

March 23, 2017

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi Minato-ku, Tokyo 105-0004
Masaki Yamane, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Shuji Nakamura, Chief Financial Officer
Tel: +81-3-5425-5600

Notice Concerning Completion of Asset Disposition

Japan Rental Housing Investments Inc. hereby announces that it has today completed the planned asset disposition as announced in the press release “Notice Concerning Disposition of Assets” on March 15, 2017.

<Disposed Property>

Property Name	Disposition Price (Note1)	Buyer
willDo Kamishinjo wI	JPY 325,000 thousand	(Note 2)

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

(Note2) The buyer of the asset is an individual, but details are undisclosed as consent has not been obtained.

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