

May 24, 2012

Dear Unitholders:

6-16-12 Shinbashi, Minato-ku, Tokyo  
**Japan Rental Housing Investments Inc.**  
Executive Director Toshiya Kuroda

**Resolutions Notice of  
the 9th General Meeting of Unitholders**

This is to inform you that the following resolutions were made at the 9th General Meeting of Unitholders of Japan Rental Housing Investments Inc. held today.

Agenda Resolutions

Item 1: Amendment to the Articles of Incorporation

This agenda was approved unchanged from the original proposal.

Item 2: Appointment of Three (3) Executive Directors

This agenda was approved unchanged from the original proposal, and Toshiya Kuroda, Yutaka Higashino, and Robert Zulkoski, were appointed as Executive Directors.

Item 3: Appointment of Four (4) Supervisory Directors

This agenda was approved unchanged from the original proposal, and Kouhei Yabuta, Jun Nagamine, Danforth Thomas, and Kiyohiko Tsukada, were appointed as Supervisory Directors.