

March 1, 2019

To All Concerned Parties

REIT Issuer: Japan Rental Housing Investments Inc.
4-17-33 Minami Aoyama, Minato-ku, Tokyo 107-0062
Ikuo Shoda, Executive Director
(Securities Code: 8986)
Asset Manager: Daiwa Real Estate Asset Management Co. Ltd.
Akira Yamanouchi, President and Chief Executive Officer
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Notice Concerning Appointment of President and Representative Director and Chairman of the Board of the Asset Manager

Japan Rental Housing Investments Inc. (the "Investment Corporation") hereby gives notice that Daiwa Real Estate Asset management Co., Ltd. (the "Asset Manager"), to which the Investment Corporation entrusts the management of its assets, has decided to appoint the President and Representative Director and Chairman of the Board of the Asset Manager at the board of directors held today.

1. New President and Representative Director (as of April 1, 2019)

Toshio Fukushima

2. New Chairman of the Board (as of April 1, 2019)

Akira Yamanouchi

* The career summary of the foregoing persons are as set out in the attachment.

【Reason for Appointment】

The Asset Manager has been considering how to strengthen its administrative organization from the prospect of future business development. After pursuing the selection of an appropriate person for such position within and outside the group companies, the Asset Manager decided to appoint the above-mentioned persons in recognition of the experience in the real estate business and the real estate asset management business, as well as the experience and the past performance, etc. in the REIT industry.

This change will be reported pursuant to the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law, and other applied laws and regulations.

- End -

Note: This press release was prepared as a public announcement regarding the appointment of president and representative director and chairman of the board of the asset manager and was not prepared with the aim of soliciting investments.

【Attachment】

Career summary of new president and representative director

Name	Brief personal history, title and significant concurrent positions	
Toshio Fukushima	April 1992	Entered Tokyu Land Corporation
	July 2004	Entered Pacific Management Corporation
	August 2009	Entered Mitsubishi Estate Co., Ltd
	March 2011	Joined Daiwa Real Estate Asset Management Co., Ltd.
	June 2013	Acquisition Department, General Manager
	November 2015	General Manager of Acquisition Department and Origination Department
	April 2016	General Manager of Asset Management Department and Origination Department
	April 2017	Director of Daiwa Real Estate Asset Management Co., Ltd., Chief Division Officer of Acquisition and Asset Management Division and General Manager of Asset Management Department and Origination Department
	October 2017	Director of Daiwa Real Estate Asset Management Co., Ltd., Chief Division Officer of Acquisition and Asset Management Division and General Manager of Origination Department
	April 2018	Executive Managing Director of Daiwa Real Estate Asset Management Co., Ltd., Chief Division Officer of Acquisition and Asset Management Division and General Manager of Origination Department (current position)
	April 2019	President and representative director

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Career summary of new chairman of the board

Name	Brief personal history, title and significant concurrent positions	
Akira Yamanouchi	April 1986	Entered Marubeni Corporation
	April 2002	Entered Pacific Management Corporation
	May 2002	Temporarily transferred to Pacific Investment Advisors Corp (currently known as AD Investment Management Co., Ltd.)
	March 2003	President and Representative Director of said company (by employment transfer)
	August 2004	Executive Director of Nippon Residential Investment Corporation (currently known as Advance Residence Investment Corporation)
	February 2008	President and Representative Director of Pacific Investment Partners Inc. (currently known as Cushman & Wakefield Asset Management K.K.)
	February 2009	Representative Director (on part-time basis) of Pacific Holdings, Inc.
	July 2009	Executive Managing Director of Cushman & Wakefield Asset Management K.K.
	April 2010	Advisor of Daiwa Real Estate Asset Management Co., Ltd.
	May 2010	President and Representative Director (current position)
	April 2019	Chairman of the Board of Daiwa Real Estate Asset Management Co., Ltd. and Chairman, Director of Daiwa Energy & Infrastructure Co. Ltd. (scheduled)

* The Japanese version of this press release has been distributed to the Kabuto Club (TSE Press Club), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.

* Website URL of the Investment Corporation: <http://www.jrhi.co.jp/en/>

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