

English Translation

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

September 18, 2014

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  
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**Notice Concerning Borrowing of Funds (Interest Rates)**

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces the interest rates applicable to its borrowing of funds. Details are provided below.

Type	Lender	Amount of borrowing (JPY million)	Drawdown date	Due date	Interest rate (Applicable period)	Collateral
Tem Loan N 2nd Term Loan	Development Bank of Japan Inc.	1,000	September 22, 2014	September 30, 2019	0.93365% (From September 22, 2014 To September 30, 2019)	Unsecured and unguaranteed

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