

May 28, 2010

Dear Unitholders:

1-3-12 Shiba-Koen, Minato-ku, Tokyo  
Japan Rental Housing Investments Inc.  
Takao Sakuma, Executive Director

**Resolutions Notice of  
the 8th General Meeting of Unitholders**

This is to inform you that the following resolutions were made at 8th 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 Takao Sakuma, Robert Zulkoski and Toshiya Kuroda were appointed as Executive Directors.

Item 3: Appointment of Four (4) Supervisory Directors

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