

October 10, 2007

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
Toranomom Towers Office
4-1-28 Toranomom
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 Personnel Changes 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 personnel changes at its Board of Directors’ meeting held on October 10, 2007 . Details are provided as follows.

1. Effective date October 10, 2007

Details

Name	New Title	Former Title
Masanori Shosaki	Managing Director, Department Manager of Real Estate Investment Department	Director, Department Manager of Real Estate Investment Department

2. Effective date November 1, 2007

Details

Name	New Title	Former Title
Masato Emura	Part-time Director	Director, Department Manager of Business Management Department
Aki Sadahiro (note)	Department Manager of Business Management Department	Business Management Department

(note) Please refer to the next page for the Career Highlights.

The Investment Corporation will notify the Commissioner of the Financial Services Agency of the change in important employees pursuant to the Law Concerning Investment Trusts and Investment Corporations. The Investment Corporation will also notify the Ministry of Land, Infrastructure and Transport of the change in important employees pursuant to the license of discretionary transaction agent in real estate transactions, and the Governor of Tokyo of the change in important employees pursuant to the Building Lots and Building Transactions Business Law.

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

【Reference】

Title	Name	Career Highlights	
Department Manager of Business Management Department	Aki Sadahiro	October 2001 March 2007 October 2007	joined Ernst & Young ShinNihon joined re-plus inc. ; Asset Management Division seconded to re-plus china asset management inc. seconded to re-plus REIT management inc. as Department Manager of Business Management Department (incumbent)