

November 18, 2014

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
Inquiries: Atsushi Chikamochi, Chief Financial Officer
Tel: +81-3-5425-5600

Notice Concerning Appointment of Director and Auditor at the Asset Manager

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces that Mi-Casa Asset Management Inc. (the “Asset Manager”), the asset manager of the Investment Corporation, decided at a meeting of the Board of Directors held today to propose the following appointment of a director and a auditor at the extraordinary shareholders’ meeting of the Asset Manager to be held on November 26, 2014.

1. Appointment of Director and Auditor (To be decided on November 26, 2014 (scheduled))

Director (Part-time)	Eiji Sato
Auditor (Part-time)	Kazunori Fujii

Please refer to the attached reference for the brief personal history of the director and the auditor to be newly appointed.
The scheduled date of appointment is November 28, 2014 for both.

2. Status of Officers of the Asset Manager After New Appointment of Officers

President and Chief Executive Officer	Yutaka Higashino
Director (Part-time)	Dai Nakamura
"	Hideya Takahashi
"	Kazuteru Tanaka
"	Eiji Sato
Auditor (Part-time)	Kuniaki Yano
"	Kazunori Fujii

In compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

(Reference)

Brief Personal History of Director and Auditor to be Newly Appointed

Name	Brief Personal History		Holding Shares
(Director) Eiji Sato	April 1991 October 2011 April 2012 October 2014 November 2014	Daiwa Securities Co.Ltd., Daiwa Securities Group Inc., Head of Treasury Section of Finance Department Daiwa Securities Co.Ltd., Head of Treasury Section of Finance Department Daiwa Securities Capital Markets Co.Ltd., Head of Treasury Section of Finance Department Daiwa Securities Group Inc., Head of Finance Department Daiwa Securities Co.Ltd., Head of Finance Department Daiwa Securities Group Inc., Head of Corporate Planning Department (present post) Daiwa Securities Co.Ltd., Head of Corporate Planning Department (present post) Director (Part-time), Mi-Casa Asset Management Inc. (planned)	—
(Auditor) Kazunori Fujii	April 1995 April 2013 October 2013 November 2014	Daiwa Securities Co.Ltd., Daiwa Securities Group Inc., Head of Group Management Section of Corporate Planning Department (present post) Daiwa Securities Co.Ltd., Head of Group Management Section of Corporate Planning Department (present post) Daiwa Asset Management Co.Ltd., Auditor (present post) Daiwa Institute of Research Holdings Ltd., Auditor (present post) Daiwa Institute of Research Ltd., Auditor (present post) Daiwa Next Bank, Ltd., Auditor (present post) Daiwa Fund Consulting Co.Ltd., Auditor (present post) Auditor (Part-time), Mi-Casa Asset Management Inc. (planned)	—