

August 31, 2012

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: Tetsu Kasuga, Chief Financial Officer
Tel: +81-3-5425-5600

Notice Concerning Completion of Asset Acquisition

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that it has today completed the planned asset acquisition of August 31, 2012 as announced in the press release “Notice Concerning Acquisition of Asset” dated August 20, 2012.

<Acquired Property>

| Number of Property | Name of Property | Type of ownership | Acquisition Price (JPY thousand) (Note) |
|--------------------|-------------------------------|-------------------|--|
| O-1-128 | Alpha Tower Sapporo Minami4jo | Real estate | 1,185,000 |

(Note) Excludes acquisition costs, fixed asset tax and city planning tax as well as consumption tax and local consumption tax.

For details on the above asset acquisition, etc., please refer to the press release “Notice Concerning Acquisition of Asset” dated August 20, 2012.

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