

October 8, 2013

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  
Inquiries: Atsushi Chikamochi, Chief Financial Officer  
Tel: +81-3-5425-5600

**(Correction) Notice Concerning Borrowing of Funds and Repayment of Loans**

Japan Rental Housing Investments Inc. has made the following corrections to the press release “Notice Concerning Borrowing of Funds and Repayment of Loans” announced on October 7, 2013, with the corrected parts underlined.

“III. Status of borrowings before and after the Borrowings” on P3.

(Unit: Million yen)

	[Before Correction]			[After Correction]		
	Before the Borrowings	After the Borrowings	Difference	Before the Borrowings	After the Borrowings	Difference
Short-term borrowings (Note1)	800	1,385	585	800	1,385	585
Long-term borrowings (Note1)	78,492	<u>78,492</u>	(585)	78,492	<u>77,907</u>	(585)
(Long-term borrowings due within one year) (Note2)	14,165	14,165	-	14,165	14,165	-
Total borrowings	79,292	79,292	(0)	79,292	79,292	(0)
Investment Corporation bonds	-	-	-	-	-	-
Total interest-bearing debt	79,292	79,292	(0)	79,292	79,292	(0)
Interest-bearing debt ratio (%) (Note3)	48.5%	48.5%	(0.0)%	48.5%	48.5%	(0.0)%

(Note1) The periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note2) “Long-term borrowings due within one year” refers to long-term debt that is due for repayment within one year from the date of the Borrowings.

(Note3) Interest-bearing debt ratio = Total interest-bearing debt / (Total interest-bearing debt + Unitholders’ capital + Investment surplus + Negative goodwill from the previous fiscal period) × 100. The interest-bearing debt ratio is rounded off to the first decimal place.

(Note4) Amounts are rounded down to the nearest million yen. Percentage figures are rounded off to one decimal place.

(Note5) Calculation includes the borrowings as announced in the press release “Notice Concerning Borrowing of Funds” dated September 30, 2013.

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