

May 20, 2016

Dear Unitholders:

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

**Resolutions Notice of
the 11th General Meeting of Unitholders**

This is to inform you that the following resolutions were made at the 11th 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 One (1) Executive Director

This agenda was approved unchanged from the original proposal, and Masaki Yamane was appointed as Executive Director.

Item 3: Appointment of One (1) Substitute Executive Director

This agenda was approved unchanged from the original proposal, and Yutaka Higashino was appointed as Substitute Executive Director.

Item 4: Appointment of Two (2) Supervisory Directors

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