

December 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
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Notice Concerning the Change of Directors of Asset Management Company

re-plus REIT management inc., the “Asset Management Company” for the Investment Corporation, announced today the Board of Directors of its Asset Management Company held a meeting today and resolved to propose changes of directors at the extra ordinary shareholders’ meeting to be held on December 27, 2007. About the organization structure of the Asset Management Company after the changes, please refer to the attached page.

1. Proposed candidate for appointed as part-time directors

Name	Current Position
Motoko Kajiyama (note 1)	Corporate Officer of re-plus inc.
Takao Sakuma (note 2)	Chairman of the Board

(note 1) Motoko Kajiyama is the nominee of the external board member under the Corporate Law 2-15. The Nominee is to be appointed as the director via resolution of the extra ordinary shareholders’ meeting dated December 27, 2007. Please refer to the attached page about the profile of the nominee of the newly appointed director.

(note 2) Takao Sakuma continues to be as an executive director concurrently (Effective December 27, 2007) .

2. Resignation of directors (Effective December 27, 2007)

Name	Before change
Akihiko Kamei	Director (part-time)
Kumito Toyama	Director (part-time)
Masato Emura	Director (part-time)

3. Reason for the change

- (1) To improve the internal control, Motoko Kajiyama who is in charge of the department to control the group of re-plus inc. will be in a position of the part time director of the Asset Management Company.
- (2) In the hereafter except the case in terms of internal control, in principle, the executives from the related parties will not combine with directors of the Asset Management Company.
- (3) To concentrate on the Investment Corporations’ business, Takao Sakuma who resigns the chairman of the Asset Management Company continues to be in charge of a part time director of the Asset Management Company as well as an executive director of the Investment Corporation for a purpose to keep ties between both companies.

The abovementioned changes will be reported to the Commissioner of the Financial Service Agency in accordance with the provisions of the Law Concerning Investment Trust and Investment Corporations. In addition, pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, this change will be reported to the Minister of Land, Infrastructure and Transport as changes related to the discretionary transaction agent license. Additionally, pursuant to the provisions of the Building Lots and Building Transaction Business Law, such changes will be reported to the Governor of Tokyo.

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

(Reference)

1. Brief Personal History of nominee to be newly appointed as a director

Name	Brief Personal History		Holding Shares
Motoko Kajiyama	August, 2004	Joined re-plus inc.	—
	November, 2004	Division Manager, Investor Relations Division, Corporate Planning Department, Internal Audit Department	
	November, 2004	Division Manager, Investor Relations Division, Corporate Planning Department	
	January, 2005	Division Manager, Investor Relations Division, Corporate Planning Department, Corporate Planning Division	
	January, 2006	Division Manager, Corporate Planning Department, Corporate Planning Division	
	January, 2007	Corporate Officer, Department Manager, Corporate Planning Department, Corporate Planning Division	
	March, 2007	Corporate Officer, Department Manager, Corporate Planning Division (current post)	

2. Organization Structure after the change of the directors

Title	Name	Remarks
CEO	Ichiro Okamura	(note 1)
Managing Director	Masanori Shosaki	Concurrent Office of Manager of Investment Department
Director (Part Time)	Takao Sakuma	Previously shown
Director (Part Time)	Motoko Kajiyama	Previously shown
Corporate Auditor (Part Time)	Kuniaki Yano	(note 2)
Manager of Asset Management Department	Hiroyuki Fujisaki	(note 3)
Manager of Corporate Planning Department	Aki Sadahiro	(note 3)
Manager of Compliance Office	Noriko Shimizu	(note 3)

(note 1) Ichiro Okamura is replacement of Executive Director of the Investment Corporation.

(note 2) Kuniaki Yano is the corporate auditor of re-plus inc., re-plus investments inc., re-plus china asset management inc., re-plus advisors inc. and re-plus insurance inc..

(note 3) Hiroyuki Fujisaki, Aki Sadahiro and Noriko Shimizu are the key employees of the Asset Management Company.