

March 22, 2016

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi, Minato-ku, Tokyo 105-0004
Yutaka Higashino, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Shuji Nakamura, Chief Financial Officer
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Notice Concerning Appointment of Auditor at the Asset Manager

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces that Mi-Casa Asset Management Inc. (the “Asset Manager”), the asset manager of the Investment Corporation, decided at a meeting of the Board of Directors held today to propose the following appointment of auditor at the shareholders’ meeting of the Asset Manager scheduled to be held on March 30, 2016.

Appointment of Auditor (To be decided on March 30, 2016 (scheduled))

Auditor	Kazuhiko Ukaji
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Please refer to the attached reference for the brief personal history of the auditor to be appointed on April 1, 2016.

(Reference) Officers of the Asset Manager after New Appointment of Auditor

President and Chief Executive Officer	Yutaka Higashino
Managing Director	Koji Watanabe
Director (Part-time)	Eiji Sato
Director (Part-time)	Keiichi Ishikawa
Auditor	Kazuhiko Ukaji
Auditor (Part-time)	Kazunori Fujii

In compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

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

(Reference)

Brief Personal History of Auditor to be Newly Appointed

Name	Brief Personal History		Holding Shares
Auditor Kazuhiko Ukaji	April 1982 June 2006 October 2011 June 2015 April 2016	Daiwa Securities Co. Ltd. Managing Director of Fixed Income, Currency and Commodities (FICC) Bond Trading Department of Daiwa Securities Co. Ltd. Managing Director of Compliance Department of Daiwa Securities Group Inc. Managing Director of Compliance Department of Daiwa Securities Co. Ltd. Managing Director of Compliance Department of Daiwa Securities Capital Markets Co. Ltd. (Currently Daiwa Securities Co. Ltd.) Managing Director of Compliance Department of Daiwa Securities Co. Ltd. (present post) Managing Director of Compliance Department of Daiwa Securities Group Inc. (present post) Auditor, Mi-Casa Asset Management Inc. (planned)	-