

June 12, 2009

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 June 12, 2009, to place on the agenda of the general meeting of shareholders to be held on June 26, 2009, the matter of the election of the following director candidates.

Election of directors (As of June 26, 2009)

New Appointment

Director (part-time)	Hironari Kawakami
Director (part-time)	Koichi Takahashi
Director (part-time)	David Maund
Director (part-time)	Ken Burd
Corporate Auditor (part-time)	Osamu Kaneda

(The career summaries are attached.)

Retirement

Director (part-time)	Masaaki Arashiro
Director (part-time)	Masato Isshiki
Director (part-time)	Minoru Yonekura
Director (part-time)	Toru Inajima
Corporate Auditor (part-time)	Toshiaki Kashiwakura

This English language notice is a translation of the Japanese language notice dated June 12, 2009 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)	Hironari Kawakami	April 1989	Joined The Bank of Tokyo, Ltd. (currently The Bank of Tokyo Mitsubishi UFJ, Ltd.)
		October 2000	Joined SOFTBANK Corp.
		July 2004	Seconded General Manager of Project Promotion Division, SOFTBANK BB Corp.
		February 2005	Seconded Deputy General Manager of Administration Division, BB Hikari Hanbai K.K.
		March 2006	Seconded Director, CFO of OhmyNews International K.K.
		December 2006	Seconded General Manager of DoTrade K.K.
		April 2007	Joined Apamanshop Holdings Co., Ltd. Appointed General Manager of Related Business Dept.
		April 2008	Appointed General Manager of Office of the President (to present)
		June 2009	Expected to be appointed as a director of Japan Single-residence Asset Management Corp.
Director (part-time)	Koichi Takahashi	April 1984	Joined Yamada Law & Patent Offices
		June 1990	Joined Nippon Advanced Technology Co., Ltd.
		February 1991	Joined Sumisho Computer Systems Corporation
		December 2003	Joined Von Nino K.K.
		November 2005	Joined Chimney Co., Ltd.
		December 2006	Joined Apamanshop Holdings Co., Ltd. Appointed General Manager of Legal Affairs Dept.
		January 2009	Appointed General Manager of General Affairs Dept.
		April 2009	Appointed Legal Affairs General Manager of General Affairs Dept. (to present)
		June 2009	Expected to be appointed as a director of Japan Single-residence Asset Management Corp.
Director (part-time)	David Maund		Joined Alvarez & Marsal Managing Director (to date)
		June 2009	Expected to be appointed as a director of Japan Single-residence Asset Management Corp.
Director (part-time)	Ken Burd	April 2008	Joined Alvarez & Marsal Managing Director (to date)
		June 2009	Expected to be appointed as a director of Japan Single-residence Asset Management Corp.

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Title	Name	Career Summary	
Corporate Auditor (part-time)	Osamu Kaneda	April 1998	Joined Kinoshita Co., Ltd.
		December 2001	Joined Koyo Corporation (currently Commercial RE Co.,Ltd.)
		April 2005	Appointed General Manager of Corporate Planning Division
		October 2005	Seconded Director of CRE Assist Finance Co., Ld.
		April 2006	Appointed General Manager of General Affairs Dept.
		March 2007	Joined Backs Group Inc.
		April 2007	Appointed General Manager of Corporate Planning Dept.
		December 2007	Joined Apamanshop Holdings, Co., Ltd. Appointed General Manager of General Affairs Dept.
		April 2008	Seconded General Manager of Administration Division, Apamanshop Sub-lease Co., Ltd.
		December 2008	Appointed Deputy General Manager of Administration Division and Executive Manager (to present)
June 2009	Expected to be appointed as a corporate auditor of Japan Single-residence Asset Management Corp.		

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