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March 22, 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)  
Asset Management Company:  
Mi-Casa Asset Management Inc.  
Yutaka Higashino, President and Chief Executive Officer  
Inquiries: Tetsu Kasuga, Chief Financial Officer  
Tel: +81-3-5425-5600

### Notice Concerning Completion of Property Acquisition

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that it has today completed the planned property acquisition of March 22, 2012 as announced in the press release “Notice Concerning the Acquisition of Property” dated March 6, 2012.

#### <Acquired Property>

Number of Property	Name of Property	Type of ownership	Acquisition Price (Thousands of yen) (Note)
O-2-123	West Park Hasekura	Real estate	1,240,000

(Note) Excludes acquisition costs, fixed asset tax and city planning tax as well as consumption tax and local consumption tax.

For details on the above property acquisition, etc., please refer to the press release “Notice Concerning the Acquisition of Property” dated March 6, 2012.

\*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.