

July 31, 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.
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Akihiko Soga, President and CEO
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Notice Concerning Change in Master Lease and Property Management Company

Japan Single-residence REIT Inc. (“Japan Single-residence REIT”) has decided today to make the following change in a master lease and property management company (“ML and PM company”).

1. Summary of change

Japan Single-residence REIT will change the ML and PM company for one of its properties on September 1, 2009.

Property no.	Name	Current ML and PM company	New ML and PM company (planned)
M-11	Single-residence Nakanoshima	Apamanshop Sublease Co., Ltd.	Haseko Livenet, Inc.

2. Reason for change

The decision was made to switch to Haseko Livenet, Inc. because of the current property management performance at Single-residence Nakanoshima. The objective of the change is to improve the ability to lease this property, enhance profitability through cost reductions and other measures, and maintain a consistently high long-term occupancy rate.

3. Profile of Haseko Livenet, Inc.

Name	Haseko Livenet, Inc.
Head office	2-29-14 Shiba, Minato-ku, Tokyo
Representative	Hiroshi Kinoshita, Representative Director
Capital	¥1,000 million
Major shareholder	HASEKO ANESIS CORPORATION
Activities	1) Leasing and management under consignment, consulting services 2) Real estate transactions, leasing and leasing brokerage, agency and intermediary services 3) Provision of real estate information
Relationship with Japan Single-residence REIT or asset management company:	None

4. Transactions with related parties

Japan Single-residence REIT entrusts its asset management operations to Japan Single-residence Asset Management Corp. (“Japan Single-residence Asset Management”). By law (Investment Trust and Investment Corporation Act), Japan Single-residence Asset Management is defined as a related party of the investment trust and Japan Single-residence REIT. In addition, shareholders that own at least 10% of all voting rights of Japan Single-residence Asset Management as well as the related companies and directors and other executives of these shareholders are defined as related parties. Transactions involving conflicts of interest with these related

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parties are restricted. Haseko Livenet, Inc., which is to become the new ML and PM company, is not a related party of Japan Single-residence Asset Management.

5. Outlook

There are no revisions to the outlook for the performance of properties owned by Japan Single-residence REIT in the fiscal period ending in July 2009 (February 1, 2009 to July 31, 2009) due to this change.