

June 14, 2012

To All Concerned Parties

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(Correction) Notice Concerning Borrowing of Funds and Repayment of Loans

Japan Rental Housing Investments Inc. (hereafter referred to as the “Investment Corporation”) has made the following corrections to part of Page 3([For reference 1] Balance of outstanding borrowings before and after the Refinancing (million yen), interest-bearing debt ratio) of the press release “Notice Concerning Borrowing of Funds and Repayment of Loans” announced on April 26, 2012, with the corrected parts underlined.

[For reference 1] Balance of outstanding borrowings before and after the Refinancing (million yen), interest-bearing debt ratio

	(Before Correction)			(After Correction)		
	Before Refinancing	After Refinancing	Difference	Before Refinancing	After Refinancing	Difference
Short-term borrowings (Note 1) (Note 4)	-	-	-	0	<u>1,566</u>	<u>1,566</u>
Long-term borrowings (Note 1) (Note 4)	74,342	<u>74,341</u>	<u>▲0</u>	74,342	<u>72,775</u>	<u>▲1,566</u>
(Long-term borrowings due within one year) (Note 2) (Note 4)	12,782	<u>12,781</u>	<u>▲0</u>	12,782	<u>11,215</u>	<u>▲1,566</u>
Total borrowings (Note 4)	74,342	74,341	▲0	74,342	74,341	▲0
Investment Corporation bonds (Note 4)	-	-	-	-	-	-
Total interest-bearing debt (Note 4)	74,342	74,341	▲0	74,342	74,341	▲0
Interest-bearing debt ratio (%) (Note 3) (Note 4)	46.6%	46.6%	▲0.0%	46.6%	46.6%	▲0.0%

(Note 1) The periods for short-term borrowings are within one year and long-term borrowings are over one year.

(Note 2) “Long-term borrowings due within one year” refers to long-term debt that is due for repayment within one year from the date of the Borrowings.

(Note 3) Interest-bearing debt ratio = Total interest-bearing debt / (Total interest-bearing debt + Unitholders’ capital + Investment surplus + Negative goodwill from the previous fiscal period) × 100. The interest-bearing debt ratio is rounded off to the first decimal place.

(Note 4) Amounts are rounded down to the nearest million yen. Percentage figures are rounded off to one decimal place

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