

October 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.
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Notice Concerning New Borrowing

Japan Single-residence REIT Inc. (“Japan Single-residence REIT”) has decided to borrow funds as follows.

(1) Reason for new borrowings

Japan Single-residence REIT is using the new borrowings to refinance the following term loans with a scheduled principal repayment date of October 28.

	Lender	Amount	Date of loan	Scheduled principal repayment date
A	The Chuo Mitsui Trust and Banking Co., Ltd. Aozora Bank, Ltd. Mizuho Trust & Banking Co., Ltd. Sumitomo Mitsui Banking Corporation, Ltd. The Bank of Tokyo-Mitsubishi UFJ, Ltd. Resona Bank, Ltd.	¥10,562,000,000	July 15, 2009	October 30, 2009
B	Aozora Bank, Ltd.	¥6,130,000,000	July 15, 2009	October 30, 2009
C	The Musashino Bank, Ltd.	¥520,000,000	October 31, 2008	October 30, 2009

(2) Description of borrowing

A.

- 1) Lenders: The Chuo Mitsui Trust and Banking Co., Ltd., Aozora Bank, Ltd., Mizuho Trust & Banking Co., Sumitomo Mitsui Banking Corporation, Ltd., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Resona Bank, Ltd.
- 2) Borrowing amount: ¥10,554,700,000
- 3) Interest rate applicable to borrowing (per annum): 1.81455%
One-month Japanese yen TIBOR plus 1.50%. The interest rate will be applicable from October 30, 2009 to November 30, 2009, inclusive.
- 4) Scheduled drawdown date: October 30, 2009
- 5) Borrowing method: Borrowing to be conducted in accordance with the Term Loan Agreement signed on October 28, 2009 with the above lenders. As collateral for this borrowing, Japan Single-residence REIT plans to use the collateral used for the borrowing in (1-A) above: establishment of a first right of pledge on the trust beneficiary interest in real estate consisting of the 16 properties.
- 6) Principal repayment method: Lump-sum repayment date upon maturity
- 7) Due date of principal repayment: February 26, 2010

B.

This English language notice is a translation of the Japanese language notice dated October 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.

- 1) Lender: Aozora Bank, Ltd.
 2) Borrowing amount: ¥6,130,000,000
 3) Interest rate applicable to borrowing (per annum): 2.31455%
 One-month Japanese yen TIBOR plus 2.00%. The interest rate will be applicable from October 31, 2009 to November 30, 2009, inclusive.
 4) Scheduled drawdown date: October 30, 2009
 5) Borrowing method: Borrowing to be conducted in accordance with the Term Loan Agreement signed on October 28, 2009 with the above lender. As collateral for this borrowing, Japan Single-residence REIT plans to use the collateral used for the borrowing in (1-B) above: establishment of a first right of pledge on the trust beneficiary interest in real estate consisting of the 6 properties, and for the borrowing in (1-A) above: establishment of a second right of pledge on the trust beneficiary interest in real estate consisting of the 16 properties.
 6) Principal repayment method: Lump-sum repayment date upon maturity
 7) Due date of principal repayment: February 26, 2010

C.

- 1) Lender: The Musashino Bank, Ltd.
 2) Borrowing amount: ¥519,600,000
 3) Interest rate applicable to borrowing (per annum): 2.03545%
 Three-month Japanese yen TIBOR plus 1.50%. The interest rate will be applicable from October 30, 2009 to January 29, 2010, inclusive.
 4) Scheduled drawdown date: October 30, 2009
 5) Borrowing method: Borrowing to be conducted in accordance with the Term Loan Agreement signed on October 28, 2009 with the above lenders. As collateral for this borrowing, Japan Single-residence REIT plans to use the collateral used for the borrowing in (1-C) above: establishment of a first right of pledge on the trust beneficiary interest in real estate consisting of the 1 property.
 6) Principal repayment method: Lump-sum repayment date upon maturity
 7) Due date of principal repayment: February 26, 2010

(3) Status of interest-bearing debt before and after the drawdown of the borrowings (as of October 30, 2009)

(Unit: million yen)

	Before drawdown	After drawdown	Change
Short-term borrowings	17,212	17,204	-7
Term loan (Long-term Borrowings due within one year)	13,600	13,600	-
Total borrowings	30,812	30,804	-7
Unitholders' equity	27,317	27,317	-
Loan-to-value ratio ^(Note)	53.0%	53.0%	-0.0%

(Note) Loan-to-value ratio
 = Interest-bearing debt ÷ (Interest-bearing debt + Unitholders' equity) × 100%;
 rounded to the nearest tenth (1 decimal places).

- (4) Other matters required for investors to appropriately understand and evaluate the above information
 There is no change to the content of "Investment Risks" of Japan Single-residence REIT's Financial Report filed as of October 28, 2009 with respect to the risks involved in repayment etc. of the current borrowing.