

THIS MATERIAL IS NOT FOR DISTRIBUTION OR PUBLICATION IN OR INTO THE UNITED STATES. THIS IS NOT AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES. THE TENDER OFFEROR DOES NOT INTEND TO CONDUCT THE OFFER IN THE UNITED STATES OR TO PERSONS RESIDING IN THE UNITED STATES.

August 20, 2008

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

Notice Concerning the Proposed Change of Director of Asset Management Company

re-plus REIT management inc., the “Asset Management Company” for re-plus residential investment inc. (“the Investment Corporation”), hereby announces that, in addition to the announcement made on August 20, 2008 of the proposed change of two directors of the Asset Management Company, the Board of Directors Meeting of the Asset Management Company held today has resolved to propose to the extraordinary shareholders’ meeting to be held on August 28, 2008 the following individual as a candidate of a new director. Please refer to the attached page for the personnel organization after the proposed changes.

1. Proposed candidate for appointment as a part-time director

Name	Current Position
Kazuteru Tanaka (note 1)	PCA LIFE Insurance Co., Ltd., Statutory Auditor(Part-time) IRBA International, Advisor

(note 1) Kazuteru Tanaka is the nominee as an external board member under the Corporate Law 2-15. Mr. Tanaka is to be appointed as the director by the resolution of the extraordinary shareholders’ meeting to be held on August 28, 2008. Please refer to the attached page for the brief profile of the above candidate.

2. Reason for the change

As announced in the press release, “Notice Concerning the Change of Directors of Asset Management Company,” dated August 12, 2008, the Asset Management Company will accept three new directors appointed by AppleRingo Holdings B.V. (“AppleRingo Holdings”), an investment vehicle wholly owned by OCM Netherlands Opportunities Coöperatief U.A. (the “Master Company,” and the Master Company and its direct and indirect subsidiaries are referred herein as the “Master Company Group”) and two nominees have been identified. Last nominee appointed by AppleRingo Holdings is independent from the Master Company Group in order to maintain the high standard of governance. The profile of the new nominee is attached herewith.

The above-mentioned changes of directors 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, these changes will be reported to the Minister of Land, Infrastructure and Transport as changes related to the discretionary transaction agent license. Further, pursuant to the provisions of the Building Lots and Building Transaction Business Law, such changes will be reported to the Governor of the Metropolitan Government of Tokyo.

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

This press release includes forward-looking statements about the Investment Corporation. These forward-looking statements express the current intentions of the Investment Corporation, some of which are based on assumptions and beliefs of the Investment Corporation. Accordingly, they are subject to known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Investment Corporation's actual actions, results, performance or financial position to be materially different from any future actions, results, performance or financial position expressed or implied by these forward-looking statements.

(Reference)

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

Name	Brief Personal History		Holding Shares
Kazuteru Tanaka	April 1964	The Bank of Tokyo	—
	June 1989	The Bank of Tokyo, General Manager, Jakarta office	
	June 1991	The Bank of Tokyo, General Manager, New York Agency	
	June 1992	The Bank of Tokyo, Director and General Manager, New York Agency	
	June 1993	The Bank of Tokyo, Director and General Manager, Funds and Foreign Exchange Division	
	June 1994	The Bank of Tokyo, Director and General Manager, Corporate Banking Division No.1	
	April 1996	The Bank of Tokyo-Mitsubishi, Ltd., Director and General Manager, Corporate Banking Division No.1	
	June 1996	The Bank of Tokyo-Mitsubishi, Ltd., Economic Advisor to the President	
	July 2002	Tokyo Research International, Ltd.(a member of the Bank of Tokyo Mitsubishi Group), Chief Economist	
	July 2002	PCA LIFE Insurance Co., Ltd., Statutory Auditor(Part-time, present)	
	September 2002	Graduate School of Education, Waseda University, Lecturer (Part-time)	
November 2002	IRBA International, Chairman		
January 2004	IRBA International, Advisor (present)		
August 2008	Re-plus REIT management inc., Director (Part-time, planned)		

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)	Robert J.Zulkoski	(note 4)
Director (part-time)	Hiroshi Nakamura	(note 4)
Director (part-time)	Kazuteru Tanaka	Previously shown (note 4)
Corporate Auditor (part-time)	Kuniaki Yano	(note 2)
Manager of Asset Management Department	Zenko Kageyama	(note 3)
Manager of Compliance Office	Keiichi Nara	(note 3)

(note 1) Ichiro Okamura is the Substitute 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) Zenko Kageyama and Keiichi Nara are the key employees of the Asset Management Company.

(note 4) Robert J.Zulkoski, Hiroshi Nakamura and Kazuteru Tanaka are the nominees of the external board members under the Corporate Law 2-15. They are to be appointed as the directors by the resolution of the extraordinary shareholders' meeting to be held on August 28, 2008.

This press release includes forward-looking statements about the Investment Corporation. These forward-looking statements express the current intentions of the Investment Corporation, some of which are based on assumptions and beliefs of the Investment Corporation. Accordingly, they are subject to known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Investment Corporation's actual actions, results, performance or financial position to be materially different from any future actions, results, performance or financial position expressed or implied by these forward-looking statements.