



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

residential investment

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.

December 25, 2008

To All Concerned Parties

REIT Issuer:  
re-plus residential investment inc.  
Clover Shiba-koen Bldg  
1-3-12 Shiba-koen  
Minato-ku, Tokyo 105-0011  
Takao Sakuma, Executive Director  
(Securities Code : 8986)  
Asset Management Company:  
Mi-Casa Asset Management Inc.  
Ichiro Okamura, President and Chief Executive Officer  
Inquiries: Aki Sadahiro, Manager  
Tel: +81-3-5425-5600

### Notice Concerning Change of Accounting Auditor and Appointment of Temporary Accounting Auditor

re-plus residential investment inc. (the "Investment Corporation") announces that the Investment Corporation resolved today to enter into an audit agreement with Grant Thornton Taiyo ASG ("Taiyo ASG") on the audit for the sixth fiscal period (from October 1, 2008 to March 31, 2009) and resolved to appoint Taiyo ASG as a temporary accounting auditor at the meeting of the Board of Directors.

#### 1. Reason for Appointment of Temporary Accounting Auditor

With the expiry of the audit agreement between the Investment Corporation and KPMG AZSA & Co. on the audit of the fifth fiscal period (from April 1, 2008 to September 30, 2008), the Investment Corporation decided to enter into the audit agreement with Taiyo ASG on the audit for the sixth fiscal period (from October 1, 2008 to March 31, 2009).

Moreover, Pursuant to Article 108, Paragraph 3 of the Law Concerning Investment Trusts and Investment Corporations, the Investment Corporation decided to appoint Taiyo ASG as a temporary accounting auditor. Taiyo ASG will plan to be the official accounting auditor following a resolution at the general unitholders meeting on January 21, 2009.

#### 2. Newly Appointed Temporary Accounting Auditor

Name: Taiyo ASG

Office: Akaska DS Bldg. 9F 8-5-26 Akasaka, Minato-ku Tokyo

Number of partner and staff: 304 (as of December 1, 2008)

#### 3. Former Accounting Auditor

Name: KPMG AZSA & Co.

Office: AZSA Center Building 1-2 Tsukudo-cho, Shinjuku-ku Tokyo

#### 4. Profile of Temporary Accounting Auditor

Taiyo ASG is a member firm of Grant Thornton International, one of the world's leading accounting firms, which is based in London and with a network covering more than 110 countries. Grant Thornton International provides creative and high quality services from the standpoint of its clients, such as accounting audits, assurance and specialist advisory services as a primary business.

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.

Pursuant to the revised Certified Public Accountants Act in April 2008, Taiyo ASG was among the first to reorganize into a limited liability company.

5. Reference

The Investment Corporation will disclose the reason for and the background to the resignation soon after the Investment Corporation receives any comment on this matter from KPMG AZSA & Co.

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.