

English Translation

The following is an English translation of the original Japanese press release and is being provided for informational purposes only.

February 28, 2017

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
6-16-12 Shinbashi Minato-ku, Tokyo 105-0004
Masaki Yamane, Executive Director
(Securities Code: 8986)
Asset Manager: Mi-Casa Asset Management Inc.
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Notice Concerning Upgrade of Issuer Rating by JCR

Japan Rental Housing Investments Inc. hereby announces that it has been upgraded the issuer rating by Japan Credit Rating Agency, Ltd. (JCR) today. Details are as shown below.

Summary of the Change

Credit Rating Agency: Japan Credit Rating Agency, Ltd. (JCR)
Type of Credit Rating: Long-term issuer rating

	From	To
Credit Rating	A	A+
Outlook	Positive	Stable

Please refer to JCR's website
(https://www.jcr.co.jp/download/c657d0d839494d6d9c06deb6d65688d58d0588e5e80cbe2ed6/16d1015_s.pdf) for details concerning the rationale of the upgrade.

*URL: <http://www.jrhi.co.jp/en/>