

February 18, 2016

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.

Hiroshi Katayama, CEO & President

Contact: Ryuta Yoshida,

Executive Officer, General Manager, Planning Department

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Notice concerning the change of the Representative Director of the Asset Management Company

Announcement is hereby made that, in response to the resignation of the director of Japan Real Estate Asset Management Co., Ltd. (“the Corporation”), an asset management company to which Japan Real Estate Investment Corporation cosigns the management of the assets, the Corporation resolved at its board of directors’ meeting held on February.18, 2016 to present to its shareholders a proposal of resolution to appoint a new director as below at a general shareholders’ meeting by written consent in accordance with Article 319, paragraph (1) of the Companies Act.

Mr. Naoki Umeda, a new director to be, is going to be named as a candidate for the representative director, CEO & president of the Corporation at the board of directors’ meeting to be held on April 1, 2016 after being appointed as director by the above resolution in the form of written consent.

1. Retiring director as of March 31,2016 (scheduled)
Hiroshi Katayama, Representative Director, CEO & President
2. New director as of April 1,2016 (scheduled)
Naoki Umeda, Director
(Scheduled to be appointed as the new representative director, CEO & President on the same date.)

Accompanying the above change, Hiroshi Katayama will also retire as the executive officer of the Corporation as of March 31, 2016 and Mr. Naoki Umeda is going to be named as a candidate for the position as of April 1 2016.

In accordance with the provisions of the Japanese Financial Instruments and Exchange Law, change in director name will be filed with the Commissioner of the Financial Services Agency. The career summary of the new representative director, CEO & president is as follows.

Position	Name	Main career summary	
Representative Director, CEO & President (full-time)	Naoki Umeda	April 1988	Joined Mitsubishi Estate Co.,Ltd.
		April 2008	Deputy General Manager, Investment Management Office and Deputy General Manager, International Business Department
		June 2008	Director, Japan Real Estate Asset Management Co. Ltd., (part-time)
		March 2009	Retired as Director, Japan Real Estate Asset Management Co. Ltd., (part-time)
		April 2012	Deputy General Manager, International Business Department
		May 2013	Director & Deputy President, MEC UK Limited
		April 2014	President & Chief Executive Officer, MEC UK Limited and Managing Director & CEO, Mitsubishi Estate London Limited (current)
		April 2016	Transferred to Japan Real Estate Asset Management Co. Ltd., and appointed as Representative Director, CEO & President (scheduled)

This notice is the English translation of the announcement dated February 18, 2016 in Japanese. However, no assurance or warranties are made or given for the completeness or accuracy of this English translation.