

March 2, 2020

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
Inquiries: Seiji Kimoto, Deputy Chief Corporate Division Officer
Tel: +81-3-6757-9680

Notice concerning Change of Auditor of the Asset Manager

We hereby give notice that Daiwa Real Estate Asset Management Co., Ltd., to which Japan Rental Housing Investments Inc. entrusts the management of its assets, decided to appoint the following candidate for the auditor of the Asset Manager in the extraordinary shareholder meeting scheduled on April 1, 2020 according to the resignation of the auditor, Tamaki Shibayama.

1. New auditor (as of April 1, 2020)

Auditor: Kazuyoshi Mizukoshi (Please refer to “Reference Material” for his career summary.)

2. Retiring auditor (as of June 22, 2020)

Auditor: Tamaki Shibayama

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

URL: <https://www.jrhi.co.jp/en/>

(Reference Material)

Name (Date of Birth)	Brief personal history, title and significant concurrent positions		Number of Investment Units Held (Units)
Kazuyoshi Mizukoshi (August 1, 1961)	Apr. 1984	Joined Daiwa Securities Co. Ltd. (currently, Daiwa Securities Group Inc.)	-
	Jul. 1996	President, Daiwa Securities Advisor Sdn. Bhd.	
	Apr. 2004	General Manager, Daiwa Securities SMBC Europe Limited London Office, seconded from International Financial Department of Daiwa Securities SMBC Co. Ltd.	
	Nov. 2006	General Manager, International Business Planning Department, Daiwa Securities SMBC Co. Ltd.	
	Oct. 2007	Head of International Business Planning Department, Daiwa Securities SMBC Co. Ltd.	
	Jul. 2008	Head of Investment Banking for Asia, Daiwa Securities SMBC Hong Kong Ltd., seconded from Daiwa Securities SMBC Co. Ltd.	
	Oct. 2011	General Manager, Investment Division, Daiwa Corporate Investment Co. Ltd.	
	Jan. 2012	Head of Investment Department, Daiwa Corporate Investment Co., Ltd.	
	Jul. 2014	Head of International Business Development and General Manager, Investment Department, Daiwa Corporate Investment Co. Ltd.	
	Jul. 2015	Head of International Investment Dept., Daiwa Corporate Investment Co., Ltd. and Head of International Investment Dept., Daiwa PI Partners Co. Ltd., seconded from Corporate Planning Department, Daiwa Securities Co. Ltd. (present)	
	Apr. 2020	Auditor of Daiwa Real Estate Asset Management Co. Ltd. (scheduled)	