

May 15, 2008

To All Concerned Parties

Japan Single-residence REIT Inc.
9th floor, Kamiyacho Sankei Building,
1-7-2 Azabudai, Minato-ku, Tokyo
Akihiko Soga, Executive Director
(Securities code: 8970)

Japan Single-residence Asset Management Corp.
9th floor, Kamiyacho Sankei Building,
1-7-2 Azabudai, Minato-ku, Tokyo
Akihiko Soga, President and CEO
Tel: +81-3-4412-1040 (main)

Notice Concerning Changes in Directors of the Asset Management Company

Japan Single-residence REIT hereby announces that Japan Single-residence Asset Management Corp., to which it entrusts the asset management operations, had its board of directors resolve, at a meeting held on May 15, 2008, to place on the agenda of the general meeting of shareholders to be held on May 30, 2008, the matter of the election of the following director candidates.

Election of directors (As of June 1, 2008)

New Appointment

Director (part-time)	Masato Isshiki
Director (part-time)	Masaaki Arashiro
Director (part-time)	Takatsugu Arakawa

(The career summaries are attached.)

Retirement

Director (part-time)	Daisuke Mori
Director (part-time)	Atsushi Kawasaki

This English language notice is a translation of the Japanese language notice dated May 15, 2008 and was prepared solely for the convenience of, and reference by, overseas investors. Japan Single-residence REIT makes no warranties as to its accuracy or completeness.

(Attachment)

Career Summaries of Director Candidates

Title	Name	Career Summary	
Director (part-time)	Masato Isshiki	January, 1982 July, 1983 October, 2003 January, 2008 February, 2008 June, 2008	Joined MG ATARASHI Inc. Joined Invoice RM Inc. Appointed Corporate Officer of Invoice RM Inc. Appointed Corporate Officer of Invoice MYM Inc. Appointed Corporate Officer of MG ATARASHI Inc. Appointed Director of Invoice RM Inc. Appointed Director of Invoice MYM Inc. Appointed Director of MG ATARASHI Inc. Appointed President of Invoice RM Inc. (to present) Appointed President of Invoice MYM Inc. (to present) Expected to be appointed as a director of Japan Single-residence Asset Management Corp.
Director (part-time)	Masaaki Arashiro	April, 1978 March, 1982 April, 1985 May, 2002 February, 2008 June, 2008	Joined NIPPI Corporation Joined Meisui Kagaku Kogyo K.K. Joined Invoice RM Inc. Appointed Corporate Officer of Invoice RM Inc. Appointed Corporate Officer of Invoice MYM Inc. Appointed Corporate Officer of MG ATARASHI Inc. Appointed Director of Invoice RM Inc. (to present) Expected to be appointed as a director of Japan Single-residence Asset Management Corp.
Director (part-time)	Takatsugu Arakawa	April, 1977 July, 1981 July, 1987 March, 2000 March, 2003 March, 2004 June, 2008	Joined Tanuma Accounting Office Joined Citicorp Credit Inc. Joined Tokyo branch of James Capel & Co. Joined Merrill Lynch Japan Securities Co., Ltd. Joined K.K. daVinci Advisors, appointed as Account Manager Appointed Director, Chief Financial Officer (to present) Expected to be appointed as a director of Japan Single-residence Asset Management Corp.

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