

May 20, 2015

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 of Price for Issuance of New Investment Units and
Secondary Offering of Investment Units**

Japan Rental Housing Investments Inc. (referred to as the “Investment Corporation”) hereby announces that the Investment Corporation determined, at its board of directors’ meeting (referred to as the “Board of Directors”) held today, the issue price, offering price and other conditions regarding the issuance of new investment units and secondary offering which were resolved at the Board of Directors held on May 8, 2015. Details are provided below.

1. Issuance of New Investment Units (domestic public offering and overseas offering by underwriters)

(1) Total number of investment units to be offered	165,000 units Domestic public offering: 115,500 units Overseas offering: 49,500 units
(2) Amount to be paid in (issue value)	73,931 yen per unit
(3) Total amount to be paid in (total issue value)	12,198,615,000 yen
(4) Issue price (offering price)	76,440 yen per unit
(5) Total issue price (total offering price)	12,612,600,000 yen
(6) Offering period	May 21, 2015 (Thursday) to May 22, 2015 (Friday)
(7) Payment date	May 27, 2015 (Wednesday)
(8) Delivery date	May 28, 2015 (Thursday)
(Note) The underwriters shall underwrite the investment units at the amount to be paid in (issue value) and offer at the issue price (offering price).	

2. Secondary Offering of Investment Units in Japan

(1) Offering price	76,440 yen per unit
(2) Total offering price	17,657,640,000 yen
(3) Underwriting price	73,931 yen per unit
(4) Total underwriting price	17,078,061,000 yen
(5) Offering period	May 21, 2015 (Thursday) to May 22, 2015 (Friday)
(6) Delivery date	May 28, 2015 (Thursday)
(Note) The underwriters shall underwrite the investment units at the underwriting price and offer at the offering price.	

Note (1): This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered or sold in the United States.

Note (2): This English language notice is a translation of the Japanese-language notice released on May 20, 2015 and was prepared solely for the convenience of and reference by, non-Japanese investors. It is not intended as an inducement or solicitation for investment. We caution readers to undertake investment decisions based on their own investigation and responsibility. This translation of the original Japanese-language notice is provided for informational purposes only, and no warranties or assurances are given regarding the accuracy or completeness of this English translation. Readers are advised to read the original Japanese-language notice. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail in all respects.

3. Secondary Offering of Investment Units outside Japan

- | | |
|--------------------------|---------------------|
| (1) Offering price | 76,440 yen per unit |
| (2) Total offering price | 7,567,560,000 yen |

4. Secondary Offering of Investment Units (Over-allotment Secondary Offering)

- | | |
|--|---|
| (1) Number of investment units to be offered | 37,000 units |
| (2) Offering price | 76,440 yen per unit |
| (3) Total offering price | 2,828,280,000 yen |
| (4) Offering period | May 21, 2015 (Thursday)
to May 22, 2015 (Friday) |
| (5) Delivery date | May 28, 2015 (Thursday) |

<Reference>

1. Basis for calculating the issue price and offering price

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|---|--------------------------|
| (1) Reference date of calculation and price | May 20, 2015 (Wednesday) |
| (2) Investment unit price on reference date (closing price) | 78,400 yen |
| (3) Discount rate | 2.5 % |

2. Syndicate cover transaction period

May 23, 2015 (Saturday) to June 19, 2015 (Friday)

3. Use of proceeds from the Offerings

The Investment Corporation will use the proceeds from the domestic public offering (8,539,030,500 yen) and the proceeds from the overseas offering, approved on the same day as the domestic public offering (3,659,584,500 yen), to partially fund its acquisition (as well as acquisition-related expenses) of the new specified assets stated in the press release “Notice Concerning Acquisition of Assets” on May 8, 2015.

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

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