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October 15, 2009

To All Concerned Parties

REIT Issuer:
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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 October 30, 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)

Director (part-time) (note2)	Hideya Takahashi
Director (part-time) (note2)	Soichiro Tabu

(note1) Proposed candidates are to be appointed as directors via resolution of the extra ordinary shareholders’ meeting to be held on October 30, 2009.

Please refer to the attached page for 1. Brief Personal History of Candidates to be newly appointed as Directors.

(note2) Hideya Takahashi and Soichiro Tabu are candidates of the external board member under the Corporate Law 2-15.

2. The Reasons for Changes

Three external directors ^(Note4) appointed by the Master Company Group ^(Note3) have been dispatched to The Asset Management Company and been supporting the operation of the Asset Management Company. The Asset Management Company accepts additional two external directors appointed by the Master Company Group and reinforces its management base.

(note3) The Master Company Group means collectively OCM Netherlands Opportunities Cooperatief U.A., and its direct or indirect subsidiaries.

(note4) Please refer to the attached page for 2. List of Directors and Management Staff of the Asset Management Company after the Change of Directors. One of them is an independent director irrelevant to the Master Company Group.

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

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)

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

Name	Brief Personal History		Holding Shares
Hideya Takahashi	April 1997	Chase Manhattan Bank N.A. (Tokyo Branch)	—
	April 1999	Broadview International Asia LLC	
	October 2001	Asia Advisory Service K.K.	
	August 2004	Lazard Frères K.K.	
	May 2006	Pangaea Capital Management Japan K.K.	
	October 2007	Oaktree Japan Co., Ltd. Assistant Vice President (present)	
	October 2009	Mi-Casa Asset Management Inc. Director (part-time) (planned)	
Soichiro Tabu	April 1996	Ministry of Internal Affairs and Communications (Former Ministry of Posts and Telecommunications)	—
	August 2001	Creed Corporation	
	April 2005	Hypo Real Estate Capital Japan Corporation	
	June 2008	Oaktree Japan Co., Ltd. Assistant Vice President (present)	
	October 2009	Mi-Casa Asset Management Inc. Director (part-time) (planned)	

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	Yutaka Higashino	
Director (part-time)	Hiroshi Nakamura	(note4)
Director (part-time)	Dai Nakamura	(note4)
Director (part-time) (planned)	Hideya Takahashi	Previously shown
Director (part-time) (planned)	Soichiro Tabu	Previously shown
Director (part-time)	Kazuteru Tanaka	(note4)
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	

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

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