

English Translation

The following is an English translation summary of the original Japanese press release and is being provided for informational purposes only.

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To All Concerned Parties

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Notice Concerning Change of Property Management Companies

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces that it has decided to make a change in its property management companies (“PM Companies”).

1. Overview of the change

The Investment Corporation will change PM Companies for the following properties under its management as of July 1, 2014.

Property Number	Property Name	PM Companies before Change	PM Companies after Change
F-4-040	Sun Terrace Yoyogi Uehara	R.A. Asset Management Inc.	Tokyu Livable, Inc.
F-4-047	Prospect Glarsa Hiroo	R.A. Asset Management Inc.	Tokyu Livable, Inc.
F-4-058	Prospect Kawasaki	Haseko Livenet, Inc.	Shimizu Comprehensive Development Corporation
F-4-059	Prospect UrawaTokiwa	Shimizu Comprehensive Development Corporation	Haseko Livenet, Inc.
O-4-011	willDo Yokohama Minami	Haseko Livenet, Inc.	Shimizu Comprehensive Development Corporation
O-4-107	Fragrance Kawasaki	Tokyu Livable, Inc.	Shimizu Comprehensive Development Corporation
O-4-108	Prospect ChuoRinkan	Tokyu Livable, Inc.	Haseko Livenet, Inc.

(Note) The PM Companies after the change are not classified as interested parties, etc. under the Order for Enforcement of the Law Concerning Investment Trusts and Investment Corporations, nor are they defined as interested parties, etc. under the internal rule on dealings with interested parties of the Asset Management Company to whom the Investment Corporation entrusts its asset management.

2. Reasons for the change

The Investment Corporation aims to attain further efficiency in management by concentrating the property management of multiple properties located in the same area to the PM Companies after the change. The total number of PM service providers will decrease by 1 to 9 after the change.

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