

September 18, 2015

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 Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
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Notice Concerning Completion of Asset Disposition

Japan Rental Housing Investments Inc. hereby announces that it has today completed the planned asset disposition as announced in the press release “Notice Concerning Disposition of Assets” on September 15, 2015.

<Disposed Property>

Property Name	Disposition Price (Note)	Buyer
willDo Fukae Minami	JPY 161,000 thousand	K.K. Realize
willDo Tsurumi Morokuchi	JPY 159,000 thousand	

(Note) Exclude sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax.