

June 12, 2007

To All Concerned Parties

REIT Issuer:  
re-plus residential investment inc.  
Toranomon Towers Office  
4-1-28 Toranomon  
Minato-ku, Tokyo 105-0001  
Takao Sakuma, Executive Director  
(Securities Code : 8986)  
Asset Management Company:  
re-plus REIT management inc.  
Ichiro Okamura: President and Chief Executive Officer  
Inquiries: Masato Emura (Director)  
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### Notice Concerning Change of Directors of the Asset Management Company

re-plus residential investment inc.(the “Investment Corporation”) announced today that re-plus REIT management inc.(the “Asset Management Company”), to which the Investment Corporation entrusts asset management operations, resolved at its Board of Directors’ meeting held on June 12, 2007 to propose changes to directors at the general meeting of shareholders to be held on 29 June, 2007. Details are provided as follows.

1. Directors to be reappointed (Effective June 29 ,2007)

Ichiro Okamura : President and Chief Executive Officer  
Takao Sakuma : Chairman  
Masato Emura : Director, Department Manager of Business Management Department  
Akihiko Kamei : Part-time Director

2. Directors to be appointed (Effective June 29 ,2007)

Masanori Shosaki : Director, Department Manager of Real Estate Investment Department  
Kumito Toyama : Part-time Director

Please refer to the next page for the Career Highlights.

3. Directors to retire (Effective June 29 ,2007)

Hiroshi Kanazawa : Part-time Director  
Junji Araki : Part-time Director

The aforementioned change of the directors will be reported to the Commissioner of the Financial Services Agency pursuant to the Investment Trust and Investment Corporation Law. Furthermore, such directors change will be reported to the Ministry of Land, Infrastructure and Transport and the Governor of Tokyo pursuant to the requirements of discretionary real estate brokerage licenses.

- URL : <http://www.re-plus-ri.co.jp/>

【Reference】

Title	Name	Career Highlights	
Director, Department Manager of Real Estate Investment Department	Masanori Shosaki	April 2000 July 2004 April 2005  June 2007	joined Accenture Japan Ltd ; Financial Service Division joined re-plus inc. ; Asset Management Division assignment as Department Manager of Real Estate Investment Department, re-plus REIT management inc. assignment as Director / Department Manager of Real Estate Investment Department, re-plus REIT management inc. (newly-appointed planned)
Part-time Director	Kumito Toyama	October 2000 January 2005 September 2005 August 2006 February 2007  June 2007	joined Jounan-kensetsu inc. commencement of real estate brokerage business joined re-plus inc. ; Asset Management Division assignment as Manager of re-plus investments inc. assignment as senior operating officer of re-plus investments Inc. (incumbent) assignment as Part-time Director (newly-appointed planned)