

June 19, 2015

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi, Minato-ku, Tokyo 105-0004
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(Securities Code: 8986)
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Notice Concerning Exercise of Greenshoe Option and Transfer of Investment Units held by Major Unitholder

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces that, in connection with the issuance of new investment units and the secondary offering of investment units which were resolved at a meeting of the board of directors of the Investment Corporation held on May 8, 2015 (the “Public Offering and Secondary Offering”), the Investment Corporation today received from AppleRingo Ventures 1 Limited (“ARV”), which belongs to the Master Company Group (Note), the sponsor of the Investment Corporation, a notice to the effect that on June 19, 2015 a domestic underwriter fully exercised the option granted by ARV to that domestic underwriter to purchase up to 37,000 investment units from ARV (the “GSO”) and ARV will sell 37,000 investment units it holds to that domestic underwriter. The Investment Corporation hereby also announces that the number of investment units held by the Master Company Group, which is a major unitholder, will change.

For details regarding the Public Offering and Secondary Offering of the Investment Corporation, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering” dated May 8, 2015 and the press release “Notice Concerning Determination of Price for Issuance of New Investment Units and Secondary Offering of Investment Units” dated May 20, 2015 (posted on the website of the Investment Corporation).

(Note) The Master Company Group consists of OCM Netherlands Opportunities Coöperatief U.A. (referred to as the “Master Company”), which is advised by Oaktree Capital Management L.P., and the Master Company’s directly or indirectly wholly-owned subsidiaries.

1. Details of Exercise of the GSO

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| (1) Name of unitholder that had granted the GSO: | AppleRingo Ventures 1 Limited |
| (2) Number of investment units to be sold: | 37,000 units |
| (3) Buyer: | A domestic underwriter |
| (4) Sale price: | 73,931 yen per unit |
| (5) Delivery date: | June 25, 2015 |

2. Changes in the Number of Investment Units held by the Master Company Group

As a result of the exercise of the GSO, the number of investment units held by the Master Company Group will change as shown in the table below. All investment units held by the Master Company Group are held by ARV.

Number of investment units held by the Master Company Group and ratio against the total number of investment units issued and outstanding

	Before the Public Offering and Secondary Offering	After the Public Offering and Secondary Offering Before exercise of the GSO	After the Public Offering and Secondary Offering After exercise of the GSO
Number of investment units held	456,052 units	126,052 units	89,052 units
Total number of investment units issued and outstanding	1,475,060 units	1,640,060 units	1,640,060 units
Ratio against the total number of investment units issued and outstanding (Note1)	30.9%	7.7%	5.4%

(Note1) Ratio is rounded off to one decimal place.

(Note2) For details regarding the sale of investment units of the Investment Corporation in connection with the exercise of the GSO, please refer to the press release “Notice Concerning Issuance of New Investment Units and Secondary Offering” dated May 8, 2015 (posted on the website of the Investment Corporation).

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

Note (1): This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Note (2): This English language notice is a translation of the Japanese-language notice released on June 19, 2015 and was prepared solely for the convenience of, and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the original Japanese-language notice, the latter shall prevail in all respects.