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December 18, 2009

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
Clover Shibakoen Bldg.
1-3-12 Shibakoen
Minato-ku, Tokyo 105-0001
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 of Borrowing of Funds (Interest Rate)

Japan Rental Housing Investments Inc. hereby announces the interest rate applicable to its borrowing of funds. Details are provided below.

(Unit: million yen)

Type	Lender	Draw down date	Outstanding Balance of Borrowing (note 3)	Due date of Repayment	Applicable Period of Interest rate	Interest rate (Annualized)	
Term Loan	A2	The Bank of Tokyo-Mitsubishi UFJ, Ltd., Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. The Musashino Bank, Limited.	June 22, 2007 (note 1)	8,073	June 22, 2010	From December 23, 2009 To June 22, 2010	1.04909%
	A3	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. The Norinchukin Bank Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd., Mitsubishi UFJ Trsut Banking Corporation The Chuo Mitsui Trust and Banking Company, Limited Shinsei Bank, Limited	June 22, 2009 (note2)	1,962	June 22, 2010	From December 23, 2009 To March 23, 2010	1.46364%
				8,933	June 22, 2011		1.71364%
				3,513	June 22, 2012		1.96364%
				Total 14,409			
	B2	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd.	June 22, 2009 (note2)	3,000	June 22, 2011	1.71364%	
	C2	The Bank of Tokyo-Mitsubishi UFJ, Ltd Aozora Bank, Ltd. Mitsubishi UFJ Trsut Banking Corporation		900	June 22, 2010	1.46364%	
				4,500	June 22, 2011	1.71364%	
				Total 5,400			
	Credit-Line Loan	A9	The Norinchukin Bank		2,640	June 22, 2012	1.96364%
A10		Shinsei Bank, Limited		1,182	June 22, 2010	1.46364%	
B6		The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,500	June 22, 2012	1.96364%	
C4		Aozora Bank, Ltd.		1,380	June 22, 2012	1.96364%	

(note1) Please refer to the press release "Notice of Borrowing of Funds and Amendments of Loan Agreement for Uncommitment line" dated June 19, 2007 .

(note2) Please refer to the press release "Notice Concerning Borrowings and Repayments of Existing Loans including Partial Prepayment" dated June 18, 2009.

(note3) The outstanding balance is rounded down to JPY million.

● 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.