

May 10, 2016

Dear Unitholders:

6-16-12 Shinbashi, Minato-ku, Tokyo
Japan Rental Housing Investments Inc.
Executive Director Yutaka Higashino

**Notice of Partial Amendment to Description of
Convocation Notice of the 11th General Meeting of Unitholders**

Japan Rental Housing Investments Inc. (“JRH”) hereby announces an amendment to the “Convocation Notice of the 11th General Meeting of Unitholders” of JRH sent to you on May 2, 2016, since matters that require amendment to the description have occurred.

(Matters to be Amended)

JRH amends the Professional History of Kouhei Yabuta, the candidate for Supervisory Director, since he assigned as Auditor of Tranzax Co., Ltd as of April 28, 2016.

(Contents of Amendment)

Page 7 of the Convocation Notice of the 11th General Meeting of Unitholders.
The section of the Professional History of Kouhei Yabuta, the candidate for Supervisory Director.

(Amended parts are underlined.)

Before Amendment		After Amendment	
March 1991	Completed the Legal Research and Training Institute of the Supreme Court of Japan (the 43rd term)	March 1991	Completed the Legal Research and Training Institute of the Supreme Court of Japan (the 43rd term)
April 1991	Bar admission (Daiichi Tokyo Bar Association) Joined the Hashidate Law Office	April 1991	Bar admission (Daiichi Tokyo Bar Association) Joined the Hashidate Law Office
April 1997	Partner attorney at the Hashidate Law Office (present)	April 1997	Partner attorney at the Hashidate Law Office (present)
January 2006	Re-Plus Residential Investment Inc. (currently, Japan Rental Housing Investments Inc.) Supervisory Director (present)	January 2006	Re-Plus Residential Investment Inc. (currently, Japan Rental Housing Investments Inc.) Supervisory Director (present)
April 2016	Tokyo District Court Civil Conciliation Commissioner (present)	April 2016	Tokyo District Court Civil Conciliation Commissioner (present)
		<u>April 2016</u>	<u>Tranzax Co., Ltd</u> <u>Auditor (Part-time) (present)</u>

END