

December 12, 2013

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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**Notice Concerning Determination of the Number of New Investment Units
to be Issued through Third-Party Allotment**

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces that regarding the issuance of new investment units through third-party allotment resolved at the same time as the issuance of new investment units through public offering (primary offering), secondary offering (secondary offering through the underwriters) and secondary offering (through over-allotment), resolved its Board of Directors meetings held on November 8, 2013 and November 19, 2013, it received notice today from the allottee that it will “apply for the subscription 13,060 units out of 13,200 units to be issued by way of third-party allotment,” as outlined below. Regarding this notification, there is no revision to be made to the forecast for the 16th Fiscal Period ending March 31, 2014 announced in the press release “Notice Concerning Earnings and Distribution Forecasts for the Fiscal Period Ending March 31, 2014” dated November 8, 2013.

- (1) Number of new investment units to be issued
13,060 units
- (2) Allottee and number of units to be issued to the allottee
SMBC Nikko Securities Inc. 13,060 units
- (3) Total amount to be paid in (total purchase price)
811,104,360 yen
(62,106 yen per unit)
- (4) Offering period (offering date)
December 17, 2013 (Tuesday)
- (5) Payment date
December 18, 2013 (Wednesday)

<Reference>

1. The issuance of new investment units of the Investment Corporation by way of third-party allotment was approved simultaneously with the issuance of new investment units through public offering (primary offering), the secondary offering (secondary offering through the underwriters) and secondary offering (through over-allotment) at the meetings of its Board of Directors meetings held on November 8, 2013 and November 19, 2013.

For further details of the third-party allotment, please refer to the “Notice Concerning Issuance of New Investment Units and Secondary Offering” dated November 8, 2013 and the “Notice Concerning Determination on Price, etc. for Issuance of New Investment Units and Secondary Offering of Investment Units” dated November 19, 2013.

2. Change in the number of investment units outstanding after the third-party allotment

Current number of investment units outstanding	1,462,000 units
Increase in the number of investment units due to the issuance of new investment units	13,060 units
Total number of investment units after the third-party allotment	1,475,060 units

3. Use of funds to be procured from the third-party allotment

The Investment Corporation will allot the 811,104,360 yen of proceeds from the issuance of new investment units through the third-party allotment as well as 8,148,307,200 yen of proceeds from the primary offering to part of the funds for the acquisition of specified assets to be acquired.

(Note) For details of the relevant specified assets, please refer to the press release “Notice Concerning Acquisition of Assets” dated November 8, 2013.

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