

May 21, 2014

To All Concerned Parties

REIT Issuer:  
Japan Rental Housing Investments Inc.  
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### **Notice Concerning Completion of Disposition of Asset**

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces that it has today completed disposition (the “Disposition”) of the asset (Dorme Yotsuya) as announced in the press release “Notice Concerning Acquisition and Disposition of Assets” on May 20, 2014.

#### <Disposed Properties>

Property Name	Disposition Price (Note1)	Buyer
Dorme Yotsuya	205,000 thousand yen	Individual (Note 2)

(Note1) Exclude sales expenses, fixed asset tax and city planning tax adjustments, and consumption tax and local consumption tax.

(Note2) The buyer for the property is an individual, but the details are undisclosed as per the request of the individual.

(Note3) Amounts are rounded down to the indicated unit.

For details on the Disposition, please refer to the press release “Notice Concerning Acquisition and Disposition of Assets” on May 20, 2014.

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