Japan Rental Housing Investments Inc.

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

March 19, 2013

To All Concerned Parties

REIT Issuer:
Japan Rental Housing Investments Inc.
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Notice Concerning Borrowing of Funds (Interest Rates)

Japan Rental Housing Investments Inc. (the "Investment Corporation") hereby announces the interest rates applicable to its borrowing of funds. Details are provided below.

Type		Lender	Draw down Date	Outstanding Balance of Borrowing (JPY Million) (Note 5)	Due Date of Repayment	Applicable Period of Interest rate	Interest rate (Annualized)
Term Loan	D	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited	March 25, 2010 (Note 1)	3,850	March 25, 2013	From March 23, 2013 To March 25, 2013	1.62333%
Term Loan	A4	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Aozora Bank, Ltd. The Norinchukin Bank Sumitomo Mitsui Banking Corporation Resona Bank, Limited. Sumitomo Mitsui Trust Bank, Limited The Musashino Bank, Ltd.	June 22, 2010 (Note 2)	6,981	June 22, 2013	From March 23, 2013 To April 22 2013	1.66000%
	B3	Sumitomo Mitsui Trust Bank, Limited		1,175			1.66000%
	C3	Sumitomo Mitsui Banking Corporation Mitsubishi UFJ Trust Banking Corporation		2,647			1.66000%
	E	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	March 25, 2011 (Note 3)	1,700	March 25, 2016		1.18500%
Credit-Line Loan	A11	Shinsei Bank, Limited	June 22, 2010 (Note 2)	938	June 22, 2013		1.66000%
Total				17,292			

(Note 1) Please refer to the press release "Notice Concerning Borrowings of Funds" dated March 23, 2010 and the press release "Notice Concerning Borrowing of Funds and Repayment of Loans" dated December 27, 2012.
(Note 2) Please refer to the press release "Notice Concerning Borrowings and Repayment of Loans including Partial Prepayment" dated June 18, 2010, "Notice Concerning Completion of Asset Transfer and Prepayment of Loans" dated March 11, 2011, March 16, 2011, March 17, 2011,and March 22, 2011, "Notice Concerning Completion of Disposition of Asset and Prepayment of Loans" dated March 19, 2012, March 21, 2012, March 26, 2012, March 27, 2012 ,September 4, 2012 and March 7, 2013.
(Note 3) Please refer to the press release "Notice Concerning Borrowing of Funds" dated March 23, 2011.
(Note 4) The outstanding balance is rounded down to the nearest JPY million.
(Note 5) Regarding interest rates on the borrowings (Draw down Date: June 22, 2011, September 20, 2011, March 22, 2012, June 22, 2012, September 21, 2012, March 25, 2013 (planned) and June 24, 2013 (planned)) made by the Investment Corporation, notices regarding monthly interest rate decisions have been abbreviated as a result of the move to disclose interest rate spreads at the time of borrowing. For details, please refer to the press release "Notice Concerning Borrowing of Funds and Repayment of Loans" dated June 20, 2011, "Notice Concerning Borrowing of Funds" dated September 15, 2011, "Notice Concerning Borrowing of Funds and Prepayment of Loans" dated March 6, 2012, "Notice Concerning Borrowing of Funds and Repayment of Loans" dated June 20, 2012, "Notice Concerning Borrowing of Funds" dated September 18, 2012 and "Notice Concerning Borrowing of Funds and Repayment of Loans" dated December 27, 2012 and March 18, 2013.

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