

March 10, 2023

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Jo Kato, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

Shojiro Kojima, President & CEO

Contact: Masaru Motooka

Executive Officer & General Manager

Strategic Planning Department

Phone: +81-3-3211-7951

Announcement of Expected Personnel Change in Director, Auditor, and Executive Officer at Asset Management Company

Japan Real Estate Investment Corporation (“JRE”) hereby announces that Japan Real Estate Asset Management Co., Ltd., an asset management company to which JRE entrusts the asset investment, resolved at its board of directors’ meeting held today that it refer a matter regarding the appointment of a new director and auditor to the shareholders’ meeting.

In addition, it is also resolved today to make changes to executive officers.

1. Director and Auditor to assume office (Effective April 1, 2023)

| | |
|---|--------------------|
| Director, General Manager of Compliance Department | Yoshinori Kurokawa |
|---|--------------------|

| | |
|---------------------|-----------------|
| Auditor (part-time) | Takuro Yamanaka |
|---------------------|-----------------|

2. Director to retire (Effective March 31, 2023)

| | |
|---|------------------|
| Director, General Manager of Compliance Department | Yasuyuki Sakurai |
|---|------------------|

3. Changes in Executive Officers

i. Executive Officer to assume office (Effective April 1, 2023)

| | |
|---|------------------|
| Senior Executive Officer, General Manager of Asset Management Department | Yasuyuki Sakurai |
|---|------------------|

ii. Executive Officer to retire (Effective March 31, 2023)

| | |
|--|-----------------|
| Senior Executive Officer, General Manager of | Kiyokage Tojima |
| Asset Management Department | |

The asset management company will perform the necessary procedures including filings with regard to the above change pursuant to the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.