

February 23, 2016

To All Concerned Parties

REIT Issuer:
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(Securities Code: 8986)
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Notice Concerning Change of Issuer Rating Outlook by JCR

Japan Rental Housing Investments Inc. hereby announces that Japan Credit Rating Agency, Ltd. (JCR) has changed the issuer rating outlook today. Details are as shown below.

Summary of the Change

Credit Rating Agency: Japan Credit Rating Agency, Ltd. (JCR)

Type of Credit Rating: Long-term issuer rating

	From	To
Credit Rating	A	A
Outlook	Stable	Positive

Please refer to JCR's website (<http://www.jcr.co.jp/release/pdfen/15d0933JRHen.pdf>) for details concerning the rationale of the change.

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