

November 19, 2013

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)  
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**Notice Concerning Determination on Price, etc. for  
Issuance of New Investment Units and Secondary Offering of Investment Units**

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces that it determined at its Board of Directors’ meeting held today the issue price, offer price and other conditions regarding the issuance of new investment units and secondary offering resolved at the Board of Directors’ meeting held on November 8, 2013. Details are provided below.

1. Issuance of new investment units through public offering (primary offering through the Underwriters)

(1) Issue price (offer price)	64,350 yen per unit
(2) Total issue price (total offer price)	8,442,720,000 yen
(3) Amount to be paid in (purchase price)	62,106 yen per unit
(4) Total amount to be paid in (total purchase price)	8,148,307,200 yen
(5) Offering period	From November 20, 2013 (Wednesday) To November 21, 2013 (Thursday)
(6) Payment date	November 26, 2013 (Tuesday)
(7) Delivery date	November 27, 2013 (Wednesday)

(Note) The Underwriters will underwrite and purchase the new investment units at the amount to be paid in (purchase price) and offer them at the issue price (offer price).

2. Secondary offering (secondary offering through the Underwriters)

(1) Offer price	64,350 yen per unit
(2) Total offer price	8,442,720,000 yen
(3) Underwriting price	62,106 yen per unit
(4) Total underwriting price	8,148,307,200 yen
(5) Offering period	From November 20, 2013 (Wednesday) To November 21, 2013 (Thursday)
(6) Delivery date	November 27, 2013 (Wednesday)

(Note) The Underwriters will underwrite and purchase the investment units at the underwriting price and offer them at the offer price.

3. Secondary offering (through over-allotment)

(1) Number of units to be offered	13,200 units
(2) Offer price	64,350 yen per unit
(3) Total offer price	849,420,000 yen
(4) Offering period	From November 20, 2013 (Wednesday) To November 21, 2013 (Thursday)
(5) Delivery date	November 27, 2013 (Wednesday)

4. Issuance of new investment units through third-party allotment

(1) Amount to be paid in (purchase price)	62,106 yen per unit
(2) Total amount to be paid in (total purchase price)	819,799,200 yen (maximum)
(3) Offering period (offering date)	December 17, 2013 (Tuesday)
(4) Payment date	December 18, 2013 (Wednesday)

(Note) If there is no subscription for investment units to be issued by the end of the offering period (offering date) above, issuance of such investment units shall be canceled.

<Reference>

1. Calculation of issue price and offer price

(1) Calculation reference date	November 19, 2013 (Tuesday)
(2) Investment unit price on calculation reference date (closing price)	66,000 yen
(3) Discount rate	2.5%

2. Syndicate covering transaction period

From November 22, 2013 (Friday) to December 12, 2013 (Thursday)

3. Use of funds

The Investment Corporation will allot the 8,148,307,200 yen of proceeds from the primary offering as well as the maximum of 819,799,200 yen of proceeds from the issuance of new investment units through the Third-Party Allotment which was resolved on the same day as the primary offering to part of the funds for the acquisition of specified assets to be acquired.

(Note) For details of the relevant specified assets, please refer to the press release "Notice Concerning Acquisition of Assets" dated November 8, 2013.

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