

September 25, 2015

To All Concerned Parties

REIT Issuer:  
Japan Rental Housing Investments Inc.  
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Toshiya Kuroda, Executive Director  
(Securities Code: 8986)  
Asset Manager: Mi-Casa Asset Management Inc.  
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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 (Note)	Buyer
Grace Mansion Fuji	JPY 400,000 thousand	Y.K. Phoenix
Zekubenten	JPY 398,000 thousand	

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