

November 28, 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)
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Notice Concerning Borrowing of Funds (Interest Rates)

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) hereby announces the interest rates applicable to its borrowing of funds. Details are provided below.

| Type | Lenders | Drawdown Date | Outstanding Balance of Borrowing (JPY Million) (Note3) | Due Date of Repayment | Applicable Period of Interest rate | Interest Rate (Annualized) |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------------------------------------|-----------------------|-----------------------------------------------|----------------------------|
| 17 th New Property Loan (Note 1) | Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd. | June 30, 2010 | 10,658 | June 22, 2013 | From December 1, 2012 To December, 28 2012 | 1.68000% |
| 18 th New Property Loan (Note 1) | Aozora Bank, Ltd. Sumitomo Mitsui Banking Corporation Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd. | June 30, 2010 | 10,658 | June 22, 2014 | | 1.93000% |
| 19 th New Property Loan (Note 1) | Sumitomo Mitsui Banking Corporation The Bank of Tokyo-Mitsubishi UFJ, Ltd. | July 2, 2010 | 3,404 | June 22, 2013 | | 1.68000% |
| 20 th New Property Loan (Note 1) | The Bank of Tokyo-Mitsubishi UFJ, Ltd. | July 2, 2010 | 1,459 | June 22, 2014 | | 1.93000% |
| 21 st New Property Loan (Note 2) | ORIX Bank Corporation | September 15, 2010 | 398 | June 22, 2013 | | 1.63000% |
| Total | | | 26,579 | | | |

(Note 1) Please refer to the press release “Notice Regarding Refinancing” announced by Prospect Reit Investment Corporation on June 18, 2010 and “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” announced by the Investment Corporation on March 10, 2011.

(Note 2) Please refer to the press release “Notice Concerning Borrowings and Repayment of Loans” announced by the Investment Corporation on September 13, 2010 and “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” announced by the Investment Corporation on March 10, 2011.

(Note 3) The outstanding balance is rounded down to the nearest JPY million.

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