

THIS MATERIAL IS NOT FOR DISTRIBUTION OR PUBLICATION IN OR INTO THE UNITED STATES. THIS IS NOT AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES. THE TENDER OFFEROR DOES NOT INTEND TO CONDUCT THE OFFER IN THE UNITED STATES OR TO PERSONS RESIDING IN THE UNITED STATES.

November 19, 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.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Aki Sadahiro, Manager
Tel: +81-3-5425-5600

Notice Concerning Redemption of Investment Corporation Bonds

Japan Rental Housing Investments Inc. (the "Investment Corporation") announces that the Investment Corporation redeemed today the following investment corporation bonds at maturity. Details are as follows.

1. Date of redemption : November 19, 2009
2. Details of Investment Corporation Bonds to be redeemed
 - 1) re-plus residential investment inc.2nd Unsecured Investment Corporation Bonds
 - 2) Original issue amount of investment corporation bonds: 4,000 million yen
 - 3) Outstanding balance of investment corporation bonds at maturity: 4,000 million yen
 - 4) Amount of redemption of investment corporation bonds: 4,000 million yen

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.

THIS MATERIAL IS NOT FOR DISTRIBUTION OR PUBLICATION IN OR INTO THE UNITED STATES. THIS IS NOT AN OFFER TO PURCHASE SECURITIES IN THE UNITED STATES. THE TENDER OFFEROR DOES NOT INTEND TO CONDUCT THE OFFER IN THE UNITED STATES OR TO PERSONS RESIDING IN THE UNITED STATES.

3. Outstanding borrowing balance after the above redemption

(Million yen)

| | Before | After | Change |
|--|--------|--------|--------|
| Short-term borrowings (note1) (note3) | - | - | - |
| Long-term borrowings (note1) (note3) | 42,535 | 42,535 | - |
| (Long-term borrowings due within one year) (note2) (note3) | 15,268 | 15,268 | - |
| Total borrowings (note3) | 42,535 | 42,535 | - |
| Investment Corporation bonds (note3) | 7,800 | 3,800 | -4,000 |
| Total interest-bearing debt (note3) | 50,335 | 46,335 | -4,000 |
| Interest-bearing debt ratio (%) (note4) | 43.4 | 41.4 | - |

(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 November 18, 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 65,557 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/>

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.