

March 20, 2018

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: Koji Watanabe, Managing Director and Chief Financial Officer  
Tel: +81-3-5425-5600

### **Notice Concerning Interest-Rate Swap Agreement**

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces that the Investment Corporation executed an interest-rate swap agreement. Details are provided as follows.

#### I. Purpose of the Interest-Rate Swap Agreement

The Investment Corporation has executed an interest-rate swap agreement to fix the interest rate for the JPY 3 billion yen (loan period: 7 years) to be refinanced on March 23, 2018 (Please refer to the press release “Notice Concerning Refinancing of Loans” dated March 19, 2018), as a hedge against possible increase of the interest rates in future.

#### II. Summary of the Interest-Rate Swap Agreement

Borrowing Loan:	Term Loan AA
Counterparty:	Daiwa Securities Co. Ltd.
Notional Amount:	3,000 million yen
Interest Rate:	Fixed interest rate payable: 0.1925% Floating interest rate receivable: Base rate (1-month JBA Japanese Yen TIBOR)
Commencement Date:	March 23, 2018
Termination Date:	March 24, 2025
Payment Date:	First interest payment on April 23, 2018, and on the 22nd of each month (if not a business day, the next business day, and if the next day falls in the next month, the business day next preceding will be the interest payment date).

(Note1) Based on this interest-rate swap agreement, the interest rate will be generally fixed at 0.6550%.

#### III. Forecast

There is minimal impact from this interest-rate swap agreement on asset management conditions for the fiscal period ending March 31, 2018 (October 1, 2017 to March 31, 2018) and the fiscal period ending September 30, 2018 (April 1, 2018 to September 30, 2018).

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