personal hygiene system warm-water toilet seats / continuation of carpet to wooden floor conversion

Positive leasing effect

- **Decrease of Number of vacancies:**

Number of vacancies lower than expected due to effect of providing services for tenants and measures such as reducing renewal fees



**Recovery of
occupancy rates**

**Improvement of
revenue**

9th fiscal period

Results compared to forecasts for the number of new tenants and vacancies, and occupancy rates

	Number of vacancies (A)	Number of new tenants (B)	Differences (B)-(A)	End of month occupancy rates at beginning of fiscal period	End of month occupancy rates at end of fiscal period	Average occupancy rates during fiscal period
9th fiscal period (expected)	537	725	188	90.1%	95.5%	93.3%
9th fiscal period (results)	368	544	176	91.2%	95.2%	93.9%

9th fiscal period

Results compared to forecasts for rent for new tenants and renewals

(Expected)

Rents	Rent for new tenants		Rent for renewals	
	Number of units	Rent volatility	Number of units	Rent volatility
Increase in rent	65	1.7%	0	-
Rent unchanged	128	-	248	-
Decrease in rent	532	-9.7%	0	-
Total	725	-6.9%	248	0.0%

- Rent volatility (new tenants 725 + renewals 248) = - 5.3%

- Impact rate (973 units ÷ number of rentable units ^(Note1) 2,767) = 35.2%

- Impact on revenue (-5.3% × 35.2%) = -1.9%

(Results)

Rents	Rent for new tenants		Rent for renewals	
	Number of units	Rent volatility	Number of units	Rent volatility
Increase in rent	43	4.5%	0	-
Rent unchanged	103	-	288	-
Decrease in rent	398	-13.0%	5	0.0%
Total	544	-9.3%	293	0.0%

- Rent volatility (new tenants 544 + renewals 293) = -6.1%

- Impact rate (837 units ÷ number of rentable units ^(Note1) 2,767) = 30.2%

- Impact on revenue (-6.1% × 30.2%) = -1.8%

Note1 Number of rentable units is total of 39 single-occupant condominiums.

Leasing policies for the 10th fiscal period

- **Further improvement in occupancy rates and reduction in the number of vacancies**
- **Continual revision of rent**
Need to adjust rent for new tenants due to lower than expected number of vacancies for 9th fiscal period



**Improvement
of revenue**

	Number of vacancies (A)	Number of new tenants (B)	Differences (B)-(A)	End of month occupancy rates at beginning of fiscal period	End of month occupancy rates at end of fiscal period	Average occupancy rates during fiscal period
9th fiscal period (results)	368	544	176	91.2%	95.2%	93.8%
10th fiscal period (expected)	516	547	31	94.5%	95.8%	95.5%



10th fiscal period

Rent for new tenants and renewals (expected)

Rent for new tenants	Number of units	Rent volatility
Increase in rent	89	1.1%
Rent unchanged	27	-
Decrease in rent	431	-6.6%
Total	547	-4.5%

Rent for renewals		Rent volatility
Increase in rent	0	-
Rent unchanged	376	-
Decrease in rent	0	-
Total	376	-

- Rent volatility (new tenants 547 + renewals 376) = **-2.7%**
- Impact rate (923 units ÷ number of rentable units ^(Note1) 2,767) = **33.4%**
- Impact on revenue (-2.7% × 33.4%) = **-0.9%**

Note1 Number of rentable units is total of 39 single-occupant condominiums.

Management policy for the 10th fiscal period and beyond

Financial strategy

Issues

- Funding costs
- Short borrowing periods



Solutions

- **Restructuring the financial base to provide fundamental solution**
Enter discussions with financial institutions

Internal growth strategy

Important objectives

- **Maintain high occupancy rates and strengthen leasing**
- **Maintain and improve the asset value of properties**
- **Improve tenant satisfaction and provide services**



Specific measures

- **Strengthen coordination with PM companies and shorten tenant replacement time**
 - Further strengthen management of in-unit maintenance and leasing position
- **Continue to implement appropriate and planned repairs and value-added construction**
 - Newly install or expand facilities to better suit tenant needs
- **Provide more comfortable living spaces and services**
 - Conduct more frequent property environment checks (quality management of vacated units and facilities, etc.)
 - Continue to conduct “questionnaires for tenants leaving” to reduce the number of vacancies
 - Conduct “tenant questionnaires” to ascertain tenant needs

4. 9th fiscal period results

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

	Amount (Thousands of yen)	
	Fiscal Period ended Jan. 31, 2010	
Breakdown of income from real estate rent operating		
A. Real estate rent operating revenue		
Rent revenue—real estate		
Rents	1,623,107	
Management fees	61,383	
Parking fees	24,948	
Key money and renewal fees	31,770	
Incidentals	9,148	
Total	1,750,358	
Other lease operating revenue		
Delinquency charge	645	
Original condition restoration cost compensation	11,738	
Other miscellaneous revenue	3,420	
Total	15,804	
Total real estate rent operating revenue	1,766,163	
B. Real estate expenses related to rent business		
Expenses related to rent business		
Management consignment	182,710	
Entrustment remunerations	27,533	
Utilities	16,965	
Taxes and public dues	103,071	
Accident insurance	4,154	
Repairs	74,297	
Depreciation and amortization	353,824	
Other expenses related to rent business	17,651	
Total real estate expenses related to rent business	780,207	
C. Real estate rent operating income (A-B)	985,955	

Balance sheets

	Amount (Thousands of yen)	
	9th Fiscal Period As of Jan. 31, 2010	8th Fiscal Period As of Jul. 31, 2009
ASSETS		
. 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
. 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
. 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

	Amount (Thousands of yen)	
	9th Fiscal Period As of Jan. 31, 2010	8th Fiscal Period As of Jul. 31, 2009
LIABILITIES		
. 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
. 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
NET ASSETS		
. 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
. 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

Statements of cash flows (reference data)

	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
. 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

	9th Fiscal Period From Aug. 1, 2009 to Jan. 31, 2010	8th Fiscal Period From Feb. 1, 2009 to Jul. 31, 2009
. 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)
. 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)
. Net increase or (decrease) in cash and cash equivalents	393,608	(4,283)
. Cash and cash equivalents at beginning of period	2,472,650	2,476,934
. Cash and cash equivalents at end of period	2,866,259	2,472,650

List of outstanding balance of borrowings

As of January 31, 2010

	Lender	Outstanding balance (thousands of yen)	Interest rate (per annum)	Drawdown date	Repayment date	collateral	Appraisal LTV
Short-term borrowings	The Chuo Mitsui Trust and Banking Company, Limited Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd.	10,554,700	1.76091%	October 30, 2009	February 26, 2010 (Note2)	Secured (16 properties)	46.7%
	Aozora Bank, Ltd.	6,130,000	2.26091%	October 30, 2009	February 26, 2010 (Note3)	Secured (6 properties)	93.4% (First lien rights only) (Subordinated lien established separately for syndicate group collateral)
	The Musashino Bank, Ltd.	519,600	1.76091%	October 30, 2009	February 26, 2010 (Note3)	Secured (1 property)	52.0%
Long-term borrowings due within one year	General Electric Company	7,400,000	1.10313% (Note1)	March 29, 2007	March 31, 2010	Secured (20 properties)	75.8%
		6,200,000	1.10313% (Note1)	April 27, 2007			
Total balance of borrowings		30,804,300					

Note1 The interest rate swap transaction was entered into for ¥10.1 billion, a portion of the ¥13.6 billion in borrowings. Consequently, interest rates will be set at 2.335% on ¥3.5 billion from November 1, 2007 to March 31, 2010, at 2.095% on ¥4.5 billion from February 1, 2008 to March 31, 2010, and at 2.085% on ¥2.1 billion from February 1, 2008 to March 31, 2010. In addition, an interest rate cap was purchased on ¥3.5 billion, for the period from November 1, 2007, to March 31, 2010.

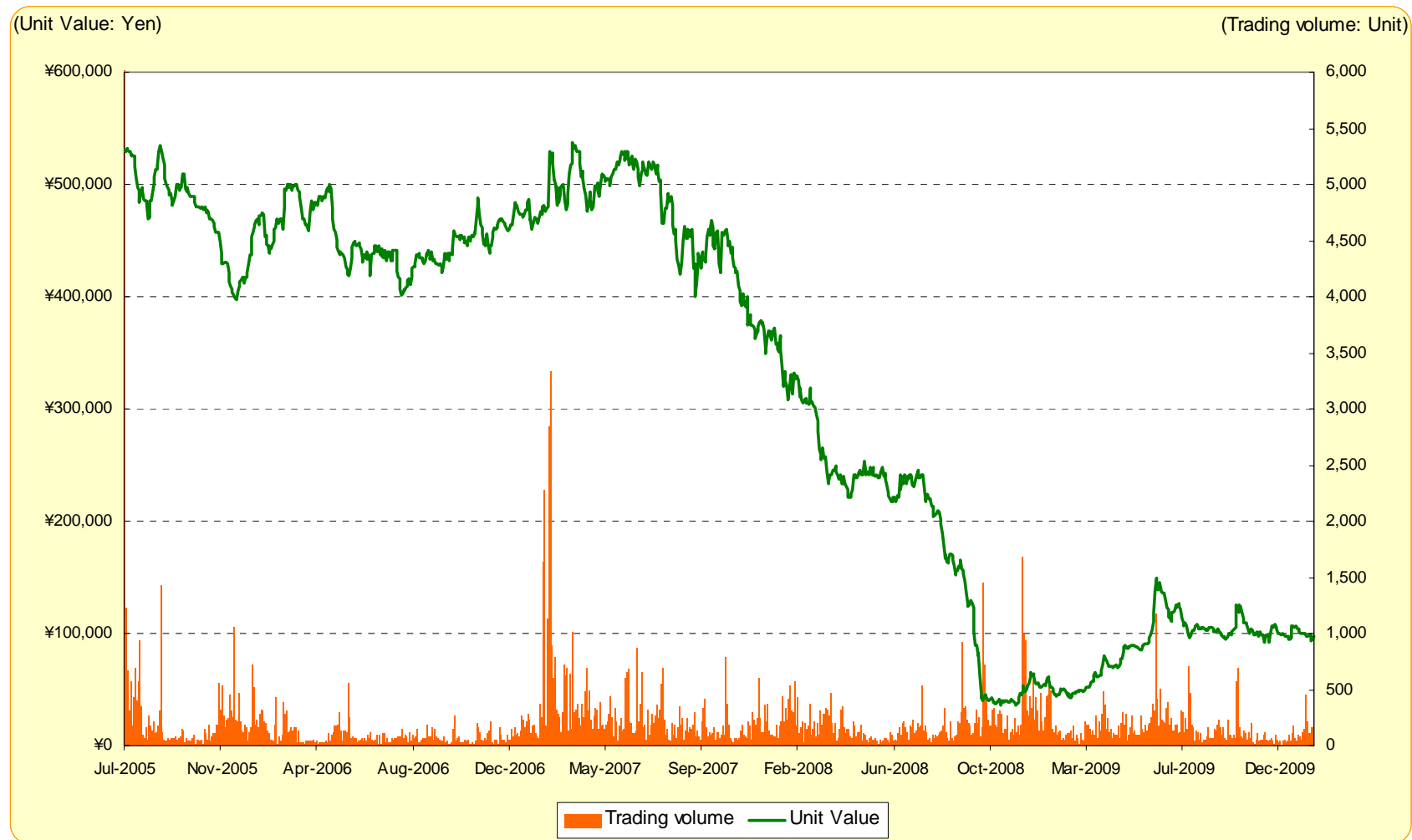
Note2 The repayment date for borrowings from 6-bank syndicate group has been extended to May 31, 2010.

Note3 The repayment date for borrowings from Aozora Bank, Ltd. and The Musashino Bank, Ltd. has been extended to March 31, 2010.

5. Position of investment units

Investments Unit

Transition of unit value and trading volume



(Note) Closing price base from July 13, 2005 to January 31, 2010

Unitholders at end of 9th fiscal period

Major unitholders at end of 9th fiscal period

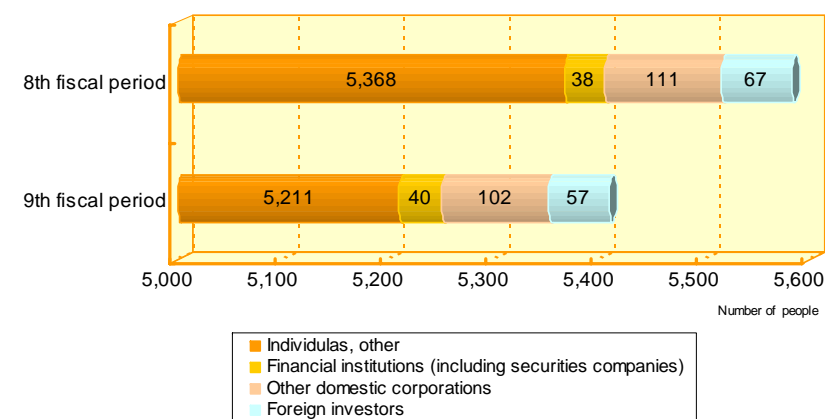
As of January 31, 2010

Name	Number of units held (units)	Ratio of number of units held to units issued and outstanding (%)
Prospect Japan Fund Limited	5,554	9.89
Nikko Citi Trust and Banking Corporation (investment account)	4,391	7.82
Permal Long Funds-Japan Fund	3,479	6.20
Goldman Sachs International	2,794	4.97
CGML London Equity	2,761	4.92
State Street Bank and Trust Company 505200	2,208	3.93
Japan Trustee Services Bank, Ltd. (Trust Account)	2,119	3.77
BBH for Oppenheimer Quest International Value Fund	1,933	3.44
The Okinawa Kaiho Bank, Ltd.	1,825	3.25
Minami Nippon Bank, Ltd.	1,571	2.79
Total	28,635	51.03

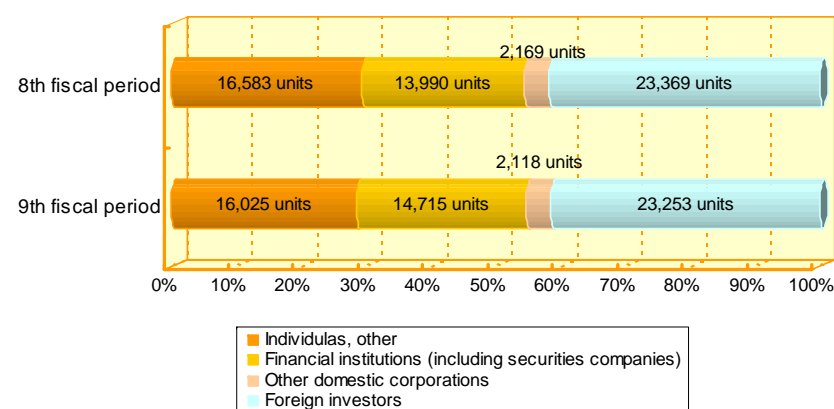
(Note) Percentages shown for the share of units held are rounded to the nearest two decimal places.

Unitholder composition

Number of unitholders by owner



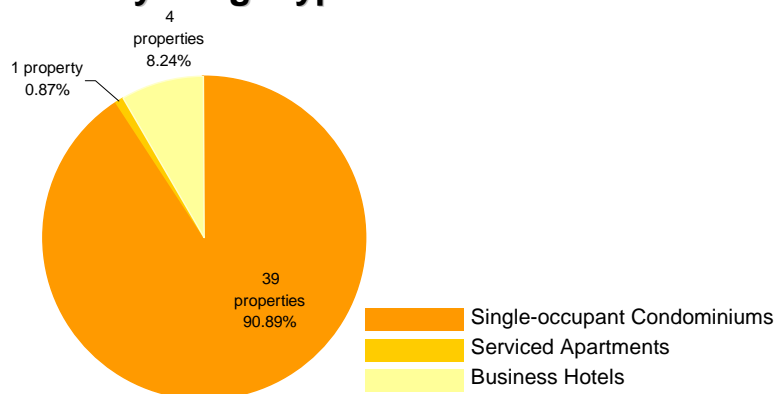
Number of units held by owner



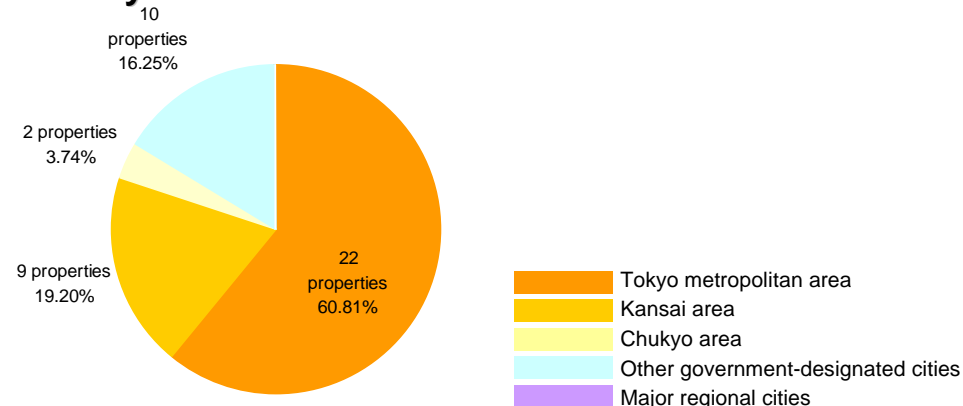
6. Reference material

Portfolio details

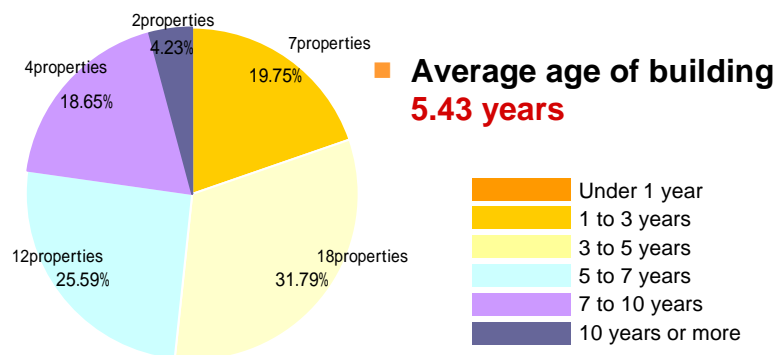
1. Ratio by usage type



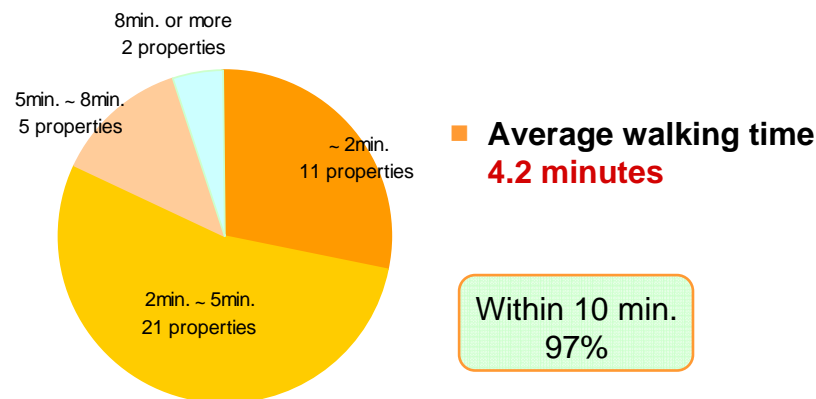
2. Ratio by area



3. Ratio by age of building



4. Walking time from/to nearest station



5. Portfolio PML

4.14

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

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

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

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

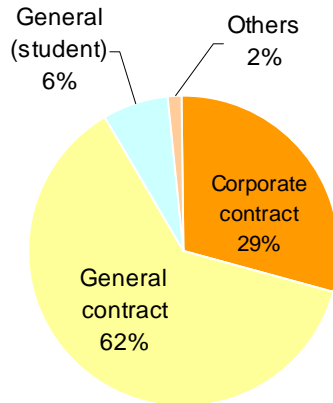
Note 5 1 property contains both a single-occupant condominium (SM) component and a serviced apartment (SA) component.

Note 6 Average walking time is average time of 39 single-occupant condominiums.

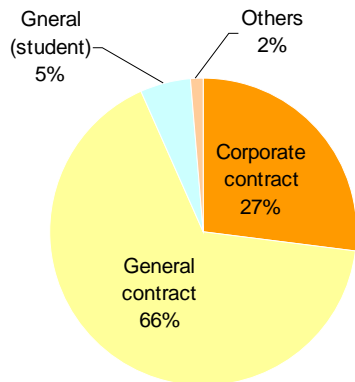
Tenant affiliation

1. By type of contract

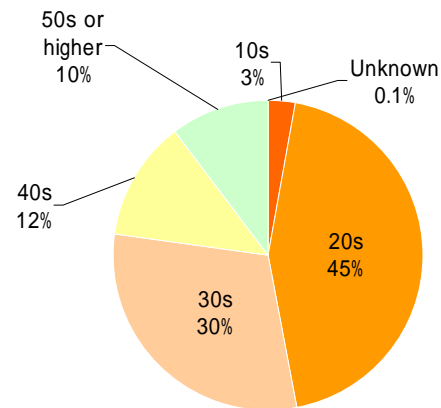
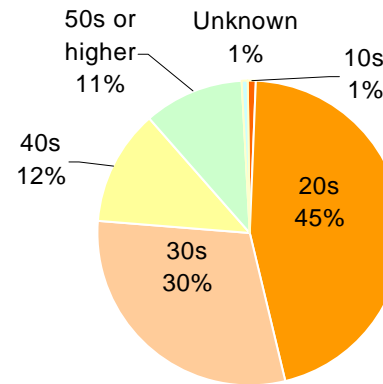
◆ 8th fiscal period



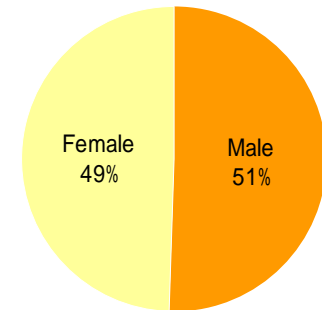
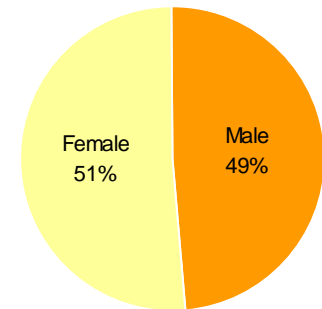
◆ 9th fiscal period



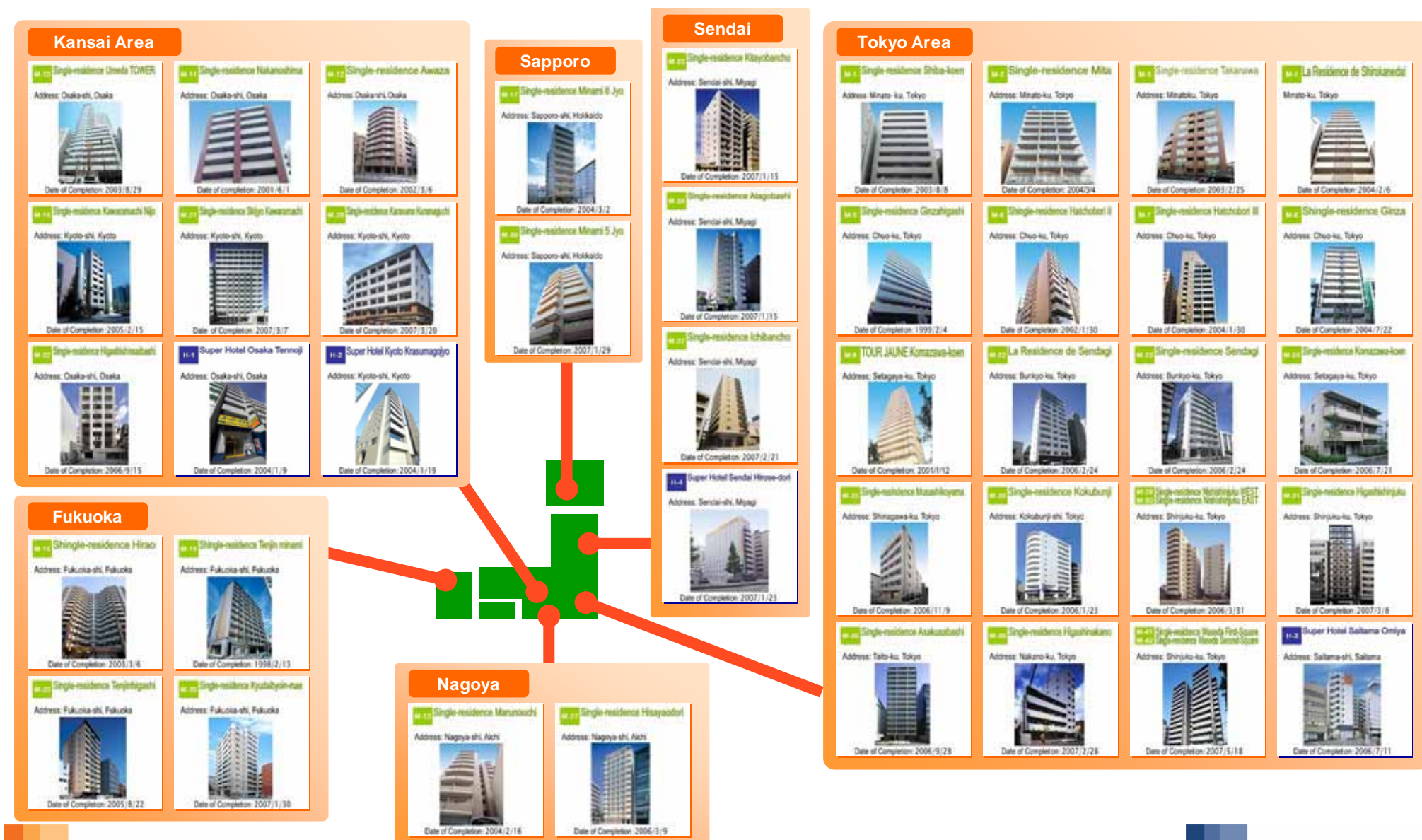
2. General contracts by age group



3. General contracts by gender



Portfolio map



Single-residence brand

- ◆ Standardizing the names of properties held in the portfolio to “Single-residence”
(36 of 39 properties held in the portfolio are Single-residence brand)
- ◆ Providing comfortable living space with keywords “Health” and “Security”

Single-residence

=

Health

×

Security

Single-residence Medical Support 24

- Health care and medical treatment consulting service by telephone available free of charge 24 hours a day
- Monthly health news bulletins posted by Medical Support 24 in all single-occupant condominiums



Enhanced Security Facilities

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

Security monitor



Intercom systems with monitors (camera)



Dimple key



Security camera



Sash with dial lock key



Double cylinder



Portfolio (properties held at end of 9th fiscal period)

Property	Usage (Note 1)	Property name	Location	Date of completion	Number of rentable units (units)	Total rentable area (㎡)	Occupancy rates at end of fiscal period (%) (Note 2)	Acquisition value (millions of yen)	Book value at end of 9th fiscal period (millions of yen)	Investment ratio (%) (Note 3)	Appraisal value at end of 9th fiscal period (millions of yen)	Appraisal value at end of 9th fiscal period - book value (millions of yen)
M-1	SM	Single-residence Shiba-koen	Tokyo	Aug. 2003	30	1,008.32	100.00%	954.0	937.3	1.69%	848.0	-89.3
M-2	SM	Single-residence Mita	Tokyo	Mar. 2004	47	1,436.83	100.00%	1,250.0	1,223.0	2.21%	1,140.0	-83.0
M-3	SM	Single-residence Takanawa	Tokyo	Feb. 2003	29	1,131.66	91.38%	900.0	883.8	1.59%	768.0	-115.8
M-4	SM	La Residence de Shirokanedai	Tokyo	Feb. 2004	28	1,089.98	85.90%	947.0	945.8	1.67%	788.0	-157.8
M-5	SM	Single-residence Ginzahigashi	Tokyo	Feb. 1999	74	2,072.39	92.60%	1,613.0	1,593.5	2.85%	1,440.0	-153.5
M-6	SM	Single-residence Hatchobori	Tokyo	Jan. 2002	84	2,750.56	88.82%	2,170.0	2,138.8	3.83%	1,970.0	-168.8
M-7	SM	Single-residence Hatchobori	Tokyo	Jan. 2004	37	1,447.33	89.10%	1,010.0	978.8	1.78%	825.0	-153.8
M-8	SM	Single-residence Ginza	Tokyo	Jul. 2004	45	1,118.84	89.82%	1,127.0	1,086.0	1.99%	1,010.0	-76.0
M-9	SM	TOUR JAUNE Komazawa-koen	Tokyo	Jan. 2001	287	8,141.02	91.49%	7,072.2	7,085.1	12.50%	6,370.0	-715.1
M-10	SM/SA	Single-residence Umeda TOWER (Note4)	Osaka	Aug. 2003	147	4,469.53	99.04%	2,850.0	2,711.2	5.04%	1,960.0	-751.2
M-11	SM	Single-residence Nakanoshima	Osaka	Jun. 2001	38	1,242.30	94.89%	645.0	634.2	1.14%	464.0	-170.2
M-12	SM	Single-residence Awaza	Osaka	Mar. 2002	63	1,618.38	92.09%	664.8	640.1	1.17%	576.0	-64.1
M-13	SM	Single-residence Marunouchi	Nagoya	Feb. 2004	72	1,981.26	95.84%	695.0	674.5	1.23%	653.0	-21.5
M-15	SM	Single-residence Hirao	Fukuoka	Mar. 2003	200	6,262.12	93.32%	2,300.0	2,220.6	4.06%	1,740.0	-480.6
M-16	SM	Single-residence Kawaramachi Nijo	Kyoto	Feb. 2005	50	1,155.03	96.26%	639.0	622.0	1.13%	546.0	-76.0
M-17	SM	Single-residence Minami 6 Jyo	Sapporo	Mar. 2004	29	1,240.93	90.04%	295.0	285.5	0.52%	235.0	-50.5
M-19	SM	Single-residence Tenjin minami	Fukuoka	Feb. 1998	91	2,321.28	95.70%	782.0	786.2	1.38%	670.0	-116.2
M-20	SM	Single-residence Tenjin Higashi	Fukuoka	Aub. 2005	77	1,909.60	87.01%	642.9	616.6	1.14%	481.0	-135.6
M-21	SM	Single-residence Shijo Kawaramachi	Kyoto	Mar. 2007	131	4,045.94	98.17%	2,500.4	2,527.9	4.42%	2,040.0	-487.9
M-22	SM	La Residence de Sendagi	Tokyo	Feb. 2006	50	1,109.97	100.00%	951.0	951.9	1.68%	817.0	-134.9
M-23	SM	Single-residence Sendagi	Tokyo	Feb. 2006	49	1,340.12	100.00%	1,049.0	1,047.2	1.85%	901.0	-146.2
M-24	SM	Single-residence Komazawa-koen	Tokyo	Jul. 2006	36	901.88	94.45%	708.5	728.6	1.25%	633.0	-95.6
M-25	SM	Single-residence Musashikoyama	Tokyo	Nov. 2006	52	1,121.88	98.12%	930.8	970.2	1.64%	836.0	-134.2
M-26	SM	Single-residence Kokubunji	Tokyo	Jan. 2006	47	1,222.45	96.13%	1,043.8	1,043.4	1.84%	856.0	-187.4
M-27	SM	Single-residence Hisayaodori	Nagoya	Mar. 2006	98	2,757.33	94.16%	1,420.0	1,404.3	2.51%	1,170.0	-234.3
M-28	SM	Single-residence Karasuma Kuramaguchi	Kyoto	Mar. 2007	41	1,297.62	100.00%	685.0	701.6	1.21%	603.0	-98.6
M-29	SM	Single-residence Nishishinjuku WEST	Tokyo	Mar. 2006	77	2,608.43	95.91%	2,291.1	2,299.3	4.05%	1,960.0	-339.3
M-30	SM	Single-residence Nishishinjuku EAST	Tokyo	Mar. 2006	48	1,563.60	97.59%	1,341.5	1,349.8	2.37%	1,150.0	-199.8

Portfolio (properties held at end of 9th fiscal period)(2)

Property	Usage (Note 1)	Property name	Location	Date of completion	Number of rentable units (units)	Total rentable area (㎡)	Occupancy rates at end of fiscal period (%) (Note 2)	Acquisition value (millions of yen)	Book value at end of 9th fiscal period (millions of yen)	Investment ratio (%) (Note 3)	Appraisal value at end of 9th fiscal period (millions of yen)	Appraisal value at end of 9th fiscal period - book value (millions of yen)
M-31	SM	Single-residence Higashishinjuku	Tokyo	Mar. 2007	68	1,788.84	97.22%	1,560.0	1,557.1	2.76%	1,360.0	-197.1
M-32	SM	Single-residence Higashishinsaibashi	Osaka	Sep. 2006	38	1,185.52	97.72%	730.0	733.7	1.29%	604.0	-129.7
M-33	SM	Single-residence Kitayobancho	Sendai	Jan. 2007	90	2,234.20	93.34%	954.0	950.5	1.69%	831.0	-119.5
M-34	SM	Single-residence Atagobashi	Sendai	Jan. 2007	79	1,964.87	90.52%	815.0	809.8	1.44%	716.0	-93.8
M-35	SM	Single-residence Kyudaibyoin-mae	Fukuoka	Jan. 2007	47	1,525.09	94.99%	530.0	548.3	0.94%	449.0	-99.3
M-36	SM	Single-residence Asakusabashi	Tokyo	Sep. 2006	39	1,209.78	97.44%	940.0	943.4	1.66%	791.0	-152.4
M-37	SM	Single-residence Ichibancho	Sendai	Feb. 2007	78	2,106.38	95.26%	993.0	990.3	1.75%	864.0	-126.3
M-38	SM	Single-residence Higashinakano	Tokyo	Feb. 2007	49	1,341.66	93.85%	1,142.8	1,150.6	2.02%	966.0	-184.6
M-39	SM	Single-residence Minami 5 Jyo	Sapporo	Jan. 2007	50	1,458.00	100.00%	494.8	518.1	0.87%	424.0	-94.1
M-41	SM	Single-residence Waseda First-Square	Tokyo	May 2007	121	2,964.81	94.81%	3,018.3	3,037.0	5.33%	2,380.0	-657.0
M-42	SM	Single-residence Waseda Second-Square	Tokyo	May 2007	51	1,223.79	96.21%	1,274.5	1,292.4	2.25%	990.0	-302.4
Subtotal					2,767	79,369.52	94.55%	51,930.6	51,618.4	91.76%	43,825.0	-7,793.4
H-1	BH	Super Hotel Osaka Tennoji	Osaka	Jan. 2004	124	2,486.39	100.00%	1,173.0	1,142.8	2.07%	1,120.0	-22.8
H-2	BH	Super Hotel Kyoto Karasumagojyo	Kyoto	Jan. 2004	108	2,144.02	100.00%	978.0	953.2	1.73%	934.0	-19.2
H-3	BH	Super Hotel Saitama Omiya	Saitama	Jul. 2006	157	2,946.55	100.00%	1,120.0	1,098.3	1.98%	1,000.0	-98.3
H-4	BH	Super Hotel Sendai Hirose-dori	Sendai	Jan. 2007	180	3,283.95	100.00%	1,390.0	1,362.0	2.46%	1,240.0	-122.0
Subtotal					569	10,860.91	100.00%	4,661.0	4,556.3	8.24%	4,294.0	-262.3
Total					3,336	90,230.43	95.21%	56,591.6	56,174.7	100.00%	48,119.0	-8,055.7

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

Note 2 "Occupancy rates at end of fiscal period" is as of January 31, 2010. The value is the percentage of the rent area to the total rentable area of the real estate property in trust. The percentage value is rounded to the nearest hundredth (two decimal places).

Note 3 "Investment ratio" shows percentage of the acquisition value to the total acquisition value.

Note 4 Property M-10, Single-residence UMEDA TOWER, contains both a single-occupant condominium (SM) component and a serviced apartment (SA) component. The values shown in the table above include the serviced apartment (SA) component.

NOI yield by property, area and asset type at end of 9th fiscal period

Property Number	Usage (Note 1)	Area (Note 2)	Property Name	Date of acquisition	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	As of January 31, 2010					
										NOI (results) (Note 3)	NOI yields (to acquisition value) (Note 4)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
M-1	SM	Tokyo Area	Single-residence Shiba-koen	2005/7/15	954,000	937,272	28,494	10,140	5,030	23,383	4.9%	5.0%	18,353	3.8%	3.9%
M-2	SM	Tokyo Area	Single-residence Mita	2005/7/15	1,250,000	1,223,029	36,719	11,769	7,069	32,019	5.1%	5.2%	24,950	4.0%	4.1%
M-3	SM	Tokyo Area	Single-residence Takanawa	2005/7/13	900,000	883,787	26,064	11,420	5,522	20,166	4.5%	4.6%	14,644	3.3%	3.3%
M-4	SM	Tokyo Area	La Residence de Shirokanedai	2005/7/15	947,000	945,790	24,188	10,693	4,045	17,540	3.7%	3.7%	13,495	2.9%	2.9%
M-5	SM	Tokyo Area	Single-residence Ginzahigashi	2005/7/15	1,613,000	1,593,474	49,114	21,430	8,489	36,173	4.5%	4.5%	27,683	3.4%	3.5%
M-6	SM	Tokyo Area	Single-residence Hatchobori	2005/7/13	2,170,000	2,138,793	65,477	30,109	14,693	50,061	4.6%	4.7%	35,367	3.3%	3.3%
M-7	SM	Tokyo Area	Single-residence Hatchobori	2005/7/15	1,010,000	978,755	29,114	15,622	8,923	22,415	4.4%	4.6%	13,491	2.7%	2.8%
M-8	SM	Tokyo Area	Single-residence Ginza	2005/7/13	1,127,000	1,085,968	33,595	16,301	8,928	26,221	4.7%	4.8%	17,293	3.1%	3.2%
M-9	SM	Tokyo Area	TOUR JAUNE Komazawa-koen	2005/7/15	7,072,200	7,085,137	219,327	81,653	25,687	163,361	4.6%	4.6%	137,673	3.9%	3.9%
M-10	SM	Kansai Area	Single-residence Umeda TOWER	2005/7/15	2,850,000	2,711,225	85,381	58,363	32,149	59,168	4.2%	4.4%	27,018	1.9%	2.0%
M-11	SM	Kansai Area	Single-residence Nakanoshima	2005/7/13	645,000	634,214	20,290	14,775	5,190	10,705	3.3%	3.4%	5,515	1.7%	1.7%
M-12	SM	Kansai Area	Single-residence Awaza	2005/7/13	664,800	640,096	24,600	13,548	6,706	17,759	5.3%	5.5%	11,052	3.3%	3.5%
M-13	SM	Chukyo Area	Single-residence Marunouchi	2005/7/13	695,000	674,498	29,038	15,435	7,867	21,471	6.2%	6.4%	13,603	3.9%	4.0%
M-15	SM	Government-designated cities	Single-residence Hirao	2005/7/13	2,300,000	2,220,586	77,020	52,632	21,365	45,753	4.0%	4.1%	24,388	2.1%	2.2%
M-16	SM	Kansai Area	Single-residence Kawaramachi Nijo	2005/9/28	639,000	622,022	23,010	9,788	4,305	17,527	5.5%	5.6%	13,222	4.1%	4.3%
M-17	SM	Government-designated cities	Single-residence Minami 6 Jyo	2005/9/28	295,000	285,515	11,635	7,777	3,618	7,477	5.1%	5.2%	3,858	2.6%	2.7%
M-19	SM	Government-designated cities	Single-residence Tenjin minami	2005/9/28	782,000	786,183	29,082	20,226	4,400	13,256	3.4%	3.4%	8,855	2.3%	2.3%
M-20	SM	Government-designated cities	Single-residence Tenjin Higashi	2005/9/28	642,912	616,642	23,696	15,271	7,880	16,305	5.1%	5.3%	8,424	2.6%	2.7%
M-21	SM	Kansai Area	Single-residence Shijyo Kawaramachi	2007/4/27	2,500,400	2,527,907	73,441	32,657	16,301	57,085	4.6%	4.5%	40,783	3.3%	3.2%
M-22	SM	Tokyo Area	La Residence de Sendagi	2006/4/17	951,000	951,905	28,722	9,012	4,239	23,949	5.0%	5.0%	19,709	4.1%	4.1%
M-23	SM	Tokyo Area	Single-residence Sendagi	2006/4/17	1,049,000	1,047,203	30,787	11,124	5,077	24,740	4.7%	4.7%	19,662	3.7%	3.8%
M-24	SM	Tokyo Area	Single-residence Komazawa-koen	2006/9/29	708,550	728,590	20,457	8,441	3,766	15,782	4.5%	4.3%	12,015	3.4%	3.3%
M-25	SM	Tokyo Area	Single-residence Musashikoyama	2007/2/28	930,832	970,200	29,902	9,739	4,099	24,262	5.2%	5.0%	20,163	4.3%	4.2%
M-26	SM	Tokyo Area	Single-residence Kokubunji	2006/9/29	1,043,800	1,043,367	32,508	10,892	5,013	26,628	5.1%	5.1%	21,615	4.1%	4.1%
M-27	SM	Chukyo Area	Single-residence Hisayaodori	2006/10/31	1,420,000	1,404,344	46,541	20,405	8,304	34,439	4.9%	4.9%	26,135	3.7%	3.7%
M-28	SM	Kansai Area	Single-residence Karasuma Kuramaguchi	2007/4/27	685,000	701,570	23,303	9,272	4,212	18,243	5.3%	5.2%	14,030	4.1%	4.0%
M-29	SM	Tokyo Area	Single-residence Nishishinjuku WEST	2007/2/28	2,291,100	2,299,284	66,735	20,108	8,181	54,808	4.8%	4.8%	46,626	4.1%	4.1%
M-30	SM	Tokyo Area	Single-residence Nishishinjuku EAST	2007/2/28	1,341,500	1,349,752	41,775	12,781	5,156	34,151	5.1%	5.1%	28,994	4.3%	4.3%
M-31	SM	Tokyo Area	Single-residence Higashishinjuku	2007/3/30	1,560,000	1,557,135	49,548	19,392	7,852	38,008	4.9%	4.9%	30,156	3.9%	3.9%
M-32	SM	Kansai Area	Single-residence Higashishinsaibashi	2007/2/23	730,000	733,720	21,579	9,082	3,548	16,045	4.4%	4.4%	12,497	3.4%	3.4%
M-33	SM	Government-designated cities	Single-residence Kitayobancho	2007/3/29	954,000	950,515	38,104	16,680	7,642	29,067	6.1%	6.1%	21,424	4.5%	4.5%
M-34	SM	Government-designated cities	Single-residence Atagobashi	2007/2/23	815,000	809,757	30,787	15,142	7,596	23,241	5.7%	5.7%	15,644	3.8%	3.9%
M-35	SM	Government-designated cities	Single-residence Kyudaibyo-in-mae	2007/4/27	530,000	548,324	20,837	10,226	4,844	15,455	5.8%	5.6%	10,610	4.0%	3.9%
M-36	SM	Tokyo Area	Single-residence Asakusabashi	2007/3/29	940,000	943,383	26,376	9,131	4,228	21,472	4.6%	4.6%	17,244	3.7%	3.7%
M-37	SM	Government-designated cities	Single-residence Ichibancho	2007/3/29	993,000	990,344	35,734	15,522	6,968	27,180	5.5%	5.5%	20,211	4.1%	4.1%
M-38	SM	Tokyo Area	Single-residence Higashinakano	2007/5/31	1,142,857	1,150,588	31,630	11,801	5,085	24,914	4.4%	4.3%	19,828	3.5%	3.4%
M-39	SM	Government-designated cities	Single-residence Minami 5 Jyo	2007/7/30	494,810	518,075	17,636	7,787	4,363	14,212	5.7%	5.5%	9,849	4.0%	3.8%
M-41	SM	Tokyo Area	Single-residence Waseda First-Square	2008/1/17	3,018,350	3,037,027	82,429	32,165	11,761	62,025	4.1%	4.1%	50,263	3.3%	3.3%
M-42	SM	Tokyo Area	Single-residence Waseda Second-Square	2008/1/17	1,274,500	1,292,424	32,711	12,527	4,946	25,130	3.9%	3.9%	20,183	3.2%	3.1%
Subtotal					51,930,611	51,618,400	1,617,386	720,838	315,047	1,211,596	4.7%	4.7%	896,525	3.5%	3.5%

NOI yield by property, area and asset type at end of 9th fiscal period (2)

NOI yield by property

Property Number	Usage (Note 1)	Area (Note 2)	Property Name	Date of acquisition	Acquisition value (thousands of yen)	As of January 31, 2010									
						Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results) (Note 3)	NOI yields (to acquisition value) (Note 4)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
H-1	BH	Kansai Area	Super Hotel Osaka Tennoji	2005/7/13	1,173,000	1,142,822	37,620	13,555	9,006	33,070	5.6%	5.8%	24,064	4.1%	4.2%
H-2	BH	Kansai Area	Super Hotel Kyoto Karasumagojyo	2005/7/13	978,000	953,182	31,182	11,467	7,555	27,270	5.6%	5.7%	19,714	4.0%	4.1%
H-3	BH	Tokyo Area	Super Hotel Saitama Omiya	2006/10/31	1,120,000	1,098,295	35,736	14,411	8,927	30,251	5.4%	5.5%	21,324	3.8%	3.9%
H-4	BH	Government-designated cities	Super Hotel Sendai Hirose-dori	2007/4/3	1,390,000	1,361,984	44,220	19,914	13,268	37,573	5.4%	5.5%	24,305	3.5%	3.6%
Subtotal					4,661,000	4,556,283	148,758	59,347	38,756	128,164	5.5%	5.6%	89,407	3.8%	3.9%
Total					56,591,611	56,174,706	1,766,163	780,207	353,824	1,339,780	4.7%	4.8%	985,955	3.5%	3.5%

NOI yield by area

	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results) (Note 3)	NOI yields (to acquisition value) (Note 4)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
Tokyo Area	34,414,689	34,341,169	1,021,417	390,673	166,726	797,470	4.6%	4.6%	630,744	3.67%	3.7%
Chukyo Area	2,115,000	2,078,842	75,580	35,841	16,173	55,912	5.3%	5.4%	39,739	3.76%	3.8%
Kansai Area	10,865,200	10,666,764	340,410	172,511	88,976	256,876	4.7%	4.8%	167,900	3.09%	3.1%
Government-designated cities	9,196,722	9,087,931	328,756	181,183	81,950	229,523	5.0%	5.1%	147,573	3.21%	3.2%
Total	56,591,611	56,174,706	1,766,163	780,208	353,824	1,339,780	4.7%	4.8%	985,956	3.48%	3.5%

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

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

Note 3 In the "NOI results" column, the NOI (real estate rent operating revenue - real estate expenses related to rent business + depreciation and amortization) for the operating period in 9th fiscal period is shown.

Note 4 In the "NOI yield (to acquisition value)" column, the annual rate conversion of the "acquisition value" to "9th fiscal period NOI results" is shown.

NOI yield by asset type

	Acquisition value (thousands of yen)	Book value at end of period (thousands of yen)	Real estate rent operating revenue	Real estate expenses related to rent business	Depreciation and amortization (thousands of yen)	NOI (results) (Note 3)	NOI yields (to acquisition value) (Note 4)	NOI yield (to book value)	Income after depreciation	Yield after depreciation (to acquisition value)	Yield after depreciation (to book value)
SM	51,930,611	51,618,421	1,617,405	720,858	315,067	1,211,614	4.7%	4.7%	896,547	3.45%	3.5%
BH	4,661,000	4,556,286	148,758	59,349	38,758	128,166	5.5%	5.6%	89,409	3.84%	3.9%
Total	56,591,611	56,174,706	1,766,163	780,208	353,824	1,339,780	4.7%	4.8%	985,956	3.48%	3.5%

Income and expense for each individual property at end of 9th fiscal period

(Thousands of yen)

Property No.	M-1	M-2	M-3	M-4	M-5	M-6	M-7	M-8	M-9	M-10	M-11	M-12
Property Name	Single-residence Shibakoen	Single-residence Mita	Single-residence Takanawa	La Residence de Shirokanedai	Single-residence Ginzahigashi	Single-residence Hatchobori	Single-residence Hatchobori	Single-residence Ginza	Tour Jaune Komazawa-koen	Single-residence Umeda TOWER	Single-residence Nakanoshima	Single-residence Awaza
Calculating period from to	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	100.00%	100.00%	91.38%	85.90%	92.60%	88.82%	89.10%	89.82%	91.49%	99.04%	94.89%	92.09%
A . Rent revenue - real estate	28,494	36,719	26,064	24,188	49,114	65,477	29,114	33,595	219,327	85,381	20,290	24,600
Rent and common service fees	28,356	36,552	25,540	24,188	47,791	63,458	28,211	32,834	212,326	84,047	19,105	24,498
Other revenue	138	167	523	-	1,323	2,018	903	760	7,001	1,333	1,184	102
B . Expenses related to rent business	5,110	4,699	5,898	6,648	12,941	15,416	6,699	7,373	55,966	26,213	9,584	6,841
Property management consignment	1,644	1,807	2,909	1,188	5,256	7,552	3,011	3,441	23,768	11,419	4,429	2,774
Utilities	-	2	-	1	427	725	198	447	3,180	2,006	414	-
Taxes and public dues	1,699	1,672	1,444	1,001	2,177	3,083	1,405	1,837	11,883	6,563	1,331	1,949
Repairs	929	211	870	1,471	4,206	2,853	1,110	962	12,476	5,048	2,178	1,497
Insurance	66	82	51	52	88	127	75	73	427	330	58	92
Other expenses	770	923	621	2,933	783	1,072	897	612	4,230	845	1,173	529
C . Net rent revenue (NOI = (A-B))	23,383	32,019	20,166	17,540	36,173	50,061	22,415	26,221	163,361	59,168	10,705	17,759
D . Depreciation and amortization	5,030	7,069	5,522	4,045	8,489	14,693	8,923	8,928	25,687	32,149	5,190	6,706
E . Rent business income = (C-D)	18,353	24,950	14,644	13,495	27,683	35,367	13,491	17,293	137,673	27,018	5,515	11,052

Property No.	M-13	M-15	M-16	M-17	M-19	M-20	M-21	M-22	M-23	M-24	M-25	M-26
Property Name	Single-residence Marunouchi	Single-residence Hirao	Single-residence Kawaramachi Nijo	Single-residence Minami 6 Jyo	Single-residence Tenjin minami	Single-residence Tenjin Higashi	Single-residence Shijyo Kawaramachi	La Residence de Sendagi	Single-residence Sendagi	Single-residence Komazawa-koen	Single-residence Musashikoyama	Single-residence Kokubunji
Calculating period from to	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	95.84%	93.32%	96.26%	90.04%	95.70%	87.01%	98.17%	100.00%	100.00%	94.45%	98.12%	96.13%
A . Rent revenue - real estate	29,038	77,020	23,010	11,635	29,082	23,696	73,441	28,722	30,787	20,457	29,902	32,508
Rent and common service fees	27,703	72,448	21,837	10,970	26,417	21,735	69,809	28,593	30,638	20,167	29,496	30,968
Other revenue	1,334	4,571	1,173	665	2,665	1,960	3,632	129	149	289	405	1,539
B . Expenses related to rent business	7,567	31,266	5,483	4,158	15,826	7,391	16,356	4,773	6,047	4,674	5,639	5,879
Property management consignment	3,574	7,794	2,923	1,796	3,372	2,951	6,965	1,823	1,991	2,313	3,516	2,690
Utilities	-	1,888	-	-	1,242	613	1,897	-	-	281	230	272
Taxes and public dues	1,866	6,222	1,251	740	2,202	1,858	4,552	740	774	954	957	1,714
Repairs	1,525	13,703	437	1,074	8,351	979	714	57	338	370	76	546
Insurance	100	297	51	45	92	85	159	41	48	40	49	56
Other expenses	500	1,361	820	500	564	902	2,066	2,110	2,894	714	809	600
C . Net rent revenue (NOI = (A-B))	21,471	45,753	17,527	7,477	13,256	16,305	57,085	23,949	24,740	15,782	24,262	26,628
D . Depreciation and amortization	7,867	21,365	4,305	3,618	4,400	7,880	16,301	4,239	5,077	3,766	4,099	5,013
E . Rent business income = (C-D)	13,603	24,388	13,222	3,858	8,855	8,424	40,783	19,709	19,662	12,015	20,163	21,615

Income and expense for each individual property at end of 9th fiscal period (2)

(Thousands of yen)

Property No.	M-27	M-28	M-29	M-30	M-31	M-32	M-33	M-34	M-35	M-36	M-37	M-38
Property Name	Single-residence Hisayaodori	Single-residence Karasuma Kuramaguchi	Single-residence Nishishinjuku WEST	Single-residence Nishishinjuku EAST	Single-residence Higashishinjuku	Single-residence Higashishinsaibashi	Single-residence Kitayobancho	Single-residence Atagobashi	Single-residence Kyudaibyoin-mae	Single-residence Asakusabashi	Single-residence Ichibancho	Single-residence Higashinakano
Calculating period from to	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	94.16%	100.00%	95.91%	97.59%	97.22%	97.72%	93.34%	90.52%	94.99%	97.44%	95.26%	93.85%
A . Rent revenue - real estate	46,541	23,303	66,735	41,775	49,548	21,579	38,104	30,787	20,837	26,376	35,734	31,630
Rent and common service fees	44,362	22,208	65,532	39,710	47,669	21,096	36,972	29,611	20,668	25,743	34,357	30,632
Other revenue	2,178	1,095	1,203	2,064	1,879	482	1,131	1,176	168	632	1,376	997
B . Expenses related to rent business	12,101	5,060	11,926	7,624	11,540	5,534	9,037	7,546	5,382	4,903	8,554	6,716
Property management consignment	5,116	2,629	7,136	5,035	8,133	2,428	5,096	3,706	2,360	2,968	4,564	3,838
Utilities	553	381	-	-	-	-	-	-	311	-	-	321
Taxes and public dues	2,943	1,267	1,816	823	1,534	1,374	2,682	2,487	1,359	801	2,842	815
Repairs	2,315	64	1,781	875	953	1,084	563	658	159	442	422	779
Insurance	114	44	111	69	80	45	95	93	59	56	86	56
Other expenses	1,057	674	1,081	820	837	600	600	600	1,130	635	637	903
C . Net rent revenue (NOI = (A-B))	34,439	18,243	54,808	34,151	38,008	16,045	29,067	23,241	15,455	21,472	27,180	24,914
D . Depreciation and amortization	8,304	4,212	8,181	5,156	7,852	3,548	7,642	7,596	4,844	4,228	6,968	5,085
E . Rent business income = (C-D)	26,135	14,030	46,626	28,994	30,156	12,497	21,424	15,644	10,610	17,244	20,211	19,828

Property No.	M-39	M-41	M-42	H-1	H-2	H-3	H-4
Property Name	Single-residence Minami 5 Jyo	Single-residence Waseda First-Square	Single-residence Waseda Second-Square	Super Hotel Osaka Tennoji	Super Hotel Kyoto Karasuma-gojo	Super Hotel Saitama Omiya	Super Hotel Sendai Hirose-dori
Calculating period from to	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010	August 1, 2009 January 31, 2010
Number of calculating days	184 days	184 days	184 days	184 days	184 days	184 days	184 days
Occupancy rates at end of fiscal period	100.00%	94.81%	96.21%	100.00%	100.00%	100.00%	100.00%
A . Rent revenue - real estate	17,636	82,429	32,711	37,620	31,182	35,736	44,220
Rent and common service fees	17,636	75,989	30,789	37,620	31,182	35,736	44,220
Other revenue	-	6,440	1,922	-	-	-	-
B . Expenses related to rent business	3,424	20,404	7,581	4,549	3,911	5,484	6,646
Property management consignment	643	13,488	4,644	-	-	-	-
Utilities	273	844	449	-	-	-	-
Taxes and public dues	1,544	2,100	891	3,902	3,280	4,786	5,932
Repairs	312	1,610	281	-	-	-	-
Insurance	51	143	58	97	81	97	114
Other expenses	600	2,216	1,255	550	550	600	600
C . Net rent revenue (NOI = (A-B))	14,212	62,025	25,130	33,070	27,270	30,251	37,573
D . Depreciation and amortization	4,363	11,761	4,946	9,006	7,555	8,927	13,268
E . Rent business income = (C-D)	9,849	50,263	20,183	24,064	19,714	21,324	24,305

(Note)

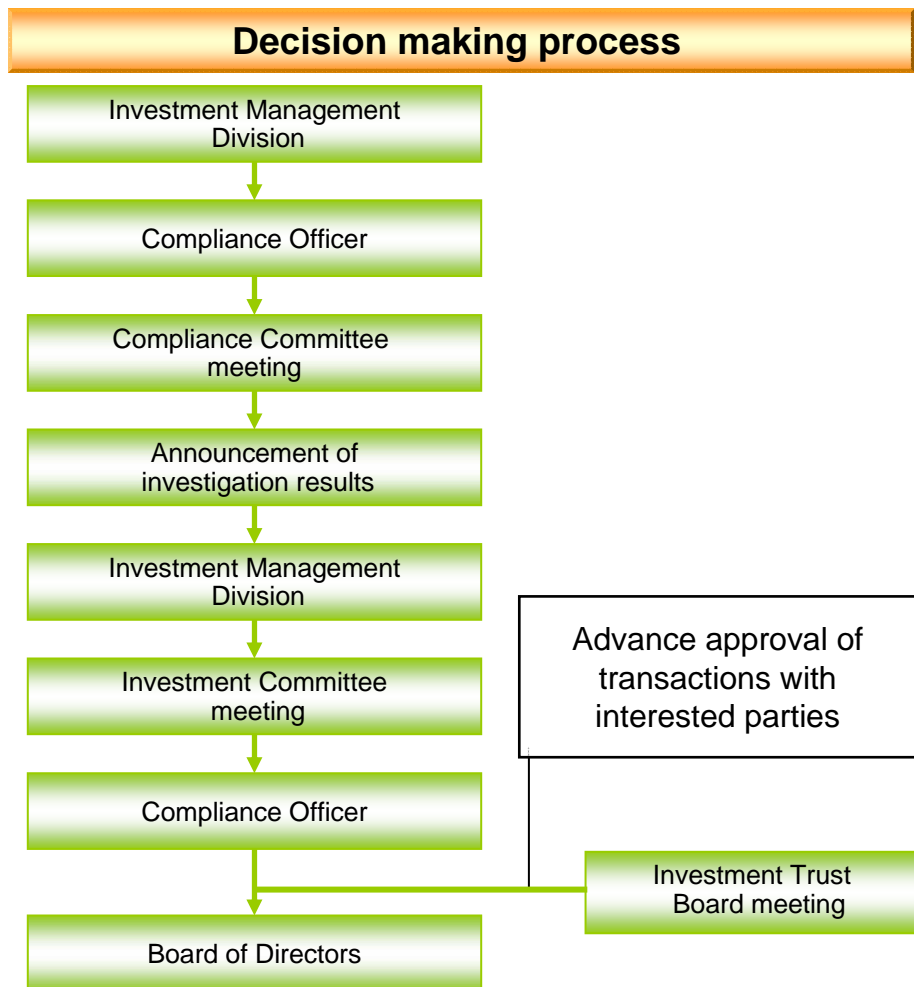
Revenue of individual real estate properties in trust

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

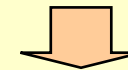
- 1) Monetary amounts are rounded down to the nearest one thousand yen, therefore, adding all the amounts individually may not result in the total amounts provided.
- 2) Monetary amounts do not include consumption taxes or other taxes.
- 3) In the "Rent and common service fees" column, amounts include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

Compliance system

◆ Strengthening of legal compliance system for management companies

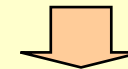


Transactions with interested parties



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

Formulation of internal system within management companies



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

Vision of Japan Single-residence REIT

Japan Single-residence REIT Inc. desires to realize

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

**“the creation of attractive, highly liquid investment
opportunities”**

through its management of single-occupant residences.

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

[Inquiries] Japan Single-residence Asset Management Corp.

Tel.: +81-3-4412-1040

e-mail: info@jsam.co.jp

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