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REIT Issuer:
Japan Rental Housing Investments Inc.
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JRH News Release

(Correction) Semi-Annual Report; 17th Fiscal Period

Japan Rental Housing Investments Inc. (hereinafter “JRH”; securities code: 8986) today announced corrections to its Semi-Annual Report; 17th Fiscal Period. Details are as follows. Corrections are indicated with underlines.

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II. Asset Management Report

Overview of Asset Management

2. Progress of Asset Management in the Period under Review

(1) Profile of the Investment Corporation

(Before Correction)

(snip)

During the period under review (the 17th period), the Investment Corporation acquired four new properties (¥7,870 million based on acquisition price) through bank borrowings and funds on hand and disposed of two properties (disposition price ¥420 million). As a result, the properties under management at the end of the period under review consisted of 189 properties and 11,590 units, with a total acquisition price of ¥189,564 million (a total book value of ¥184,589 million) and a total rentable floor area of 464,260.71 square meters (an increase of 3.5% from the end of the previous period and an increase of 20.1% from the end of the 15th period). The difference between the total appraisal value and the total book value (unrealized gain or loss) became an unrealized gain of ¥5,132 million, an increase of ¥4,514 million from ¥617 million at the end of the previous period. This was attributable to an improvement in the appraisal value of properties owned at the end of the 16th period and depreciation after taking into account capital expenditure during the period under review.

(snip)

(After Correction)

(snip)

During the period under review (the 17th period), the Investment Corporation acquired four new properties (¥7,870 million based on acquisition price) through bank borrowings and funds on hand and disposed of two properties (disposition price ¥420 million). As a result, the properties under management at the end of the period under review consisted of 189 properties and 11,590 units, with a total acquisition price of ¥189,564 million (a total book value of ¥184,589 million) and a total rentable floor area of 464,260.71 square meters (an

increase of 3.5% from the end of the previous period and an increase of 20.1% from the end of the 15th period). The difference between the total appraisal value and the total book value (unrealized gain or loss) became an unrealized gain of ¥5,130 million, an increase of ¥4,512 million from ¥617 million at the end of the previous period. This was attributable to an improvement in the appraisal value of properties owned at the end of the 16th period and depreciation after taking into account capital expenditure during the period under review.
(snip)

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Investment Assets under Management
3. Details of Properties in the Portfolio

(Before Correction)

Property name	Location	Type of ownership	Appraisal value at the end of the period (million yen) (Note)
(snip)			
Sky Hills Takadai I	4-1-6 Takadai, Chitose, Hokkaido	Trust beneficiary interest	<u>448</u>
(snip)			
Total	-	-	<u>189,722</u>

(After Correction)

Property name	Location	Type of ownership	Appraisal value at the end of the period (million yen) (Note)
(snip)			
Sky Hills Takadai I	4-1-6 Takadai, Chitose, Hokkaido	Trust beneficiary interest	<u>446</u>
(snip)			
Total	-	-	<u>189,720</u>

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Financial Section
Note to Financial Statements
15. Fair value of Investment and Rental Property

(Before Correction)

For the six months ended September 30, 2014:

	Thousands of yen			Fair value September 30, 2014
	Carrying amount			
	March 31, 2014	Net increase	September 30, 2014	
Rental residential properties.....	<u>¥177,337,297</u>	<u>¥7,252,222</u>	<u>¥184,589,519</u>	<u>¥189,722,000</u>
	Thousands of U.S. dollars			
Rental residential properties.....	<u>\$1,620,259</u>	<u>\$66,261</u>	<u>\$1,686,519</u>	<u>\$1,733,413</u>

(After Correction)

For the six months ended September 30, 2014:

	Thousands of yen			Fair value September 30, 2014
	March 31, 2014	Carrying amount Net increase	September 30, 2014	
Rental residential properties.....	¥177,337,297	¥7,252,222	¥184,589,519	¥189,720,000
	Thousands of U.S. dollars			
Rental residential properties.....	\$1,620,259	\$66,261	\$1,686,519	\$1,733,394

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Estimates for Japan Rental Housing Investments Inc.’s future operating results contained in this semiannual report are forward-looking statements and are based on information currently available to Japan Rental Housing Investments Inc. and its asset management company and are subject to risks and uncertainties. Consequently, these projections should not be relied upon as the sole basis for evaluating Japan Rental Housing Investments Inc. Actual results may differ materially from the projections depending on a number of factors. We do not undertake and will not undertake to release revisions of forward-looking statements to reflect future events or circumstances or of any other statements or information contained herein.