

November 20, 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: Aki Sadahiro, Manager
Tel: +81-3-5425-5600

Notice of Partial Amendment of Articles of Incorporation and Appointment of Directors

re-plus residential investment inc. (“the Investment Corporation”) announces that a meeting of the board of directors held today resolved to convene the 6th General Meeting of Unitholders on December 20, 2007 and to propose to the General Meeting of Unitholders a draft partial amendment of the Articles of Incorporation and the appointment of directors. Details are as follows.

1. Gist of the amendment of the Articles of Incorporation and reason for the amendment

- (1) As a result of developments such as the enforcement of the law for amending the Securities and Exchange Law and other financial laws (Law No. 65 of 2006) and the law for amending and revising the related laws to implement the law for amending the Securities and Exchange Law and other financial laws (Law No. 66 of 2006) on September 30, 2007, and the establishment and revision of the Law Concerning Investment Trusts and Investment Corporations (Law No. 198 of 1951; hereinafter “the Investment Trust Law”) and other laws and ordinances relating to investment corporations, the Investment Corporation is making the general amendments necessary to align the wording etc. of the current Articles of Incorporation of the Investment Corporation with the wording of relevant laws and ordinances.
- (2) As a result of the enforcement of the law for amending the Securities Exchange Law and other financial laws (Law No. 65 of 2006), the Investment Corporation is allowed to issue short-term investment corporation bonds to ensure flexible and efficient fund-raising, and, in accordance with the requirements of said law, the Investment Corporation is amending the provisions of Paragraph 1 of Article 17.
- (3) To make the Articles of Incorporation more concise, the Investment Corporation is deleting matters stated in the Articles of Incorporation that were required upon the incorporation of the Investment Corporation but are now no longer necessary.
- (4) In addition, as a result of the revision of wording and addition and deletion of clauses the Investment Corporation is amending article numbers and also making the amendments necessary for the order of the text, etc.

2. Appointment of directors

Since incumbent executive director Takao Sakuma and incumbent supervisory directors Hidekazu Kubokawa and Kohei Yabuta have given notice to the effect that they will be stepping down for a time at the close of the General Meeting of Unitholders, the Investment Corporation is newly appointing one executive director and two supervisory directors.

The Investment Corporation is also appointing one director to fill a vacancy in case the number of executive directors falls below the number required by law.

3. Schedule

November 20, 2007	Board’s approval for the proposals of the 6 th General Meeting of Unitholders
December 5, 2007	Dispatch of Notice of the Convening of the 6 th General Meeting of Unitholders (Provisional)
December 20, 2007	6 th General Meeting of Unitholders (Provisional)