

March 27, 2017

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
 Executive Officer & General Manager
 Planning Department
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Notice concerning Change of Directors and Executive Officers in the Asset Management Company

Japan Real Estate Asset Management Co., Ltd. (“JREA”), an asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, hereby announces that on March 27, 2017 at the board of directors’ meeting, JREA resolved to make a proposal to each shareholder of JREA regarding the appointment of the following three directors to be resolved via written consent in lieu of the resolution at the general shareholders’ meeting of JREA in accordance with Section 1, Article 319 of the Companies Act.

Additionally, JREA announces a change in executive officers as follows:

1. Change of directors
 - (1) New directors as of April 1, 2017 (scheduled)
 - Director: Ryuta Yoshida
 - Director (part-time): Hirokazu Aoyagi
 - Director (part-time): Masakazu Kawahara
 - (2) Retiring director as of March 31, 2017 (scheduled)
 - Director (part-time): Masaki Sakagawa

2. Change of executive officers
 - (1) Executive Officers whose titles are to be changed as of April 1, 2017 (scheduled)

	As from April 1, 2017	Current position
Ryuta Yoshida	Senior Executive Officer and General Manager, Planning Department	Executive Officer and General Manager, Planning Department
Kazuo Nezu*	Senior Executive Officer and General Manager, Finance and Accounting Department	Executive Officer and General Manager, Finance and Accounting Department

* Important employee specified in the Financial Instruments and Exchange Act

In accordance with the provisions of the Financial Instruments and Exchange Act, the above personnel change will be filed as a change in name of directors to the commissioner of the Financial Services Agency.

The career summaries of the new Directors and Senior Executive Officers are as per the attachment.

This notice is the English translation of the announcement in Japanese dated March 27, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Career summaries of the new Directors

Position	Name	Main career summary	
Director, Senior Executive Officer and General Manager, Planning Department	Ryuta Yoshida	April 1983 April 2005 October 2007 April 2009 April 2010 April 2012 April 2014 April 2017	Joined Mitsubishi Estate Co., Ltd. Deputy General Manager, Finance and Accounting Department, Mitsubishi Estate Co., Ltd. Seconded to Mitsubishi Estate Building Management Co., Ltd. (Note) and appointed as General Manager, Corporate Planning Department Director, Executive Officer and General Manager, Corporate Planning Department and General Manager, Internal Audit Office, both at Mitsubishi Estate Building Management Co., Ltd. Senior Executive Officer, Mitsubishi Estate Building Management Co., Ltd. Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as General Manager, Planning Department Executive Officer and General Manager, Planning Department, Japan Real Estate Asset Management Co., Ltd. Senior Executive Officer and General Manager, Planning Department, Japan Real Estate Asset Management Co., Ltd. (scheduled) Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)
Director (part-time)	Hirokazu Aoyagi	April 1985 April 2003 October 2007 April 2008 April 2009 April 2011	Joined Mitsubishi Estate Co., Ltd. External assignment to the Association for Real Estate Securitization Deputy General Manager, Commercial Property Investment Planning Department, Mitsubishi Estate Co., Ltd. Deputy General Manager, Commercial Property Development and Investment Planning Department and Deputy General Manager, Investment Management Office, both at Mitsubishi Estate Co., Ltd. Deputy General Manager, Commercial Property Development and Investment Planning Department, Mitsubishi Estate Co., Ltd. Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as Executive Officer and General Manager, Real Estate Investment Department

		April 2014 April 2017	External assignment to the Association for Real Estate Securitization Unit Leader, Investment Management Business Department, Mitsubishi Estate Co., Ltd. (scheduled) Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)
Director (part-time)	Masakazu Kawahara	April 2000 May 2016 April 2017	Joined Mitsubishi Estate Co., Ltd. Investment Management Business Department, Mitsubishi Estate Co., Ltd. Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)

(Note) Currently the Mitsubishi Jisho Property Management Co., Ltd.

Career summary of the new Senior Executive officer

Position	Name	Main career summary	
Senior Executive Officer and General Manager, Finance and Accounting Department	Kazuo Nezu	April 1985	Morgan Guaranty Trust Company of New York, Tokyo Branch
		April 1997	General Manager, Structured Products Dept., J. P. Morgan Securities Asia Ltd.
		July 1998	General Manager, Capital Markets Dept., J. P. Morgan Securities Asia Ltd.
		April 1999	Executive Officer, Head of Sales & Marketing, DKB Morgan Investment Trust Management Ltd.
		June 2001	General Manager, Investment Trust Department, Jardine Fleming Investment Trust Company Ltd.
		July 2002	Executive Officer, Head of Investment Trust Business, J. P. Morgan Asset Management (Japan) Ltd.
		April 2009	Manager, Finance and Accounting Department, Japan Real Estate Asset Management Co., Ltd.
		June 2009	General Manager, Finance and Accounting Department, Japan Real Estate Asset Management Co., Ltd.
		July 2012	Executive Officer and General Manager, Finance and Accounting Department, Japan Real Estate Asset Management Co., Ltd.
		April 2017	Senior Executive Officer and General Manager, Finance and Accounting Department, Japan Real Estate Asset Management Co., Ltd. (scheduled)