

March 16, 2018

For Immediate Release

<Investment Corporation>
 Japan Real Estate Investment Corporation
 Hiroshi Nakajima, Executive Director
 (TSE code: 8952)

<Asset Management Company>
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Announcement of the Change of the Important Employees and Resignation of the Director of the Asset Management Company

Japan Real Estate Investment Corporation (“JRE”) hereby announces the change of important employees in Japan Real Estate Asset Management Co., Ltd. (“JRE-AM”), the asset management company to which JRE consigns the management of its properties.

In addition, JRE-AM accepted the resignation of the following director. Details are provided below.

1. Change of important employees

(1) Appointment as of April 1, 2018

General Manager, Compliance Department	Yasuyuki Sakurai
Deputy General Manager, Corporate Administration Department, Compliance Department and Risk Management Department	Hirofumi Inoue

(2) Retirement as of March 31, 2018

General Manager, Compliance Department	Takao Awano
Manager, Corporate Administration Department and Compliance Department	Kimika Mineta

2. Resigning director (As of March 31, 2018)

Director (part-time)

Masakazu Kawahara

The career summary of the newly appointed personnel is as per the attachment.

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.

Career summary of the newly appointed personnel

Position	Name	Main career summary	
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, Mitsubishi Estate Co., Ltd.
		April 2014	Deputy General Manager, Retail Property Management Department, Mitsubishi Estate Co., Ltd.
		April 2015	Deputy General Manager, Office Building Planning Department, Mitsubishi Estate Co., Ltd.
		April 2017	Unit Leader, Office Building Planning Department, Mitsubishi Estate Co., Ltd.
		April 2018	Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as General Manager, Compliance Department (scheduled)

Position	Name	Main career summary	
Deputy General Manager, Corporate Administration Department, Compliance Department and Risk Management Department	Hirofumi Inoue	April 1990	Joined Mitsubishi Estate Co., Ltd.
		April 2013	Seconded to Yokohama Royal Park Hotel Co., Ltd. and appointed as Director & General Manager, General Affairs Department
		April 2017	Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as Deputy General Manager, Corporate Administration Department and Risk Management Department
		April 2018	Deputy General Manager, Corporate Administration Department, Compliance Department and Risk Management Department (scheduled)

This is the English translation of the announcement in Japanese dated March 16, 2018.

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