

English Translation

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

September 30, 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)
Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Atsushi Chikamochi, Chief Financial Officer
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Notice Concerning Change in Personnel at Asset Management Company

Mi-Casa Asset Management Inc., the asset manager of Japan Rental Housing Investments Inc., announces that it decided personnel change. Details are as follows.

Personnel change (Effective September 30, 2013)

Name	New Position	Current Position
Atsushi Chikamochi	Chief Financial Officer Executive Officer & General Manager Business Management Department	General Manager Business Management Department

Tetsu Kasuga (currently, Chief Financial Officer) will step aside on October 31, 2013.

[Reference Material]

Brief Personal History (Atsushi Chikamochi)

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

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[Reference Material]

Name	Brief Personal History	
Atsushi Chikamochi	April 1981	The Sanwa Bank, Limited (currently, The Bank of Tokyo-Mitsubishi UFJ, Ltd.), General Manager of Institutional Clients Office
	April 2005	Lehman Brothers Japan Inc., Senior Vice President
	July 2006	AEON Bank, Ltd, Director and Executive Officer, General Manager of Finance and Accounting Div.
	April 2009	Seconded to AEON CREDIT SERVICE CO., LTD., Executive Officer, General Manager of Internal Audit and Internal Control
	December 2010	Returned to AEON Bank, Ltd., Managing Executive Officer, General Manager of Customer Services Div.
	May 2013	Seconded to AEON CREDIT SERVICE, General Manager of Customer Services
	September 2013	Mi-Casa Asset Management Inc., General Manager of Business Management Department Executive Officer & General Manager of Business Management Department