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July 20, 2011

To All Concerned Parties

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Japan Rental Housing Investments Inc.
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(Securities Code: 8986)
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Notice Concerning Borrowing of Funds (Interest Rates)

Japan Rental Housing Investments Inc. hereby announces the interest rates applicable to its borrowing of funds. Details are provided below.

Regarding interest rates on the most recent borrowings made by the Investment Corporation, as stated in the Notice Concerning Borrowing of Funds and Repayment of Loans issued on June 20, 2011, notices regarding monthly interest rate decisions have been abbreviated as a result of the move to disclose interest rate spreads at the time of borrowing. For details, please refer to the aforementioned press release.

(Unit: Millions of yen)

Type	Lender	Draw down Date	Outstanding Balance of Borrowing (Note 3)	Due Date of Repayment	Applicable Period of Interest rate	Interest rate (Annualized)
Term Loan	A4 The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. The Norinchukin Bank Sumitomo Mitsui Banking Corporation Resona Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd. The Musashino Bank, Ltd.	June 22, 2010 (Note 1)	7,497	June 22, 2013	From July 23, 2011 to August 22, 2011	1.68000%
	B3 The Chuo Mitsui Trust and Banking Company, Limited		1,227			1.68000%
	C3 Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust Banking Corporation		2,693			1.68000%
	E The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 25, 2011 (Note 2)	1,700	March 25, 2016		1.20500%
Credit-Line Loan	A11 Shinsei Bank, Limited	June 22, 2010 (Note 1)	989	June 22, 2013		1.68000%
Total			14,107			

(Note 1) Please refer to the press release "Notice Concerning Borrowings and Repayment of Loans including Partial Prepayment" dated June 18, 2010, "Notice Concerning Completion of Asset Transfer and Prepayment of Loans" dated March 11, 2011, March 16, 2011, March 17, 2011 and March 22, 2011.

(Note 2) Please refer to the press release "Notice Concerning Borrowing of Funds" announced by the Investment Corporation on March 23, 2011.

(Note 3) The outstanding balance is rounded down to the nearest JPY million.