

October 22, 2015

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.

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Notice concerning Comprehensive Resolution of Issuance of Investment Corporation Bonds

Announcement is hereby made that Japan Real Estate Investment Corporation adopted a comprehensive resolution concerning the issuance of investment corporation bonds at the board of directors' meeting held on October 22, 2015, as follows:

<Summary of Comprehensive Resolution concerning Issuance of Investment Corporation Bonds>

(1) Type of investment corporation bonds

Domestic unsecured investment corporation bonds

(2) Total amount of the bond issue

¥100 billion (maximum)

(Multiple offerings are possible by dividing this amount.)

(3) Issue period

from October 23, 2015 to March 31, 2016

(4) Denomination of each bond

¥100 million

(5) Collateral

There is no secured mortgage or guarantee on the bonds. There are no assets reserved as security for the bonds.

(6) Use of the funds

The funds will be allocated to acquisition of specified assets (which are subject to Article 2, paragraph (1) of the Act on Investment Trusts and Investment Corporations of Japan) and their maintenance, management and operation (including the refund of deposits and guarantees received from tenants), repayment of loans, redemption of investment corporation bonds, and operating funds, etc.

This notice is the English translation of the announcement in Japanese dated October 22, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.