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May 1, 2009

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
Clover Shibakoen Bldg.
1-3-12 Shibakoen
Minato-ku, Tokyo 105-0001
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 Adoption of Executive Officer System and Change in Personnel at Asset Management Company

Mi-Casa Asset Management Inc.(the “Asset Management Company”), which operates on behalf of Japan Rental Housing Investments Inc. (the “Investment Corporation”), announces that its Board of Directors resolved today to adopt an executive officer system and institute related personnel changes. Details are as follows.

1. Adoption of Executive Officer System (Effective May 1, 2009)

The Asset Management Company decided to adopt an executive officer system for the following reasons:

- To improve corporate governance by clearly separating two functions, namely the function of decision making in management and checking the execution of operations and the function of executing operations
- To reinforce competitiveness by recruiting outstanding personnel as executive officers in charge of the execution of operations.

2. Personnel changes (Effective May 1, 2009)

Name	New Position	Current Position
Masanori Shosaki	Managing Director in charge of Project Planning	Managing Director & Department Manager of Asset Management Department
Satoshi Nakamura	Executive Officer & Department Manager of Asset Management Department	
Tetsu Kasuga	Executive Officer in charge of Business Management Department	

The personnel change will be reported as a change in important employees to the Commissioner of the Financial Service Agency pursuant to the provisions of the Financial Instruments and Exchange Law. It will also be reported as a change in important employees to the Minister of Land, Infrastructure and Transport pursuant to the requirements of discretionary real estate brokerage licenses.

- URL : <http://www.jrhi.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.

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(Reference Material)

Brief Personal History (Satoshi Nakamura)

Name	Brief Personal History	
Satoshi Nakamura	March 1982	Joined Daido Corporation, Housing Developer
	October 1998	Joined Ken Corporation Ltd.
	January 2002	Joined General Electric International inc.
	August 2002	Transferred to GE Real Estate Corporation (currently GE Japan Corporation)
	July 2004	Seconded to Alte Management Co., Ltd.
	December 2004	Returned to GE Real Estate Corporation
	April 2009	Joined Mi-Casa Asset Management Inc.
	May 2009	Mi-Casa Asset Management Inc. Executive Officer & Department Manager of Asset Management Department (Planned)

Brief Personal History (Tetsu Kasuga)

Name	Brief Personal History	
Tetsu Kasuga	October 1995	Joined KPMG Peat Marwick LLP, Japanese Practice
	December 1997	Joined Goldman Sachs (Japan) Ltd.
	July 2000	Certified Public Accountant, State of Montana
	January 2001	Joined Deutsche Trust Bank, Investment Management Division
	May 2003	Registration with Japanese Certified Public Accountant
	September 2003	Joined ChuoAoyama PricewaterhouseCoopers, Transaction Services
	September 2005	Joined Unified Partners, Ltd., Investment Division
	December 2007	Joined Trigate Capital Co., Ltd.
May 2009	Joined Mi-Casa Asset Management Inc. Executive Officer in charge of Business Management Department (Planned)	

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