



English Translation
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residential investment

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September 30, 2008

To All Concerned Parties

REIT Issuer:
re-plus residential investment inc.
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Minato-ku, Tokyo 105-0001
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(Securities Code : 8986)
Asset Management Company:
re-plus REIT management inc.
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Notice Concerning Constancy of Affirmative Opinion on Tender Offer for Investment Units of re-plus residential investment inc. by AppleRingoHoldings B.V.

The tender offer for the investment units of re-plus residential investment inc. (the "Investment Corporation") by AppleRingo Holdings B.V. is now under way. On September 24, 2008 during this period, the start bankruptcy proceedings of re-plus inc. ("Re-plus"), the sponsor company of the Investment Corporation and the parent company of re-plus REIT management inc. (the "Asset Management Company") were decided by the court. All or part of the shares of the Asset Management Company held by Re-plus are expected to be transferred to the Master Company Group (defined below) and therefore the Master Company Group will be the largest shareholder with the majority of outstanding shares of the Asset Management Company. In this regard, the tender offeror filed the amended registration statement of the tender offer on September 26, 2008 to Director-General of the Kanto financial bureau.

In consideration of the above situation, the Investment Corporation announces that the Investment Corporation resolved today the constancy of the affirmative opinion on the tender offer at the meeting of the Board of Directors, based on the judgment that it is preferable to strengthen further collaboration with the Master Company Group in terms of a going concern and steady growth of the Investment Corporation.

For detailed information relating to the above, please refer to the amended statement of opinion expression filed by the Investment Corporation today to Director-General of the Kanto financial bureau.

(Notes)

The Master Company means OCM Netherlands Opportunities Coöperatief U.A., an investment vehicle, to which Oaktree Capital Management, L.P. gives investment advice. The Master Company Group means the Master Company and direct or indirect subsidiaries wholly owned by the Master Company, such as AppleRingo Holdings B.V., the tender offeror, is one of the Master Company Group.

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.