

May 18, 2012

Dear Unitholders:

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

**Notice of Partial Amendment to Description of
Convocation Notice of the 9th General Meeting of Unitholders**

Japan Rental Housing Investments Inc. (“JRH”) hereby announces an amendment to the “Convocation Notice of the 9th General Meeting of Unitholders” of JRH sent to you on May 9, 2012, since matters that require amendment to the description have occurred.

(Matters to be Amended)

JRH amends the Professional History of Danforth Thomas, the candidate for Supervisory Director, since he resigned from the Representative Director of Belkin Japan as of May 18, 2012.

(Contents of Amendment)

Page 20 of the Convocation Notice of the 9th General Meeting of Unitholders.

The section of the Professional History of Danforth Thomas, the candidate for Supervisory Director. (Amended parts are underlined.)

Before Amendment		After Amendment	
May 1982	CS First Boston	May 1982	CS First Boston
December 1986	Goldman Sachs Vice President	December 1986	Goldman Sachs Vice President
May 1989	IVEX International K.K. Manager	May 1989	IVEX International K.K. Manager
February 1993	Cheyenne Software President	February 1993	Cheyenne Software President
October 1994	Chipcom Japan President	October 1994	Chipcom Japan President
March 1996	International Investment Consultants Ltd. Representative Director (present)	March 1996	International Investment Consultants Ltd. Representative Director (present)
July 2000	Top Layer Networks Japan Representative Director (present)	July 2000	Top Layer Networks Japan Representative Director (present)
October 2000	Japan Venture Partners, LLC Partner/Co-Founder (present)	October 2000	Japan Venture Partners, LLC Partner/Co-Founder (present)
November 2003	Fabri-Kal Corporation Director (Part-time) (present)	November 2003	Fabri-Kal Corporation Director (Part-time) (present)
March 2006	Stryker Japan Holding K.K. Director (part-time)	March 2006	Stryker Japan Holding K.K. Director (part-time)
June 2006	Belkin Japan Representative Director (<u>present</u>)	June 2006	Belkin Japan Representative Director
June 2007	WISECOM K.K. Representative Director	June 2007	WISECOM K.K. Representative Director
October 2008	Mirapoint Japan, K.K. Director (part-time) (present)	October 2008	Mirapoint Japan, K.K. Director (part-time) (present)
January 2009	Japan Rental Housing Investments Inc. Supervisory Director (present)	January 2009	Japan Rental Housing Investments Inc. Supervisory Director (present)
April 2009	WISECOM K.K. Director (Part-time) (present)	April 2009	WISECOM K.K. Director (Part-time) (present)
May 2010	AMIC Co., Ltd. Director (Part-time) (present)	May 2010	AMIC Co., Ltd. Director (Part-time) (present)

END