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August 28, 2008

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 Concerning Opinion Regarding Tender Offer
for Investment Units of re-plus residential investment inc. by AppleRingo Holdings B.V.

As announced in “Notice Concerning Tentative Opinion Regarding Tender Offer for Investment Units of re-plus residential investment inc. by AppleRingo Holdings B.V.” on August 12, 2008, re-plus residential investment inc. (the “Investment Corporation”) hereby announces that the Investment Corporation has resolved at the meeting of the Board of Directors held on August 28, 2008 to announce an affirmative opinion on the proposed tender offer (the “Tender Offer”) for the investment units of the Investment Corporation by AppleRingo Holdings B.V. (the “Offeror”) as described below.

1. Overview of the Offeror (as of August 28, 2008)

Name	AppleRingo Holdings B.V.
Principal Office	Prins Bernhardplein 200, 1097-JB Amsterdam, the Netherlands
Name and Title of the Representative	(Co-representative) Director; Dec, Szymon Stanislaw Director; Braam, Maarten Lodewijk
Establishment Date	July 17, 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.

Capital Amount		18,000 Euro
Outstanding Shares		18,000 shares
Major Shareholder and Ownership Ratio		OCM Netherlands Opportunities Coöperatief U.A. (100%)
Type of Primary Business Operation		Shareholding and financing to the affiliates
Relationship between the Offeror and the Investment Corporation or the Asset Management Company of the Investment Corporation	Capital relationship	<p>The Offeror owns 34,300 investment units of the Investment Corporation.</p> <p>Ringo Residential Tokutei Mokuteki Kaisha of which the Offeror is the sole specified shareholder (<i>tokutei shain</i>) owns 28,700 investment units of the Investment Corporation.</p> <p>re-plus REIT management inc. (the “Asset Management Company”) which is the asset management company of the Investment Corporation and of which 35% of the total outstanding shares are owned by the Offeror owns 1,000 investment units of the Investment Corporation.</p> <p>The Offeror owns 2,100 shares of Asset Management Company.</p>
	Personal relationship	<p>Robert Zulkoski, who is also the director of the Asset Management Company, is a Managing Director of Oaktree Capital Management Pte. Ltd.</p> <p>Hiroshi Nakamura, who is also the director of the Asset Management Company, is the Representative Director and Managing Director of Oaktree Japan K.K.</p>
	Business Relationship	—
	Relationship with other parties in the Tender Offer	<p>The Offeror subscribed 34,300 investment units of the Investment Corporation by way of the TPA (defined below) on August 28, 2008. As a result, the Offeror is the major unitholder of the Investment Corporation as of the date hereof.</p> <p>The Offeror acquired 35% of the total outstanding shares of the Asset Management Company on August 28, 2008. As a result, the Offeror is the major shareholder of the Asset Management Company as of the date hereof.</p>

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2. Opinion on the Tender Offer; and Grounds of the Opinion

(1) Opinion on the Tender Offer

The Investment Corporation has resolved at the meeting of the Board of Directors held on August 28, 2008 to announce an affirmative opinion regarding the Tender Offer to be initiated by the Offeror.

(2) Reasons for the Opinion on the Tender Offer

The Tender Offeror is a company established, with sole purposes of acquiring and holding the investment units of the Investment Corporation, by OCM Netherlands Opportunities Coöperatief U.A. (the “Master Company”) in accordance with the laws of the Netherlands, and the wholly owned subsidiary of the Master Company. The Master Company is an investment vehicle formed in June 2008 by funds managed by Oaktree Capital Management, L.P. (“Oaktree”), and operates out of its office in Amsterdam, the Netherlands. The Master Company was established to identify and acquire a broad range of investment opportunities primarily in Europe and Asia and, through a wholly owned subsidiary, closed on its first investment in Indonesia in June 2008. Master Company is advised by Oaktree.

Oaktree is a premier global alternative and non-traditional investment manager with over US\$54 billion in assets under management. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, high yield and convertible bonds, specialized private equity (including power infrastructure), real estate, emerging market and Japanese securities, and mezzanine finance. Oaktree was founded in 1995 by a group of principals who have worked together since the mid-1980s. Headquartered in Los Angeles, the firm today has over 480 employees in 13 offices worldwide.

For the purpose of strengthening the financial position by increasing capital, continuing to invest in residential properties nationwide and strengthening the operation base to seek to maintain stable dividends in the long term, the Investment Corporation resolved at the meeting of the Board of Directors held on August 12, 2008 to issue new investment units by way of third-party allotment (the “TPA”) to the Offeror, Ringo Residential Tokutei Mokuteki Kaisha (“Ringo Residential”, together with the Offeror; the “Offerors”), and Japan Trustee Services Bank, Ltd. (Trust Account). The Offerors and Japan Trustee Services Bank, Ltd. (Trust Account) completed the payments of the TPA on August 28, 2008. After negotiation with multiple candidates, the Investment Corporation considered the Offerors to be the best partners for the Investment Corporation, and decided to conduct the TPA.

Also, the Asset Management Company and its parent company, re-plus inc. (the “Re-plus”), agreed with the Offerors to collaborate to seek to grow the Investment Corporation by utilizing the Offerors’ resources and expertise regarding the real estate operation. For detailed information relating to the collaborative arrangements among the Offerors, the Investment Corporation and the Asset Management Company (the “Transaction”), please refer to “Notice Concerning Formation of Collaboration Scheme with OCM Netherlands Opportunities Coöperatief U.A.” announced on August 12, 2008.

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The Investment Corporation has received an explanation from the Master Company Group (defined below) that the plan is to have the investment units of the Investment Corporation remain listed since the investment units to be owned by the Master Company's direct or indirect subsidiaries (together with the Master Company, collectively "Master Company Group") will not exceed 48.40% even after the TPA is completed and the Offeror acquires the Investment units up to the upper limit set in the Tender Offer. Additionally, the Offerors have agreed to use their best efforts not to increase their aggregate ownership of the investments units in such a manner that would cause the Investment Corporation to fail to satisfy the qualification of the Investment Corporation to satisfy the Tax Conduit Requirements as long as investment units are listed on Tokyo Stock Exchange.

The Investment Corporation executed the definitive agreement (the "Definitive Agreement") with the Offerors on August 12, 2008 with regard to the Transaction. Under the Definitive Agreement, the Investment Corporation shall take necessary procedures to elect an executive director (shikko yakuin) and supervisory director(s) (kantoku yakuin) nominated by the Offerors in place of the incumbent directors after the completion of the Tender Offer, the Investment Corporation shall not acquire or dispose assets, enter into, amend or terminate any material contracts necessary for the Investment Corporation's continued operation of its business, or otherwise execute its respective businesses in a manner which would affect materially its business without the prior written consent of the Offerors, until the earlier of the end of the first general meeting of unitholders for the purpose of selecting an executive supervisory directors to be called or June 30, 2009. The Offeror, a wholly-owned subsidiary of the Master Company agreed with Re-plus to acquire 35% of the outstanding shares of the Asset Management Company from Re-plus (the "Share Transfer"), nominate three candidates for new directors of the Asset Management Company (the three candidates nominated by the Offeror were appointed as directors at the extraordinary shareholders' meeting of the Asset Management Company held on August 28, 2008), and to secure veto rights for the directors nominated by the Offeror as to asset management matters (including the purchase and disposition of the assets), financing related to the Investment Corporation, and the execution, renewal, modification or termination of agreements with Re-plus or its affiliates. By the Master Company Group's deep involvement in the operation of the Investment Corporation through the directors nominated by them, the Investment Corporation believes that the Master Company Group will be able to play an important role toward the Investment Corporation's further growth in the future.

The Asset Management Company considered the Investment Corporation's financial status, real estate market and financial market circumstance, and the forecast of the Investment Corporation's operation and finance comprehensively, and has come to the conclusion that the Transaction including the Tender Offer should provide the possibility to increase the Investment Corporation's value. Therefore, the Asset Management Company has resolved at the Board of Directors' meeting held on August 28, 2008 to endorse the Tender Offer and has so advised the Board of Directors of the Investment Corporation. Related to the Transaction, the Asset Management Company obtained advice from Nakachi Corporate Finance regarding the investment unit price and from Mitsui & Company regarding the legal perspective of the Transaction.

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With the recognition that the Transaction including the Tender Offer may be important to the Investment Corporation's future growth, the Board of Directors considered carefully the proposed Tender Offer with the advice regarding the Tender Offer from the financial advisor, JPMorgan Securities Co., Ltd. ("JPMorgan"), an independent firm, and taking into consideration the condition of the Investment Corporation's portfolio assets and the downturn trend of the J-REIT market as a whole including the Investment Corporation's investment units. Also, the Board of Directors obtained advice from Mori Hamada & Matsumoto regarding the legal perspective of the Transaction. Further, the Investment Corporation obtained advice regarding issues on tax perspective from its tax advisor, PricewaterhouseCoopers.

Given the conditions above, the Board of Directors of the Investment Corporation considered carefully, with advice from JPMorgan, the price of the investment units. They has come to the conclusion that it is reasonable to endorse the Tender Offer and has resolved at the meeting of the Board of Directors on August 28, 2008 to announce the affirmative opinion regarding the Tender Offer. The Investment Corporation's conclusion was based on the consideration that there is potential that the Transaction, including the Tender Offer, may increase the Investment Corporation's value, the Tender Offer is premised on the investment units being listed, and the Tender Offer provides an option for the unitholders to sell the investment units at the tender offer price with premium to the recent price of the investment units (27.2 % premium to three months average (JPY204,486), 38.4 % premium to one month average (JPY187,880), and 40.4% premium to one day before the announcement of the Tender Offer of the investment unit price (JPY185,200), with August 11, 2008 as the referenced date).

3. Description of Profit Offerings by the Offeror or Its Specially Related Parties

Not applicable.

4. Policies Concerning the Basic Policy of Control over the Company

Not applicable.

5. Questions Addressed to the Offeror

Not applicable.

6. Request of Extension of the Tender Offer Period

Not applicable.

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

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