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September 20, 2011

To All Concerned Parties

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Notice Concerning Completion of Property Acquisition

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that it has today completed the planned properties acquisition of September 20, 2011 as announced in the press release “Notice Concerning the Acquisition of Property” dated September 15, 2011.

<Acquired Property>

Number of Property	Name of Property	Type of ownership	Acquisition Price (Thousands of yen) (Note)
O-4-121	Joyce Court	Real estate	3,010,000
F-4-064	Glana Ueno	Real estate	1,100,000
Total			4,110,000

(Note) Excludes acquisition costs, fixed asset tax and city planning tax as well as consumption tax and local consumption tax.

For details on the above properties acquisition, etc., please refer to the press release “Notice Concerning the Acquisition of Property” dated September 15, 2011.

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

This press release includes forward-looking statements about the Investment Corporation. These forward-looking statements express the current intentions of the Investment Corporation, some of which are based on assumptions and beliefs of the Investment Corporation. Accordingly, they are subject to known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause the Investment Corporation's actual actions, results, performance or financial position to be materially different from any future actions, results, performance or financial position expressed or implied by these forward-looking statements.