

English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

February 27, 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  
Inquiries: Shuji Nakamura, General Manager  
Assigned to Business Management Department  
Tel: +81-3-5425-5600

**Notice Concerning Change in Personnel at Asset Management Company**

Mi-Casa Asset Management Inc., the asset manager of Japan Rental Housing Investments Inc., announces personnel change as follows.

Personnel change (Effective February 28, 2015)

Name	New Position	Current Position
Atsushi Chikamochi	-	Chief Financial Officer General Manager of Business Management Department
Shuji Nakamura	General Manager of Business Management Department	General Manager Assigned to Business Management Department

Shuji Nakamura is to be appointed as Chief Financial Officer, Executive Officer & General Manager of Business Management Department at a meeting of Board of Directors to be held on March 17, 2015.

Atsushi Chikamochi (currently, Chief Financial Officer) will step aside on February 28, 2015.

[Reference Material]

Brief Personal History (Shuji Nakamura)

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

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[Reference Material]

Name	Brief Personal History	
Shuji Nakamura	April 1990	Sumitomo Trust and Banking Co., Ltd. (currently, Sumitomo Mitsui Trust Bank, Limited)
	August 2001	UBS Securities Tokyo Branch (currently, UBS Securities Japan Co., Ltd.), Private Client Department
	September 2002	IKOMA CB Richard Ellis K.K. (currently, CBRE K.K.)
	June 2004	Tokyo Star Bank, Limited, Investment Banking Department
	October 2005	Mori Building Investment Management Co., Ltd., General Manager of Financial Department
	February 2008	LaSalle Investment Management K.K., Director of Structured Finance Department
	February 2015	Mi-Casa Asset Management Inc., General Manager Assigned to Business Management Department (present post)