

March 25, 2019

For Immediate Release

<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  
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## Announcement of Expected Change of Directors and Executive Officers of Asset Management Company

Japan Real Estate Investment Corporation (“JRE”) hereby announces that Japan Real Estate Asset Management Co., Ltd. (“JRE-AM”), the asset management company to which JRE consigns the management of its properties, resolved at its board of directors’ meeting today to make a proposal to each shareholder of JRE-AM regarding the appointment of the following one director to be resolved via written consent in lieu of the resolution at the general shareholders’ meeting of JRE-AM in accordance with Article 319, Paragraph 1 of the Companies Act.

Additionally, JRE announces that JRE-AM resolved a change of executive officers as follows:

### 1. Change of Directors

- (1) Director to be appointed (Effective April 1, 2019)

Director	Yasuyuki Sakurai
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- (2) Directors to retire (Effective March 31, 2019)

Director	Ryuta Yoshida
Director (part-time)	Naoki Takeshita

### 2. Change of Executive Officers and Title Change of Executive Officer

- (1) Executive Officer to be appointed (Effective April 1, 2019)

Executive Officer, General Manager, Planning Department	Masaru Motooka
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- (2) Executive Officer to retire (Effective March 31, 2019)

Senior Executive Officer, General Manager, Planning Department	Ryuta Yoshida
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(3) Executive Officer whose title to be changed (Effective April 1, 2019)

	New position	Current position
Kiyokage Tojima	Senior Executive Officer, General Manager, Real Estate Management Department	Executive Officer, General Manager, Real Estate Management Department

The asset management company will complete procedures with regard to the above change pursuant to requirements stipulated in the Financial Instruments and Exchange Act, Real Estate Brokerage Act and other applicable laws and regulations.

The career summary of the newly appointed personnel is as attached.

**Career summary of the newly appointed personnel**

Position	Name	Main career summary	
Director, General Manager, Compliance Department	Yasuyuki Sakurai	April 1992	Joined Mitsubishi Estate Co., Ltd.
		April 2011	Deputy General Manager, Commercial Property Development and Investment Planning Department
		April 2014	Deputy General Manager, Retail Property Management Department
		April 2015	Deputy General Manager, Office Building Planning Department
		April 2017	Unit Leader, Office Building Planning Department
		April 2018	Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as General Manager, Compliance Department (current)
		April 2019	Director, Japan Real Estate Asset Management Co., Ltd. (expected)

Position	Name	Main career summary	
Executive Officer, General Manager, Planning Department	Masaru Motooka	April 1992	Joined Mitsubishi Estate Co., Ltd.
		April 2010	Deputy General Manager, Finance and Accounting Department
		May 2015	Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager, Finance and Accounting Department
		April 2017	Deputy General Manager, Finance and Accounting Department (current)
		April 2019	Executive Officer, General Manager, Planning Department, Japan Real Estate Asset Management Co., Ltd. (expected)

Position	Name	Main career summary	
Senior Executive Officer, General Manager, Real Estate Management Department	Kiyokage Tojima	April 1989	Joined Mitsubishi Estate Co., Ltd.
		April 2007	Seconded to Mitsubishi Jisho Property
			Management Co., Ltd. and appointed as
			Deputy General Manager, Nagoya Branch
		April 2009	General Manager, Nagoya Branch
		April 2013	Deputy General Manager, Property
			Management Department, General
	Manager, Building Safety Management		
	Office, Mitsubishi Estate Co., Ltd.		
April 2014	Deputy General Manager, Office Building		
	Management Department		
April 2015	Seconded to Japan Real Estate Asset		
	Management Co., Ltd. and appointed as		
	Manager, Real Estate Management		
April 2016	Department		
	Executive Officer, General Manager, Real		
	Estate Management Department (current)		
April 2019	Senior Executive Officer, General		
	Manager, Real Estate Management		
	Department (expected)		

This is the English translation of the announcement in Japanese dated March 25, 2019.

No assurance or warranties are given for the completeness or accuracy of this English translation.