

English Translation

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

August 30, 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.
Toshio Fukushima, President and Chief Executive Officer
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Notice concerning Change of Representative Director of the Asset Manager

Japan Rental Housing Investments Inc. (the “Investment Corporation”) hereby gives notice that the change of the Representative Director of Daiwa Real Estate Asset Management Co. Ltd., to which the Investment Corporation entrusts the management of its assets.

As of August 30, 2019

Name	New title	Former title
Yuji Shinotsuka	Director	Vice President and Representative Director

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.

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