

May 18, 2012

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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Minato-ku, Tokyo 105-0004
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(Securities Code: 8986)
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Notice Concerning Borrowing of Funds (Interest Rates)

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

(Unit: Millions of yen)

Type		Lender	Draw down Date	Outstanding Balance of Borrowing (Note 3)	Due Date of Repayment	Applicable Period of Interest rate	Interest rate (Annualized)
Term Loan	A4	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. The Norinchukin Bank Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd.	June 22, 2010 (Note 1)	7,130	June 22, 2013	From May 23, 2012 To June 22, 2012	1.68000%
	B3	Sumitomo Mitsui Trust Bank, Limited		1,175			1.68000%
	C3	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust Banking Corporation		2,647			1.68000%
	E	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 25, 2011 (Note 2)	1,700	March 25, 2016		1.20500%
Credit-Line Loan	A11	Shinsei Bank, Limited	June 22, 2010 (Note 1)	958	June 22, 2013		1.68000%
Total				13,611			

(Note 1) Please refer to the press release “Notice Concerning Borrowings and Repayment of Loans including Partial Prepayment” dated June 18, 2010, “Notice Concerning Completion of Asset Transfer and Prepayment of Loans” dated March 11, 2011, March 16, 2011, March 17, 2011, March 22, 2011, March 19, 2012, March 21, 2012, March 26, 2012 and March 27, 2012.

(Note 2) Please refer to the press release “Notice Concerning Borrowing of Funds” announced by the Investment Corporation on March 23, 2011.

(Note 3) The outstanding balance is rounded down to the nearest JPY million.

(Note 4) Regarding interest rates on the borrowings (Draw down Date: June 22, 2011, September 20, 2011, March 22, 2012 and May 1, 2012) made by the Investment Corporation, as stated in the Notice Concerning Borrowing of Funds issued on June 20, 2011, September 15, 2011, March 6, 2012 and April 26, 2012, notices regarding monthly interest rate decisions have been abbreviated as a result of the move to disclose interest rate spreads at the time of borrowing. For details, please refer to the aforementioned press release.

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