

June 27, 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.
Naoki Umeda, President & CEO
Contact: Ryuta Yoshida,
Executive officer, General Manager, Planning Department
Phone: +81-3-3211-7951

Notice concerning the Change of Director of the Asset Management Company

Japan Real Estate Asset Management Co., Ltd. (“the Company”), an asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, hereby announces that on June 27, 2016 at the board of directors’ meeting held in response to the resignation of one of the Company’s directors, the Company resolved to propose each shareholder of the Company to be resolved the appointment of a new director via written consent in accordance with Section 1, Article 319 of the Companies Act.

1. New director (As of July 1, 2016)

Director (part-time): Kozuki Ito

2. Retiring director (As of June 30, 2016)

Director (part-time): Shin Tsuchihara

In accordance with the provisions of the Financial Instruments and Exchange Law, change in name of director will be filed with the Commissioner of the Financial Services Agency.

The career summary of the new director is as per the attachment.

Career summary of the new director

Kozuki Ito

Director (part-time)

July 2016	Director, Japan Real Estate Asset Management Co., Ltd. (scheduled) General Manager, Domestic Development Department, Real Estate Development Division, Consumer Business Unit, Mitsui & Co., Ltd. (scheduled)
October 2015	General Manager, Real Estate Development & Investment Division, Real Estate Business Development Unit, Mitsui & Co. Real Estate Ltd.
April 2015	Transferred to Bussan Realty & Development, Inc. (current “Mitsui & Co. Real Estate Ltd.”) and appointed as COO, Real Estate Development Unit
October 2014	Deputy General Manager, Domestic Development Department, Urban Development Division, Consumer Service Business Unit, Mitsui & Co., Ltd.
April 1996	Joined Mitsui & Co., Ltd.

This notice is the English translation of the announcement in Japanese dated June 27, 2016.

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