

May 23, 2014

Dear Unitholders:

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

**Resolutions Notice of
the 10th General Meeting of Unitholders**

This is to inform you that the following resolutions were made at the 10th 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 Two (2) Executive Directors

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

Item 3: Appointment of Three (3) Supervisory Directors

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