

April 25, 2013

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)
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Notice Concerning Borrowing of Funds (Interest Rates)

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces the interest rates applicable to its borrowing of funds. Details are provided below.

Type	Lenders	Drawdown Date	Outstanding Balance of Borrowing (JPY Million) (Note3)	Due Date of Repayment	Applicable Period of Interest rate	Interest Rate (Annualized)
17 th New Property Loan (Note1)	Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd.	June 30, 2010	10,658	June 22, 2013	From May 1, 2013 To May 31, 2013	1.65000%
18 th New Property Loan (Note1)	Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd.	June 30, 2010	10,658	June 22, 2014		1.90000%
19 th New Property Loan (Note1)	Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd.	July 2, 2010	3,404	June 22, 2013		1.65000%
20 th New Property Loan (Note1)	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	July 2, 2010	1,459	June 22, 2014		1.90000%
21 st New Property Loan (Note2)	ORIX Bank Corporation	September 15, 2010	398	June 22, 2013		1.60000%
Total			26,579			

(Note1) Please refer to the press release “Notice Regarding Refinancing” announced by Prospect Reit Investment Corporation on June 18, 2010, “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” announced by the Investment Corporation on March 10, 2011 and “Notice Concerning Borrowing of Funds and Repayment of Loans” on March 18, 2013

(Note2) Please refer to the press release “Notice Concerning Borrowings and Repayment of Loans” announced by the Investment Corporation on September 13, 2010, “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” announced by the Investment Corporation on March 10, 2011 and “Notice Concerning Borrowing of Funds and Repayment of Loans” on March 18, 2013.

(Note3) The outstanding balance is rounded down to the nearest JPY million.