

September 17, 2015

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 Manager: Mi-Casa Asset Management Inc.  
Yutaka Higashino, President and Chief Executive Officer  
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**Notice Concerning Completion of Asset Disposition**

Japan Rental Housing Investments Inc. hereby announces that it has today completed the planned asset disposition as announced in the press release “Notice Concerning Disposition of Assets” on September 15, 2015.

<Disposed Property>

Property Name	Disposition Price (Note1)	Buyer
willDo Minami Hiragishi	JPY 281,000 thousand	(Note2)

(Note1) Exclude sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax.

(Note2) The buyer of the asset is a domestic business company, but details are undisclosed as consent has not been obtained.