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July 31, 2009

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments 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 the Change of Directors of Asset Management Company

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces that Mi-Casa Asset Management Inc. (the “Asset Management Company”), the asset management company of the Investment Corporation, resolved today at the meeting of the Board of Directors to propose the change of directors at the extra ordinary shareholders’ meeting to be held on August 12, 2009. For details about directors and management staff after this change, please refer to the attached page.

1. The Matters to be resolved

Proposed candidates to be newly appointed as directors (note 1)

President and Chief Executive Officer (note2)	Yutaka Higashino
Director (part-time) (note3)	Dai Nakamura

(note 1) Proposed candidates are to be appointed as directors via resolution of the extra ordinary shareholders’ meeting to be held on August 12, 2009.

Please refer to the attached page for the brief personal history of candidates of newly appointed directors.

(note 2) Yutaka Higashino is to be appointed as President and Chief Executive Officer at the board of directors’ meeting to be held on the same day, after he is to be appointed as a director via resolution of the extra ordinary shareholders’ meeting to be held on August 12, 2009.

(note 3) Dai Nakamura is a candidate of the external board member under the Corporate Law 2-15.

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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2. Other Changes of Directors (effective August 12, 2009)

Name	Before	After
Ichiro Okamura	President and Chief Executive Officer	resignation
Masanori Shosaki	Managing Director and Business Planning in charge	resignation
Robert J.Zulkoski	Director (part-time)	resignation

3. The Reasons for Changes

Following accepting offers of resignation from the above three directors today, the Asset Management Company decided to appoint new directors.

Pursuant to the provisions of the Financial Instruments and Exchange Law, the Asset Management Company will report the above change to the Commissioner of the Financial Services Agency. In addition, pursuant to the provisions of the Building Lots and Buildings Transaction Business Law, the Asset Management Company will report the change to the Minister of Land, Infrastructure and Transport as a change related to the discretionary transaction agent license, and to the Governor of Tokyo as a change of directors.

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(Reference)

1. Brief Personal History of Candidates to be newly appointed as Directors

Name	Brief Personal History		Holding Shares
Yutaka Higashino	April 1976	The Sanwa Bank, Limited (now, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) General Manager of the Higashi-Ebisu branch	—
	January 2002	General Manager of the Structured Finance Department and others Daikyo Incorporated (seconded by The Sanwa Bank, Limited) , General Manager of the Corporate Planning Department and others	
	July 2005	NTN Corporation (seconded by UFJ Bank Limited, now, The Bank of Tokyo-Mitsubishi UFJ, Ltd.) Deputy General Manager of Finance Department	
	March 2006	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	
	July 2006	Orix Real Estate Corporation General Manager of Real Estate Investment Banking Department	
	July 2007	Morgan Stanley Japan Securities Co., Ltd. Executive Director of Real Estate Investment Banking division	
	August 2007	MS Real Estate Advisors Co., Ltd. (seconded by Morgan Stanley) CEO & Representative Director:	
	August 2009	Mi-Casa Asset Management Inc. President and Chief Executive Officer (planned)	
Dai Nakamura	April 1996	Morgan Guaranty Trust, Tokyo Branch (now, J.P.Morgan Chase & Co.)	—
	April 2001	MKS Consulting Ltd.	
	October 2002	MKS Partners Ltd. Principal	
	May 2007	Oaktree Japan Vice President (in-service)	
	August 2009	Mi-Casa Asset Management Inc. , Director (part-time) (planned)	

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2. List of Directors and Management Staff of the Asset Management Company after the Change of Directors

Title	Name	Remarks
President and Chief Executive Officer (planned) (note)	Yutaka Higashino	Previously shown
Director (part-time)	Hiroshi Nakamura	
Director (part-time)	Dai Nakamura	Previously shown
Director (part-time)	Kazuteru Tanaka	
Corporate Auditor (part-time)	Kuniaki Yano	
Asset Management Department Executive Officer and Department Manager	Satoshi Nakamura	
Business Management Department Executive Officer	Tetsu Kasuga	
Manager of Business Management Department	Aki Sadahiro	
Manager of Compliance Office	Keiichi Nara	

(note) Yutaka Higashino is to be appointed as President and Chief Executive Officer via board of directors' meeting to be held on the same day, after he is to be appointed as the director via resolution of the extra ordinary shareholders' meeting to be held on August 12, 2009.

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

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