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March 16, 2012

To All Concerned Parties

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### Notice Concerning Submission of Shelf Registration Statement of Corporate Bonds

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that earlier today it submitted a shelf registration statement of corporate bonds (the “Shelf Registration Statement”) to the commissioner of the Kanto Local Finance Bureau.

It had previously submitted a shelf registration statement of corporate bonds on March 18, 2010. The issue period for this is set to expire on March 25, 2012, and today’s submission is with regards to a new registration and an extension of the scheduled issue period for the corporate bonds.

#### <Overview of the Submitted Shelf Registration Statement>

- 1 Submission date of shelf registration statement : March 16, 2012
- 2 Object of shelf registration : Investment corporation bonds (excluding short-term investment corporation bonds)
- 3 Scheduled issue period of the corporate bonds : Two years (i.e. till March 25, 2014) from the scheduled issue period as stated in the Shelf Registration Statement (March 26, 2012)
- 4 Scheduled amount to be issued : 100 billion yen
- 5 Use of funds : Acquisition funds for specified assets (regarding Article 2-1 of the Investment Trust and Investment Corporation Law (Law No. 198 of 1951, including subsequent revisions)), refund funds for lease and guarantee deposits, repayment funds for borrowings, repayment funds for investment corporation bonds(excluding short-term investment corporation bonds), funds to pay for repairs and maintenance for operating assets and working capital

\*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.