

English Translation

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October 24, 2008

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
Colver Shiba-Koen Bldg.
1-3-12 Shiba-koen, Minato-ku
Tokyo, 105-0011 Japan
Takao Sakuma, Executive Director
(Securities Code: 8986)
Asset Management Company:
Mi-Casa Asset Management Inc.
Ichiro Okamura, President and Chief Executive Officer
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Notice Concerning Change of Property Management Companies

re-plus residential investment inc. (the “Investment Corporation”) announces a change of property management companies (hereinafter, “property management” is referred to “PM”). Details are as follows.

1. Outline of the Change

Effective as of today, the Investment Corporation changed PM companies for 120 out of 131 properties under management which had hitherto been managed by re-plus investments inc., a consolidated subsidiary of re-plus inc., as a master PM Company. Details are as per attached paper.

The remaining 11 properties have been managing by Mainichi Comnet Co., Ltd and Central Japan Railway Company.

2. Reasons for the Change

In order to enable the Investment Corporation to concentrate information on the management of properties under management and to bolster its management capabilities and efficiency, the Investment Corporation outsourced PM operations of 120 properties to re-plus investments inc. and outsourced again actual operations to leading local rental residential PM companies of the nation.

However, following the decision by the court on start bankruptcy proceedings of re-plus inc. on September 24, 2008, the Investment Corporation considered an appropriate response. As a result, the Investment Corporation cancelled the master PM agreement with re-plus investments inc., and decided on outsourcing PM companies directly shown in the following page, judging from their management capabilities and track record in the market.

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

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(attached sheet)

Property management companies to be changed

Property number	Property Name	Property Management company
O-1-001	Satella Kita 34-jo	Takara Inc.
O-1-002	Carrera 2.9	Takara Inc.
O-1-003	Sapporo Hills	Takara Inc.
O-1-004	Satella Nagayama	Takara Inc.
O-1-023	willDo Minami 12 jo	Takara Inc.
O-1-032	willDo Kita 24 jo	Takara Inc.
O-1-033	Flat Carrera	Takara Inc.
O-1-034	s13w9 h+	Takara Inc.
O-1-035	s9w12 h+	Takara Inc.
O-1-036	willDo Minami hiragishi	Takara Inc.
O-2-037	willDo Nishishitadai cho	VARSAITY HOUSE CO., Ltd.
O-2-054	willDo Kamisugi 3chome	One-eyed Capital Advisors, Inc
O-2-065	Grand Mason Shichifuku	One-eyed Capital Advisors, Inc
O-3-079	willDo Ishizue-cho	Shinano-Tochi Corporation
O-3-080	willDo Sasaguchi	Shinano-Tochi Corporation
O-4-005	willDo Koshigaya	Haseko Livenet, Inc
O-4-006	Joyful Sayama	Haseko Livenet, Inc
O-4-007	Lumiere Hachioji	Haseko Livenet, Inc
O-4-008	willDo Kiyosumi	Haseko Livenet, Inc
O-4-009	Turkey's Denen-Chofu No.2	Haseko Livenet, Inc
O-4-010	willDo Honchiba	Haseko Livenet, Inc
O-4-011	willDo Yokohama Minami	Haseko Livenet, Inc
O-4-012	Site Pia	Haseko Livenet, Inc
O-4-024	VISTA Supreme	Haseko Livenet, Inc
O-4-025	Joy Oyamadai	Haseko Livenet, Inc
O-4-031	willDo Otsuka	Haseko Livenet, Inc
O-4-038	willDo Niiza	Haseko Livenet, Inc
O-4-039	Toshin Shoto Mansion	Haseko Livenet, Inc
O-4-055	Harmony Kamikitazawa	Haseko Livenet, Inc
O-4-062	willDo Minami Urawa	Haseko Livenet, Inc
O-5-013	willDo Kanayama masaki	Haseko Livenet, Inc
O-5-026	Excelsior Sakae	Haseko Livenet, Inc
O-5-027	willDo Hibino	Haseko Livenet, Inc
O-5-040	willDo Chiyoda	Haseko Livenet, Inc
O-5-041	willDo Taiko dori	Haseko Livenet, Inc
O-5-042	willDo Kanayama	Haseko Livenet, Inc
O-5-043	willDo Kanayama sawashita	Haseko Livenet, Inc
O-5-056	willDo Kachigawa	Takara Estate Service Co.,Ltd.
O-5-057	Stagea Kogane	Takara Estate Service Co.,Ltd.
O-5-063	willDo Inaei	Haseko Livenet, Inc
O-5-066	willDo Higashibetsuin	Haseko Livenet, Inc
O-5-081	willDo Matsubara	Haseko Livenet, Inc
O-5-082	willDo Yokkaichi Unomori	Haseko Livenet, Inc
O-5-086	willDo Daikancho	Haseko Livenet, Inc
O-5-088	willDo Takahata	Haseko Livenet, Inc
O-6-014	willDo Ichioka	Haseko Livenet, Inc
O-6-015	willDo Ebie	Haseko Livenet, Inc

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Property number	Property Name	Property Management company
O-6-016	willDo Imafuku nishi	Haseko Livenet, Inc
O-6-017	Maison Flora	Haseko Livenet, Inc
O-6-018	Wind for Minami-Honmachi	Haseko Livenet, Inc
O-6-028	willDo Shin-Osaka s I	Haseko Livenet, Inc
O-6-029	Grand Mer Higashi Yodogawa	Haseko Livenet, Inc
O-6-030	willDo Fukae minami	Haseko Livenet, Inc
O-6-044	willDo Dainichi	Haseko Livenet, Inc
O-6-045	willDo Shin-Osaka s II	Haseko Livenet, Inc
O-6-046	willDo Tsukamoto	Haseko Livenet, Inc
O-6-047	willDo Tenmabashi	Haseko Livenet, Inc
O-6-048	willDo Sakaisuji honmachi	Haseko Livenet, Inc
O-6-049	willDo Tanimachi	Haseko Livenet, Inc
O-6-050	willDo Nanba w II	Haseko Livenet, Inc
O-6-051	willDo Nanba w I	Haseko Livenet, Inc
O-6-052	Zekubenten	Haseko Livenet, Inc
O-6-058	willDo Tsurumi morokuchi	Haseko Livenet, Inc
O-6-059	willDo Hamasaki dori	Haseko Livenet, Inc
O-6-060	willDo Minami-morimachi	Haseko Livenet, Inc
O-6-064	willDo Matsuyamachi	Haseko Livenet, Inc
O-6-067	willDo Shin Osaka	Haseko Livenet, Inc
O-6-083	willDo Sannomiya East	Haseko Livenet, Inc
O-6-084	willDo Kamishinjyo w I	Haseko Livenet, Inc
O-6-085	Student Heights Kujo	Haseko Livenet, Inc
O-7-068	willDo Okayama-eki Nishiguchi	Keiai Community Corporation
O-7-087	willDo Okayamadaiku	Keiai Community Corporation
O-9-019	Stars Uchiyama	Bonheure Corporation
O-9-020	Uchiyama-Minami Kokura-ekimae Building	Bonheure Corporation
O-9-021	willDo Tojin-machi	Haseko Livenet, Inc
O-9-022	Stream Line Ohori	Haseko Livenet, Inc
O-9-053	willDo Nakasu	Haseko Livenet, Inc
O-9-061	willDo Gofuku-machi	Haseko Livenet, Inc
F-2-001	Royal Garden Shinrin Koen	One-eyed Capital Advisors, Inc.
F-2-002	Green Park Komatsujima	One-eyed Capital Advisors, Inc.
F-2-003	Dia Palace Izumizaki	One-eyed Capital Advisors, Inc.
F-2-004	willDo Takasago	One-eyed Capital Advisors, Inc.
F-3-034	Ark Heim Niigata	Shinano-Tochi Corporation
F-4-005	Johanna Mansion	Haseko Livenet, Inc
F-4-006	Iruma-ekimae Building	Haseko Livenet, Inc
F-4-007	Iruma-ekimae Building No. II	Haseko Livenet, Inc
F-4-008	Sereno Omiya	Haseko Livenet, Inc
F-4-009	Suzuran-kan	Haseko Livenet, Inc
F-4-010	Bonheur Tokiwa	Haseko Livenet, Inc
F-4-011	Profit Link Takenotsuka	Haseko Livenet, Inc
F-4-013	Dream Heights	Haseko Livenet, Inc
F-4-014	Green Hills Asukayama	Haseko Livenet, Inc
F-4-015	Oji Heights	Haseko Livenet, Inc
F-4-016	Sakagami Royal Heights No. II	Haseko Livenet, Inc
F-4-017	willDo Todoroki	Haseko Livenet, Inc
F-4-018	Chez Moi Sakuragaoka	Haseko Livenet, Inc

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F-4-019	Libest Nishi-chiba	Haseko Livenet, Inc
F-4-020	Corinne Tsudanuma	Haseko Livenet, Inc
F-4-022	Chigasaki Daikan Plaza	Haseko Livenet, Inc
F-4-028	Winbell Chorus Hiratsuka No.13	Haseko Livenet, Inc
F-4-029	Libest Higashi Nakayama	Haseko Livenet, Inc
F-4-030	Libest Nakayama	Haseko Livenet, Inc
F-4-031	MGA Kanamachi	Haseko Livenet, Inc
F-4-035	Greenhills Roka	Haseko Livenet, Inc
F-4-036	Lofty Hirai	Haseko Livenet, Inc
F-4-038	Colonnade Kasuga	Haseko Livenet, Inc
F-5-023	willDo Temmacho	Takara Estate Service Co.,Ltd.
F-5-024	Grace Mansion Fuji	Haseko Livenet, Inc
F-5-032	Stellato City Sakurayama	Takara Estate Service Co.,Ltd.
F-5-037	willDo Kurokawa	Takara Estate Service Co.,Ltd.
F-6-026	willDo Nishi akashi	Haseko Livenet, Inc
F-6-033	La Vita Nipponbashi	Haseko Livenet, Inc
F-9-027	Image Kirigaoka	Bonheure Corporation
P-4-001	Chelsea Garden	Haseko Livenet, Inc
P-4-002	c-MA1	Haseko Livenet, Inc
P-4-003	c-MA2	Haseko Livenet, Inc
P-4-004	c-MA3	Haseko Livenet, Inc
P-4-005	n-GT1	Haseko Livenet, Inc
P-4-006	n-OM1	Haseko Livenet, Inc
P-4-007	Storia Jingumae	Haseko Livenet, Inc

(note)

11 properties

Property number	Property Name	Property Management company
O-4-069	College Square Kitaikebukuro	Mainichi Comnet CO.,Ltd.
O-4-070	College Square Tobu Nerima	Mainichi Comnet CO.,Ltd.
O-4-071	College Square Akatsuka	Mainichi Comnet CO.,Ltd.
O-4-072	College Square Higashikurume	Mainichi Comnet CO.,Ltd.
O-4-073	College Square Waseda II	Mainichi Comnet CO.,Ltd.
O-4-074	College Square Myogadani	Mainichi Comnet CO.,Ltd.
O-4-075	College Square Shinkoiwa	Mainichi Comnet CO.,Ltd.
O-4-076	College Square Kiba	Mainichi Comnet CO.,Ltd.
O-4-077	College Square Kinshicho	Mainichi Comnet CO.,Ltd.
O-4-078	College Square Waseda	Mainichi Comnet CO.,Ltd.
F-4-021	Isogo Flat	Central Japan Railway Company