

English Translation

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

March 22, 2017

To All Concerned Parties

REIT Issuer:  
Japan Rental Housing Investments Inc.  
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Yutaka Higashino, President and Chief Executive Officer  
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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 March 15, 2017.

<Disposed Property>

Property Name	Disposition Price (Note)	Buyer
Wind Four MinamiHommachi	JPY 240,000 thousand	K.K. Sanetsu

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

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