

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.

May 13, 2011

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi
Minato-ku, Tokyo 105-0004
Toshiya Kuroda, Executive Director
(Securities Code: 8986)
Asset Management Company:
Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Tetsu Kasuga, Executive Officer & General Manager of
Business Management Department
Tel: +81-3-5425-5600

**(Correction)Notice Concerning Revision of Management Performance and Distribution Forecasts
for the Tenth Fiscal Period Ending March 31, 2011**

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) has made the following corrections to part of the press release “Notice Concerning Revision of Management Performance and Distribution Forecasts for the Tenth Fiscal Period Ending March 31, 2011” announced on May 11, 2011, with the corrected parts underlined.

(Corrected Parts) Page 3

2. Reasons for Revision

(Before Correction)

(2) Allowance for repair construction expenditures from the Great East Japan Earthquake and impact on distributions
Regarding the impact of the Great East Japan Earthquake and the ensuing aftershocks on the Investment Corporation’s owned properties, it has been confirmed that there are no damages that would significantly impact management performance. An investigation on repair construction expenditures for all owned properties including ten properties that are located in the Tohoku region (nine properties in Sendai City of Miyagi Prefecture and one property in Morioka City of Iwate Prefecture) and, as a result, the Investment Corporation is projecting construction expenditures to total 71 million yen. Of this, 63 million yen will affect the profits and losses from the next fiscal period onwards as rental business expenses and, thus, the Investment Corporation will make an allowance for extraordinary loss (allowance for disaster loss) for that total amount during the fiscal period under review.

(After Correction)

(2) Allowance for repair construction expenditures from the Great East Japan Earthquake and impact on distributions
Regarding the impact of the Great East Japan Earthquake and the ensuing aftershocks on the Investment Corporation’s owned properties, it has been confirmed that there are no damages that would significantly impact management performance. An investigation on repair construction expenditures for all owned properties including ten properties that are located in the Tohoku region (nine properties in Sendai City of Miyagi Prefecture and one property in Morioka City of Iwate Prefecture) and, as a result, the Investment Corporation is projecting construction expenditures to total 73 million yen. Of this, 63 million yen will affect the profits and losses from the next fiscal period onwards as rental business expenses and, thus, the Investment Corporation will make an allowance for extraordinary loss (allowance for disaster loss) for that total amount during the fiscal period under review.