

June 20, 2016

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Naoki Umeda, President & CEO

Contact: Ryuta Yoshida, General Manager, Planning Department

Phone: +81-3-3211-7951

Notice concerning resignation of the Substitute Executive Director

The announcement hereby made that Japan Real Estate Investment Corporation has received the letter of resignation from Mr. Hiroshi Katayama, the Substitute Executive Director, today.

1. Resigned substitute executive director

Hiroshi Katayama

(appointed as a substitute executive director at the unitholders' meeting held on March 17, 2015)

2. Scheduled resignation date

June 28, 2016

This notice is the English translation of the announcement in Japanese dated June 20, 2016.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.