

January 13, 2016

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi
Minato-ku, Tokyo 105-0004
Yutaka Higashino, Executive Director
(Securities Code: 8986)
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(Correction) Notice Concerning Acquisition of Asset

Japan Rental Housing Investments Inc. has made the following corrections (Number of the total rentable units decrease by 1) to the press release “Notice Concerning Acquisition of Assets” announced on December 18, 2015, with the corrected parts underlined.

P1 “II. Reasons for the Acquisition and Overview of the Anticipated Properties”

(Before Correction)

(snip)

With the Acquisition, the asset size of the Investment Corporation is expected to reach approximately JPY 219.4 billion (based on acquisition price (scheduled)) for the 200 portfolio properties with a total of 13,088 units.

(After Correction)

(snip)

With the Acquisition, the asset size of the Investment Corporation is expected to reach approximately JPY 219.4 billion (based on acquisition price (scheduled)) for the 200 portfolio properties with a total of 13,087 units.

P4 “III. Details of Anticipated Properties”

(Before Correction)

(4) O-5-149 Sakura Hills Meieki NORTH

(snip)	
No. of leasable units by type	<u>35</u> units (1LDK: <u>34</u> units, Retail: 1 unit)
(snip)	

(After Correction)

(4) O-5-149 Sakura Hills Meieki NORTH

(snip)	
No. of leasable units by type	<u>34</u> units (1LDK: <u>33</u> units, Retail: 1 unit)
(snip)	

P21

(Before Correction)

(Reference Material 3) Portfolio by Type and Category after the Acquisitions

(Differences following the Acquisitions indicated within parentheses. Unit: Number of residential units)

Region	Studio	Family	Total by Area
23 Wards of Tokyo	2,314	1,188	3,502
Three Major Metropolitan Areas	<u>4,462</u> (+271)	1,750(+119)	<u>6,212</u> (+390)
Other Major Cities	2,821	553	3,374
Total by Type	<u>9,597</u> (+271)	3,491 (+119)	<u>13,088</u> (+390)

(Reference Material 4) Portfolio Status after the Acquisitions

Asset size ((anticipated) acquisition price)	JPY 219.4 billion
Total Number of properties owned	200 properties
Total number of leasable units	<u>13,088</u> units

(After Correction)

(Reference Material 3) Portfolio by Type and Category after the Acquisitions

(Differences following the Acquisitions indicated within parentheses. Unit: Number of residential units)

Region	Studio	Family	Total by Area
23 Wards of Tokyo	2,314	1,188	3,502
Three Major Metropolitan Areas	<u>4,461</u> (+270)	1,750(+119)	<u>6,211</u> (+389)
Other Major Cities	2,821	553	3,374
Total by Type	<u>9,596</u> (+270)	3,491 (+119)	<u>13,087</u> (+389)

(Reference Material 4) Portfolio Status after the Acquisitions

Asset size ((anticipated) acquisition price)	JPY 219.4 billion
Total Number of properties owned	200 properties
Total number of leasable units	<u>13,087</u> units

P22

(Before Correction)

(Additional Material 1) Overview of Portfolio after the Acquisitions

<Number of Properties etc.>

	Before the Acquisitions	Acquisition of 5 Properties (+)	After the Acquisitions
Total Number of Owned Properties	195 properties	5 properties	200 properties
Total Number of Leasable Units	12,698 units	<u>390</u> units	<u>13,088</u> units
Total Leasable area	503,738.63 m ²	18,104.23 m ²	521,842.86 m ²
Average Age of Buildings (Note)	12.5 years	8.0 years	12.4 years

(snip)

(After Correction)

(Additional Material 1) Overview of Portfolio after the Acquisitions

<Number of Properties etc.>

	Before the Acquisitions	Acquisition of 5 Properties (+)	After the Acquisitions
Total Number of Owned Properties	195 properties	5 properties	200 properties
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(snip)

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