

March 7, 2025

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
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Senior Executive Officer & General Manager
Strategic Planning Department

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**Announcement of Expected Personnel Change in
Director, Auditor, Executive Officer,
and Change of Organization (segregation of duties)
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, as well as the resolution of making change of organization (segregation of duties).

In addition, it is also resolved today to make change to executive officer.

1. Director and Auditor to assume office (Effective April 1, 2025)

Director, General Manager, Sustainability Management Department and Risk Management Department	Hiroshi Kato
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Auditor (part-time)	Masaki Sakagawa
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2. Director to retire (Effective March 31, 2025)

Director, General Manager, Sustainability Management Department and Risk Management Department	Miwako Chiba
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3. Change in Executive Officer (Effective April 1, 2025)

	New position	Current position
Masaru Motooka	-	Executive Officer and General Manager, Finance & Accounting Department
Masakazu Kawahara	General Manager, Accounting Department	-

The career summary of the newly appointed Director, Auditor and General Manager are as Attachment 1.

4. Change of Organization (segregation of duties) (Effective April 1, 2025)

- In January 2023, the asset management company has redefined the Strategic Planning Department as an organization overseeing all management activities to strengthen its management strategy functions. Furthermore, to enhance its strategy functions on financing and the agility of strategy execution, it decided to transfer the businesses related to financial arrangement and others currently handled by the Finance & Accounting Department to the Strategic Planning Department.
- With the above changes, the Finance & Accounting Department will rename to the Accounting Department.
- For details on the segregation of duties after the changes, please refer to Attachment 2.

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.

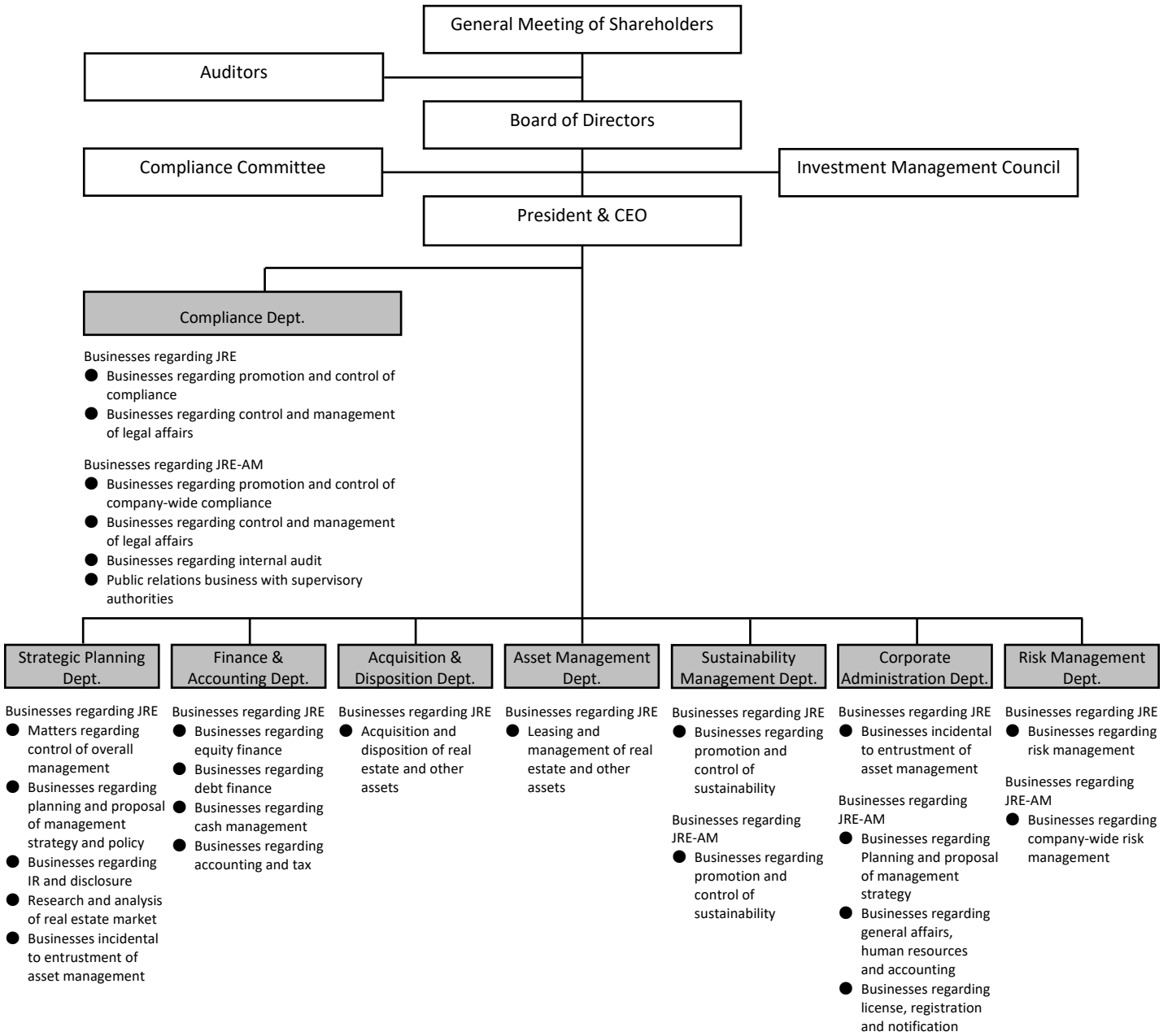
Career summary of the newly appointed Director, Auditor, and General Manager

Position	Name	Main career summary	
Director, General Manager, Sustainability Management Department and Risk Management Department	Hiroshi Kato	April 1991 April 2012 April 2016 April 2017 April 2018 April 2023 April 2025	Joined Mitsubishi Estate Co., Ltd. Deputy General Manager, Area Brand Management Department Deputy General Manager, Americas & Europe Business Department Unit Leader, International Business Planning Department Seconded to Mitsubishi Estate Asia Pte. Ltd. Area Management Planning Department, Mitsubishi Estate Co., Ltd. & OMY Area Management Association (current) Director, General Manager, Sustainability Management Department and Risk Management Department, Japan Real Estate Asset Management Co., Ltd. (expected)

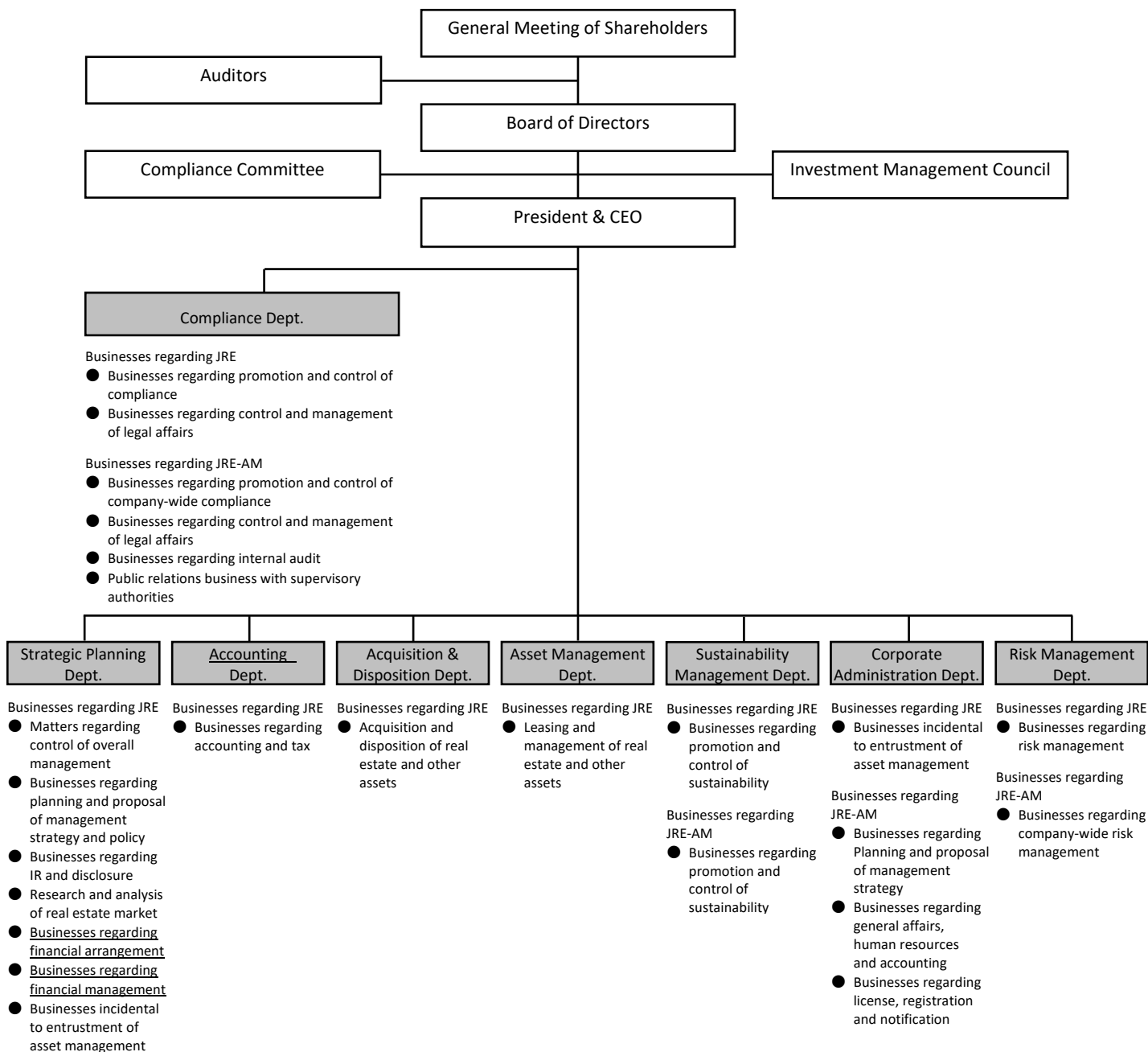
Position	Name	Main career summary	
Auditor (part-time)	Masaki Sakagawa	April 1986 April 2006 April 2009 April 2010 April 2012 April 2014 March 2017 April 2017 April 2019 June 2021 February 2023 April 2025	Joined Mitsubishi Estate Co., Ltd. Deputy General Manager, Commercial Property Development & Investment Department Deputy General Manager, Commercial Asset Development Department Deputy General Manager, Corporate Planning Department General Manager, Corporate Planning Department General Manager, Investment Management Business Department & Director, Japan Real Estate Asset Management Co., Ltd. Resignation from Japan Real Estate Asset Management Co., Ltd. Seconded to Mitsubishi Jisho Investment Advisors, Inc. as Director & Senior Executive Officer Director & Executive Vice President Auditor, Mitsubishi Jisho Property Management Co., Ltd. (current) Auditor, Regus Japan Co., Ltd. (current) Auditor, Japan Real Estate Asset Management Co., Ltd. (expected)

Position	Name	Main career summary	
General Manager, Accounting Department	Masakazu Kawahara	April 2000 April 2017 March 2018 April 2018 April 2025	Joined Mitsubishi Estate Co., Ltd. Director, Japan Real Estate Asset Management Co., Ltd. Resignation from Japan Real Estate Asset Management Co., Ltd. Unit Leader, Finance & Accounting Department, Mitsubishi Estate Co., Ltd. (current) General Manager, Accounting Department, Japan Real Estate Asset Management Co., Ltd. (expected)

■ Before Change



■ After Change (The underlined parts show changes.)



This is the English translation of the announcement in Japanese dated March 7, 2025.

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