

English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

February 2, 2016

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi Minato-ku, Tokyo 105-0004
Yutaka Higashino, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Shuji Nakamura, Chief Financial Officer
Tel: +81-3-5425-5600

Notice Concerning Upgrade of Issuer Rating by R&I

Japan Rental Housing Investments Inc. hereby announces that it has been upgraded the issuer rating by Rating and Investment Information, Inc. (R&I) today. Details are as shown below.

Summary of the Change

Credit Rating Agency: Rating and Investment Information, Inc. (R&I)

Type of Credit Rating: Issuer rating

	From	To
Credit Rating	A-	A
Outlook	Stable	Stable

Please refer to R&I's website

(https://www.r-i.co.jp/eng/body/sf/news_new_release/2016/02/news_new_release_20160202-1822_01.pdf) for details concerning the rationale of the revision.

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