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December 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  
Inquiries: Tetsu Kasuga, Executive Officer & General Manager of  
Business Management Department  
Tel: +81-3-5425-5600

### Notice Concerning the Change of Property Name

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) hereby announces that it decided to change the name of the following three properties as described below.

#### 1. Reason for the Name Change

Property Number	New Name	Former Name	Address
P-4-002	Gran Casa Motoazabu	c-MA1	3-13-15, Motoazabu, Minato-ku, Tokyo
P-4-004	Gran Casa Roppongi	c-MA3	3-1-35, Motoazabu, Minato-ku, Tokyo
P-4-006	Gran Casa Minami Aoyama	n-OM1	4-17-33 Minami Aoyama, Minato-ku, Tokyo

#### 2. Date of Change

February 1, 2012 (planned)

#### 3. Reason for the Change

It has been decided to change the names of the aforementioned three properties in order to increase awareness and upgrade their image as premium-category buildings by emphasizing the location of each property.

The new names start with the prefix “Gran Casa.” This is the same as the prefix that was attached as part of the change to property names initiated on 1 November 2011, when two properties were renamed Gran Casa Gokiso and Gran Casa Daikan-Cho, respectively. “Gran Casa” means “the grand home” in Spanish.

\*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.