

October 20, 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.
Yutaka Higashino, President and Chief Executive Officer
Inquiries: Koji Watanabe, Managing Director and Chief Financial Officer
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Notice Concerning Change of Auditor at the Asset Manager

Japan Rental Housing Investments Inc. (the “Investment Corporation”) announces that Mi-Casa Asset Management Inc. (the “Asset Manager”), the asset manager of the Investment Corporation, decided at a meeting of the Board of Directors held today to propose the following appointment of auditor at the shareholders’ meeting of the Asset Manager scheduled to be held on November 1, 2017. In addition, the Investment Corporation also announces that one auditor has notified of their intention to resign on the same day.

I. Appointment of Auditor (To be decided on November 1, 2017 (scheduled))

Auditor (Part-time)	Hideharu Kasuga
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Please refer to the attached reference for the brief personal history of the auditor to be appointed.

II. Resignation of Auditor (To be decided on November 1, 2017 (scheduled))

Auditor (Part-time)	Kazunori Fujii
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(Reference) Officers of the Asset Manager after New Appointment of Auditor

President and Chief Executive Officer	Yutaka Higashino
Managing Director	Koji Watanabe
Director (Part-time)	Eiji Sato
Director (Part-time)	Keiichi Ishikawa
Auditor	Kazuhiko Ukaji
Auditor (Part-time)	Hideharu Kasuga

In compliance with the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Law and other applicable laws, ordinances and regulations, the required filing and other procedures will be performed in relation to this matter.

(Reference)

Brief Personal History of Auditor to be Newly Appointed

Name	Brief Personal History		Holding Shares
Auditor (Part-time) Hideharu Kasuga	April 1998	The Daiwa Bank, Limited. (Currently Resona Bank, Limited.)	-
	August 2000	Daiwa Securities Co. Ltd.	
	April 2016	Auditor of Daiwa Next Bank, Ltd. (part-time) (present post)	
	October 2017	Head of Group Management Section of Corporate Planning Department of Daiwa Securities Group Inc. (present post)	
		Head of Group Management Section of Corporate Planning Department of Daiwa Securities Co. Ltd. (present post)	
		Auditor of Daiwa Asset Management Co. Ltd. (part-time) (present post) Auditor of Daiwa Institute of Research Holdings Ltd. (part-time) (present post) Auditor of Daiwa Institute of Research Ltd. (part-time) (present post)	
November 2017	Auditor of Mi-Casa Asset Management Inc. (part-time) (planned)		