

August 28, 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
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Notice Concerning Change in Master Lease and Property Management Companies

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

1. Summary of change

Japan Single-residence REIT will change the ML and PM companies for two of its properties on October 1, 2009.

Property no.	Name	Current ML and PM company	New ML and PM company (planned)
M-4	La Residence de Shirokanedai	Apamanshop Sublease Co., Ltd.	TOKYU COMMUNITY CORP.
M-7	Single-residence Hatchobori III	Apamanshop Sublease Co., Ltd.	Nihon Housing Co., Ltd.

2. Reason for change

The decision was made to switch to TOKYU COMMUNITY CORP. and Nihon Housing Co., Ltd. because of the current property management performances at La Residence de Shirokanedai and Single-residence Hatchobori III. The objective of the change is to improve the ability to lease these properties, enhance profitability through cost reductions and other measures, and maintain a consistently high long-term occupancy rate.

3. Profiles

Name	TOKYU COMMUNITY CORP.
Head office	Setagaya Business Square Tower, 10-1, Yoga 4-chome, Setagaya-ku, Tokyo
Representative	Motonori Nakamura, Representative Director
Capital	¥1,653.8 million
Major shareholder	TOKYU LAND CORPORATION
Activities	Condominium and building management, Lease, Repair construction, others
Relationship with Japan Single-residence REIT or asset management company:	None

Name	Nihon Housing Co., Ltd.
Head office	1-31-12, Shinjuku, Shinjuku-ku, Tokyo
Representative	Utena Osano, Representative Director
Capital	¥1,529 million
Major shareholder	Relo Holdings, Inc. K.K. Landmark

This English language notice is a translation of the Japanese language notice dated August 28, 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.

Activities	1) Condominium management 2) Building management 3) Management of real estate 4) Maintenance work 5) Development and construction work
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 parties are restricted. TOKYU COMMUNITY CORP. and Nihon Housing Co., Ltd., which are to become the new ML and PM companies, are not the related parties 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. The forecasts performances of properties for the fiscal period ending in January 2010 (August 1, 2009 to January 31, 2010) are scheduled to be announced around mid September 2009.