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January 28, 2009

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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Minato-ku, Tokyo 105-0011
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(Securities Code : 8986)
Asset Management Company:
Mi-Casa Asset Management Inc.
Ichiro Okamura, President and Chief Executive Officer
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Notice: Reorganization and Personnel Changes of the Asset Management Company

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announced that Mi-Casa Asset Management Inc. (the “Asset Management Company”), the asset management company of the Investment Corporation, resolved today the reorganization and personnel changes at the meeting of the Board of Directors. Details are as follows.

1. The Reorganization

(1) Summary and Purpose of the Reorganization

- Real Estate Investment Department and Asset Management Department are integrated into one department, “Asset Management Department”.
- For the purpose of meeting investor’s needs more than before, the Asset Management Company will strengthen the organization power and information collecting ability of the asset management operation under new organization.

(2) The Effective Date of the Above Change

January 28, 2009

For new organization chart, please refer to the attached paper.

2. The Important Employees after Reorganization

The important employees after reorganization are as follows.

Name	Title
Masanori Shosaki	Managing Director and Manager of Asset Management Department
Keiichi Nara	Manager of Compliance Office

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,

- 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.

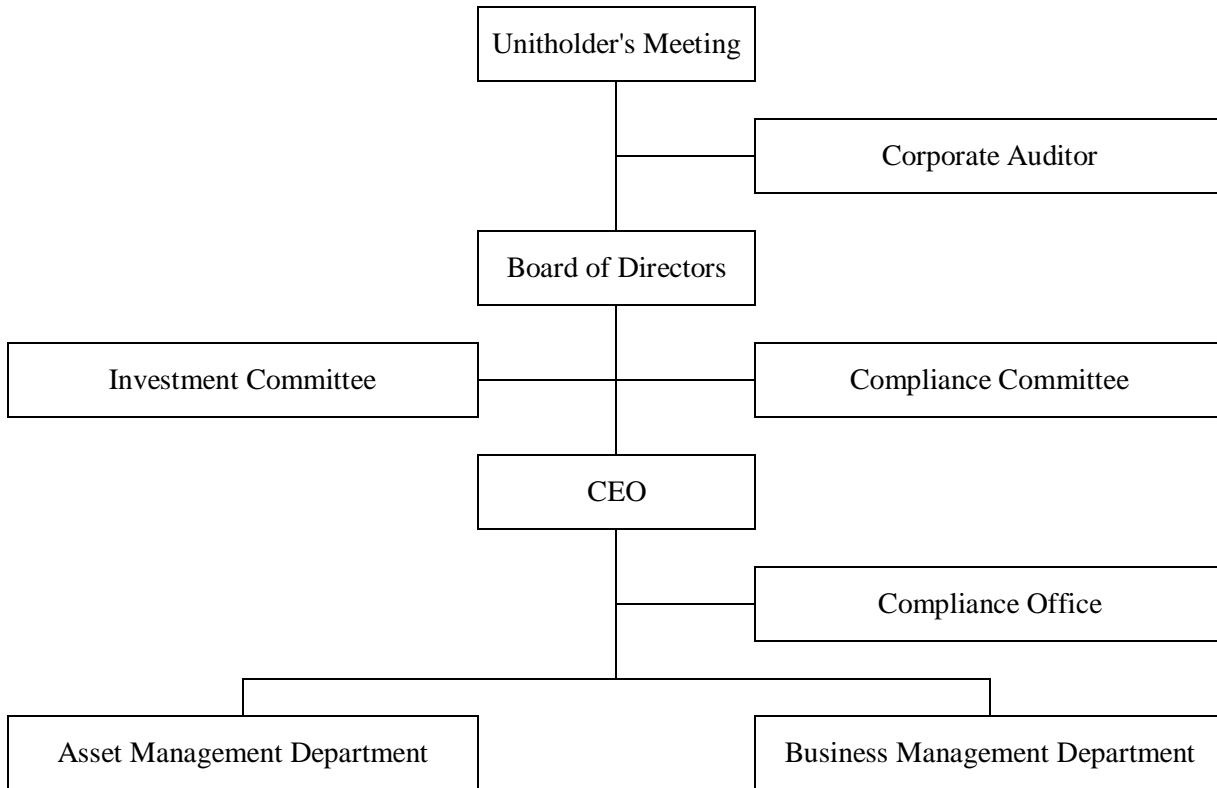


English Translation
The following is an English translation summary of the Japanese original press release and is being provided for information purposes only.

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Attached sheet

New Organizational Chart



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