



English Translation

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

December 16, 2013

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.  
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**Notice Concerning Upgrade of Issuer Rating by R&I**

Japan Rental Housing Investments Inc. hereby announces that it has been upgraded the issuer rating by Rating and Investment Information, Inc. (R&I) today. Details are as shown below.

1. Summary of the Change

Credit Rating Agency: Rating and Investment Information, Inc. (R&I)

Type of Credit Rating: Issuer rating

	From	To
Credit Rating	BBB+	A-
Outlook	Positive	Stable

Please refer to R&I's website (<http://www.r-i.co.jp/eng/>) for details concerning the rationale of the revision.

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