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March 25, 2009

To All Concerned Parties

REIT Issuer:  
Japan Rental Housing Investments Inc.  
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Tokyo, 105-0011 Japan  
Takao Sakuma, Executive Director  
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Notice Concerning Partial Retirement by Purchase of Investment Corporation Bonds

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces the following retirement by purchase of investment corporation bonds of 100 million yen (hereafter, the “Retirement”). Details are as follows.

1 . Scheduled Date of the Retirement

March 31, 2009

2 . Details of Investment Corporation Bonds to be Retired by Purchase

- 1) re-plus residential investment inc.1st Unsecured Investment Corporation Bonds
- 2) Total amount of investment corporate bonds: 4,100 million yen
- 3) Amount of retirement by purchase: 100 million yen
- 4) Interest rate: 1.29625% (applicable period of interest rate: from February 27, 2009 to August 26, 2009)
- 5) Due date for redemption: February 26, 2010

3 . Funds for Retirement by Purchase

Cash on hand

4 . Impact on Business Performance

With respect to the impact on business performance by the Retirement, please refer to the “Notice Concerning Revision of Business Performance Forecasts for the Sixth Fiscal Period Ending March 31, 2009” dated March 24, 2009

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.



## 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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[For reference]

## 1. Outstanding borrowing balance after the Retirement

(Million yen)

	Before	After	Change
Short-term borrowings (note1) (note3)	5,832	5,832	-
Long-term borrowings (note1) (note3)	37,698	37,698	-
(Long-term borrowings due within one year) (note2)	16,101	16,101	-
Total borrowings (note3)	43,530	43,530	-
Investment Corporation bonds (note3)	8,100	8,000	▲100
Total interest-bearing debt (note3)	51,630	51,530	▲100
Interest-bearing debt ratio (%) (note4)	46.4	46.4	-

(Note1) The periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note2) Long-term borrowings due within one year are long-term borrowings with a due date by no later than March 25, 2010.

(Note3) Amounts are rounded down to the nearest million yen.

(Note4) Interest-bearing debt ratio = Total interest-bearing debt / (Total interest-bearing debt + Unitholders' capital) × 100.

Unitholders' capital of 59,557 million yen as of the date of the release is used. Interest-bearing debt ratio is rounded off to the first decimal place.

- URL : <http://www.jrhi.co.jp/>

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