

May 12, 2008

To All Concerned Parties

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Notice Concerning Changes in Management Guidelines of Asset Management Company

re-plus residential investment inc. (the "Investment Corporation") announced that re-plus REIT management inc. which is asset management company of the Investment Corporation has resolved to change the management guidelines, which are internal rules, at the meeting of its board of directors held on May 12, 2008.

I. Reasons for changes

1. Changes in Investment Ratio by Category concerning Residential Rental Properties of Investment Policy in Management Guidelines

The investment ratio by category of residential rental properties has been already set in the present management guidelines. These changes are for positive reasons after reviewing carefully future opportunities for external growth, based on recent property market trend. Outline is to lift the ratio of studio type and to reduce that of family type compared with present each ratio. Details are as follows.

Category	Investment Ratio (note1)	
	Before Changes	After Changes
Studio Type	25~40%	40~70%
Family Type	35~50%	20~50%
Premium Type	15~25%	10~30%

(note1) Investment Ratio is based on acquisition price.

2. Changes in Category of Investment Target Area and Investment Ratio by that Category of Investment Policy in Management Guidelines

The category of investment target area and the investment ratio by that category have been already set in the present management guidelines. These changes are for the purpose to classify investment target area more definitely and to clarify basic stance of investment in Central Tokyo and Three Major Metropolitan area. Outline is to change Central Tokyo, Tokyo Metropolitan area and Major Metropolitan area into Central Tokyo, Three Major Metropolitan area and Other Major cities, and to change each investment ratio. Details are as follows.

Before Changes		After Changes	
Target Area	Investment Ratio (note1)	Target Area	Investment Ratio (note1)
Central Tokyo (note2)	15~25%	Central Tokyo	10~30%
Tokyo Metropolitan area (note3)	30~50%	Three Major Metropolitan area (note5)	50~80%
Major Metropolitan area (note4)	30~50%	Other Major cities (note6)	0~25%

(note1) Investment Ratio is based on acquisition price.

(note2) Central Tokyo means Chiyoda, Chuo, Minato, Shinjuku, Shibuya, Setagaya, and Meguro Wards.

(note3) Tokyo Metropolitan area means Kanto metropolitan area excluding Central Tokyo.

(note4) Major Metropolitan area means Sapporo, Sendai, Chukyo, Keihanshin, Hiroshima, Kitakyushu, Fukuoka metropolitan areas and cities with a population of 300,000 or more.

(note5) Three Major Metropolitan area means Kanto metropolitan area excluding Central Tokyo, Chukyo and Keihanshin metropolitan area.

(note6) Other Major cities mean Sapporo, Sendai, Hiroshima, Kitakyushu, Fukuoka metropolitan areas and cities with a population of 300,000 or more.

3. Other Change

Necessary additions, deletions, and alterations to specify clauses of the management guidelines were made.

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