

December 11, 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)
Asset Manager: Mi-Casa Asset Management Inc.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Shuji Nakamura, Chief Financial Officer
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Notice Concerning Change in Directors and Auditor at the Asset Manager

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces that Mi-Casa Asset Management Inc. (the “Asset Manager”), the asset manager of the Investment Corporation, decided at a meeting of the Board of Directors held today to propose the following appointment of directors at the shareholders’ meeting of the Asset Manager scheduled to be held on December 17, 2015.

In addition, it is hereby announced that three directors and one auditor have declared resignation subject to the completion of share transfer of the Asset Manager scheduled on December 18, 2015. (For details of the share transfer of the Asset Manager, please refer to the press release “Notice Concerning Change in Major Shareholder, Parent Company and Specified Associated Corporation at the Asset Manager” dated today.)

1. Appointment of Directors (To be decided on December 17, 2015 (scheduled))

Director	Koji Watanabe
Director (Part-time)	Keiichi Ishikawa

Please refer to the attached reference for the brief personal history of the directors to be appointed on December 18, 2015.

Mr. Koji Watanabe is scheduled to be appointed as Managing Director at a meeting of the Board of Directors to be held on December 18, 2015.

2. Resignation of Directors and Auditor (To be decided on December 18, 2015 (scheduled))

Director (Part-time)	Dai Nakamura
Director (Part-time)	Hideya Takahashi
Director (Part-time)	Kazuteru Tanaka
Auditor (Part-time)	Kuniaki Yano

(Reference) Officers of the Asset Manager after New Appointments and Resignations

President and Chief Executive Officer	Yutaka Higashino
Managing Director	Koji Watanabe
Director (Part-time)	Eiji Sato
Director (Part-time)	Keiichi Ishikawa
Auditor (Part-time)	Kazunori Fujii

In compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

(Reference)

Brief Personal History of Directors to be Newly Appointed

Name	Brief Personal History		Holding Shares
Director Koji Watanabe	April 1983 March 1988 March 1994 April 1995 August 2000 June 2008 July 2011 December 2015	The Long-Term Credit Bank of Japan, Ltd. The Bank of Nova Scotia Credito Italiano S.p.A Daiwa International Trust Bank, Ltd. (Currently Sumitomo Mitsui Trust Banking, Limited) Daiwa Securities Group Inc. Managing Director of Finance Department of Daiwa Securities Group Inc. (present post) Managing Director of Finance Department of Daiwa Securities Co. Ltd. (present post) Managing Director of Finance Department of Daiwa Securities Capital Markets Co. Ltd. (Currently Daiwa Securities Co. Ltd.) Director, Mi-Casa Asset Management Inc. (planned)	-
Director (Part-time) Keiichi Ishikawa	April 1993 October 2013 July 2015 December 2015	Daiwa Securities Co. Ltd. Head of Planning Section of Corporate Planning Department of Daiwa Securities Group Inc. Head of Planning Section of Corporate Planning Department of Daiwa Securities Co. Ltd. Head of Treasury Department of Daiwa Securities Group Inc. (present post) Head of Treasury Department of Daiwa Securities Co. Ltd. (present post) Director (Part-time), Mi-Casa Asset Management Inc. (planned)	-