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June 20, 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
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Notice Concerning Borrowing of Funds (Interest Rates)

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

(Unit: Millions of yen)

Type		Lender	Draw down Date	Outstanding Balance of Borrowing (Note 5)	Due Date of Repayment	Applicable Period of Interest rate	Interest rate (Annualized)
Term Loan	A 3	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd.	June 22, 2009 (Note 1)	2,624	June 22, 2012	From June 23, 2011 to September 22, 2011	1.84000%
	D	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. Resona Bank, Ltd. The Chuo Mitsui Trust and Banking Company, Limited	March 25, 2010 (Note 2)	3,850	March 25, 2013		1.84000%
Credit-Line Loan	A9	The Norinchukin Bank	June 22, 2009 (Note 1)	2,213	June 22, 2012		1.84000%
	B6	The Bank of Tokyo-Mitsubishi UFJ, Ltd.		1,402	June 22, 2012	1.84000%	
	C4	Aozora Bank, Ltd.		1,354	June 22, 2012	1.84000%	
Term Loan	A4	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. The Musashino Bank, Ltd.	June 22, 2010 (Note 3)	7,497	June 22, 2013	From June 23, 2011 to July 22, 2011	1.68000%
	B3	The Chuo Mitsui Trust and Banking Company, Limited		1,227			1.68000%
	C3	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust Banking Corporation		2,693			1.68000%
	E	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 25, 2011 (Note 4)	1,700	March 25, 2016	1.20500%	
Credit-Line Loan	A11	Shinsei Bank, Limited	June 22, 2010 (Note 3)	989	June 22, 2013	1.68000%	
Total				25,553			

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- (Note 1) Please refer to the press release “Notice Concerning Borrowings and Repayment of Loans including Partial Prepayment” dated June 18, 2009, “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” dated March 11, 2011, March 16, 2011, March 17, 2011 and March 22, 2011.
- (Note 2) Please refer to the press release “Notice Concerning Borrowings of Funds” dated March 23, 2010.
- (Note 3) Please refer to the press release “Notice Concerning Borrowings and Repayment of Loans including Partial Prepayment” dated June 18, 2010, “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” dated March 11, 2011, March 16, 2011, March 17, 2011 and March 22, 2011.
- (Note 4) Please refer to the press release “Notice Concerning Borrowing of Funds” announced by the Investment Corporation on March 23, 2011.
- (Note 5) The outstanding balance is rounded down to the nearest JPY million.

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