

December 14, 2015

To All Concerned Parties

REIT Issuer:  
Japan Rental Housing Investments Inc.  
6-16-12 Shinbashi, Minato-ku, Tokyo 105-0004  
Yutaka Higashino, Executive Director  
(Securities Code: 8986)  
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Yutaka Higashino, President and Chief Executive Officer  
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**Notice Concerning Placed on Rating Monitor with View to Upgrading the Issuer Rating by R&I**

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby announces that Rating and Investment Information, Inc. (“R&I”) has placed the Investment Corporation on Rating Monitor with view to upgrading the issuer rating today.

Please refer to R&I website ([https://www.r-i.co.jp/eng/body/sf/news\\_new\\_release/2015/12/news\\_new\\_release\\_20151214-1816\\_01.pdf](https://www.r-i.co.jp/eng/body/sf/news_new_release/2015/12/news_new_release_20151214-1816_01.pdf)) for details concerning the rationale of the revision.

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