

July 19, 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 Borrowing of Funds (Interest Rates)

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces the interest rates applicable to its borrowing of funds. Details are provided below.

(Unit: Millions of yen)

Type		Lender	Draw down Date	Outstanding Balance of Borrowing (Note 4)	Due Date of Repayment	Applicable Period of Interest rate	Interest rate (Annualized)
Term Loan	A4	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. The Norinchukin Bank Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd.	June 22, 2010 (Note 1)	7,130	June 22, 2013	From July 24, 2012 To August 22, 2012	1.68000%
	B3	Sumitomo Mitsui Trust Bank, Limited		1,175			1.68000%
	C3	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust and Banking Corporation		2,647			1.68000%
	E	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 25, 2011 (Note 2)	1,700	March 25, 2016		1.20500%
Credit-Line Loan	A11	Shinsei Bank, Limited	June 22, 2010 (Note 1)	958	June 22, 2013		1.68000%
Total				13,611			

(Note 1) Please refer to the press release “Notice Concerning Borrowings and Repayment of Loans including Partial Prepayment” dated June 18, 2010, “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” dated March 11, 2011, March 16, 2011, March 17, 2011, March 22, 2011, March 19, 2012, March 21, 2012, March 26, 2012 and March 27, 2012.

(Note 2) Please refer to the press release “Notice Concerning Borrowing of Funds” announced by the Investment Corporation on March 23, 2011.

(Note 3) The outstanding balance is rounded down to the nearest JPY million.

(Note 4) Regarding interest rates on the borrowings (Draw down Date: June 22, 2011, September 20, 2011, March 22, 2012 and June 22, 2012) made by the Investment Corporation, notices regarding monthly interest rate decisions have been abbreviated as a result of the move to disclose interest rate spreads at the time of borrowing. For details, please refer to the press release of June 20, 2011 (Notice Concerning Borrowing of Funds and Repayment of Loans), September 15, 2011 (Notice Concerning Borrowing of Funds), March 6, 2012 (Notice Concerning Borrowing of Funds and Prepayment of Loans) and June 20, 2012 (Notice Concerning Borrowing of Funds and Repayment of Loans).

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