

March 4, 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  
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### Notice Concerning Upgrade of Issuer Rating by R&I

Japan Rental Housing Investments Inc. hereby announces that it has been upgraded the issuer rating by Rating and Investment Information, Inc. (R&I) today. Details are as shown below.

#### Summary of the Change

Credit Rating Agency: Rating and Investment Information, Inc. (R&I)

Type of Credit Rating: Issuer rating

	From	To
Credit Rating	A	A+
Outlook	Stable	Stable

Please refer to R&I's website ( <https://www.r-i.co.jp/en/index.html>) for details concerning the rationale of the revision.

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