



English Translation
The following is an English translation summary of the Japanese original press release and is being provided for information purposes only.

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September 25, 2008

To All Concerned Parties

REIT Issuer :
re-plus residential investment inc.
Toranomon Towers Office
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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 Press Release by Oaktree about Start Bankruptcy Proceedings by re-plus inc.

re-plus residential investment inc. (the “Investment Corporation”) announces that Oaktree issued the press release about start bankruptcy proceedings by re-plus inc.

For detailed information related to the above, please refer to the press release by Oaktree “Notice Concerning Petition to Start Bankruptcy Proceedings by re-plus inc.”

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.



News Release from Oaktree

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OAKTREE

PRESS RELEASE

Comments regarding re-plus Bankruptcy Filing

TOKYO, September 25, 2008 --- Oaktree Capital Management L.P. makes the following comments on the bankruptcy filing made in Tokyo yesterday by re-plus, the parent company of re-plus REIT Management and sponsor of re-plus residential investment inc.

BACKGROUND: On August 29, 2008, AppleRingo Holdings B.V. (AppleRingo), a company owned by Oaktree-managed funds and advised by Oaktree Capital Management L.P., launched a tender offer for up to 10.79% of the issued investment units of re-plus residential investment inc at JPY 260,000 per investment unit, by AppleRingo Holdings B.V. (AppleRingo), a company owned by Oaktree-managed funds.

Robert J. Zulkoski, a Managing Director of Oaktree Capital Management L.P. and head of Oaktree's Asia Real Estate effort, commented, "We do not expect the bankruptcy filing by re-plus to have an adverse effect on our investment objectives with respect to the re-plus residential investment or re-plus REIT Management. We are prepared to take control of re-plus REIT Management, as envisioned under the terms of our agreements and proceed with the tender offer."

Re-plus currently owns 55% of outstanding shares in re-plus REIT Management. Following the bankruptcy filing by re-plus today these shares are planned to be transferred from re-plus to Apple

Ringo Holdings BV, and related entities, the second largest investor pending consultation with lenders. This will make Apple Ringo Holdings BV, and related entities the majority shareholder in the management entity.

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Notes to editors:

About Oaktree

Oaktree (GSTRUE: OAKTRZ) is a premier global alternative and non-traditional investment manager with over \$58 billion in assets under management as of June 30, 2008. The firm 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 14 offices worldwide.

About AppleRingo Holdings B.V.

AppleRingo Holdings B.V. is a wholly-owned subsidiary of OCM Netherlands Opportunities Coöperotef U.A. OCM Netherlands is an investment vehicle formed in June 2008, and operates out of its office in Amsterdam, the Netherlands. OCM Netherlands was established to identify and acquire a broad range of investment opportunities primarily in Europe and Asia. OCM Netherlands, through a wholly owned subsidiary, closed on its first investment in Indonesia on June 12, 2008. OCM Netherlands is owned by funds managed by Oaktree Capital Management, L.P.

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