

December 19, 2014

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi Minato-ku, Tokyo 105-0004
Toshiya Kuroda, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
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Notice Concerning General Resolution on Bond Issuance

Japan Rental Housing Investments Inc. (hereinafter referred to as the “Investment Corporation”) hereby announces that it has adopted the following general resolution on bond issuance, at the Board of Directors’ Meeting held today. Details are provided below.

Outline of General Resolution on Bond Issuance

(1) Type of investment corporation bond	Domestic, unsecured, investment corporation bond
(2) Amount to be issued	Up to JPY 30 billion (which can be divided into several tranches)
(3) Issue period	From December 19, 2014 to March 25, 2016
(4) Amount of each bond	More than JPY 100 million
(5) Collateral/Security	No security or guarantee is applicable to, and no assets are specifically reserved as collateral for, said bonds.
(6) Use of funds	Acquisition of specified assets (within the meaning of Paragraph 1, Article 2 of the Law Concerning Investment Trusts and Investment Corporations), refund of lease deposits, repayment of loans, redemption of bonds, payment for renovations, working capital etc.

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