

JRHI News Release

Japan Rental Housing Investment Inc. ANNOUNCES ELEVENTH FISCAL PERIOD RESULTS

Tokyo, Japan, November 15, 2011
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Japan Rental Housing Investment Inc. (hereinafter “JRHI”, also referred to in Japan as “Japan Rental Housing toshi-hojin”, Securities Code: 8986) today announced its financial results for the Eleventh Fiscal Period, commencing April 1, 2011 and ending September 30, 2011).

(yen; rounded down, %; rounded)

1. Performance for the Eleventh Fiscal Period (April 1, 2011 to September 30, 2011)

(1) Operating Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%*	Million yen	%*	Million yen	%*	Million yen	%*
Eleventh Fiscal Period	5,632	(0.0)	2,287	(236.0)	1,447	(—)	1,465	(—)
Tenth Fiscal Period	5,632	(22.0)	680	(-56.9)	-237	(—)	-2,785	(—)

	Net Income per Unit	Return on Unitholders’ Equity (ROE)	Ordinary Income to Total Assets	Ordinary Income to Operating Revenues
	yen	%	%	%
Eleventh Fiscal Period	1,101	1.7	0.9	25.7
Tenth Fiscal Period	-2,093	-3.1	-0.1	-4.2

Notes:

- 1 Net income per unit is calculated by dividing net income by the average number of investment units for the fiscal period.
- 2 Return on unitholders’ equity and ordinary income to total assets are calculated using the average of the fiscal period beginning balances and ending balances with unitholders’ equity and total assets.

*Percentages indicate changes over the previous fiscal period

(2) Distributions

	Distribution per Unit	Total Distributions	Distribution in Excess of Earnings per Unit	Total Distributions in Excess of Earnings	Payout Ratio	Distribution Ratio to Net Assets
	Yen	Million yen	Yen	Yen	%	%
Eleventh Fiscal Period	1,101	1,465	0	0	100.0	1.7
Tenth Fiscal Period	1,075	1,430	0	0	—	1.6

(3) Financial Position

	Total Assets	Net Assets	Unitholders' Equity to Total Assets	Net Assets per Unit
	Million yen	Million yen	%	%
Eleventh Fiscal Period	163,975	86,770	52.9	65,202
Tenth Fiscal Period	159,804	86,735	54.3	65,175

(4) Cash Flow Position

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the End of the Period
	Million yen	Million yen	%	%
Eleventh Fiscal Period	2,080	-4,395	-2,567	10,698
Tenth Fiscal Period	7,740	-4,044	-2,710	10,444

(yen; rounded down, %; rounded)

2. Forecast of Results for the Twelfth Fiscal Period (October 1, 2011 to March 31, 2012)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Distribution per Unit	Distribution in Excess of Earnings per Unit
	Million yen	%*	Million yen	%*	Million yen	%*	Million yen	%*	Yen	Yen
Twelfth Fiscal Period	5,733	(1.8)	2,355	(3.0)	1,530	(5.8)	1,530	(4.4)	1,150	0

Reference: Estimated net income per unit for the fiscal period: 1,150yen

*Percentages indicate changes over the previous fiscal period

Descriptions with regard to future issues including the forecast of operating results are based on the current information held by JRHI and certain assumptions deemed reasonable. The actual operating results may materially differ from the forecast for various reasons. The forecast is not intended to assure the amount of distributions to investors.

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