

March 25, 2020

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

Naoki Umeda, President & CEO

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Executive Officer & General Manager

Planning Department

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**Announcement of Expected Change of Directors and  
Expected Assumption of Office as Auditor,  
and Assumption of Office as Executive Officer  
of 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 today that it refer a matter regarding the appointment of a new director and auditor to the shareholders’ meeting. Along with the above, it is also resolved at the meeting that a general manager is to assume an executive officer position.

**1. Change of Directors**

Director to be appointed (Effective April 1, 2020)

Director (part-time)                      Hiromasa Koizumi

Director to retire (Effective March 31, 2020)

Director (part-time)                      Hirokazu Aoyagi

**2. Assumption of office as Auditor**

Auditor to be appointed (Effective April 1, 2020)

Auditor (part-time)                      Yutaka Hayashi

**3. Assumption of office as Executive Officer** (Effective April 1, 2020)

Executive Officer & General Manager,  
Corporate Administration Department and                      Masaaki Fujino  
Risk Management Department

(The current General Manager, Corporate Administration Department and Risk Management Department)

The asset management company will perform the necessary procedures such as notification, etc. with regard to the above change pursuant to requirements stipulated in the Financial Instruments and Exchange Act, the Real Estate Brokerage Act, and other applicable laws and regulations.  
The career summaries of the newly appointed personnel are as attached.

### Career summary of the newly appointed person

Position	Name	Main career summary	
Director (part-time)	Hiromasa Koizumi	April 1990 April 2008 April 2015  April 2017 April 2020  April 2020	Joined Mitsubishi Estate Co., Ltd. Seconded to Japan Real Estate Asset Management Co., Ltd. Deputy General Manager, Investment Management Business Department, Mitsubishi Estate co., Ltd. Dispatched to the Association for Real Estate Securitization Unit Leader, Investment Management Business Department, Mitsubishi Estate co., Ltd. (expected) Director, Japan Real Estate Asset Management Co., Ltd. (expected)

Position	Name	Main career summary	
Auditor (part-time)	Yutaka Hayashi	April 1981 July 2000  April 2004  April 2007  April 2008  April 2014  April 2016  April 2018   April 2020  April 2020	Joined Mitsubishi Estate Co., Ltd. Deputy General Manager, Office Leasing and Tenant Relations Department Deputy General Manager, Tokyo Metropolitan Area Tenant Relations & Building Management Department Senior Manager, Tokyo Metropolitan Area Tenant Relations & Building Management Department Seconded to Mitsubishi Jisho Property Management Co., Ltd. as President & CEO Seconded to Mitsubishi Jisho Retail Property Management Co., Ltd. as President & CEO General Manager, Business Development, Consulting & Solutions Department 2, Mitsubishi Estate Co., Ltd. Seconded to Royal Park Hotels and Resorts Co., Ltd. as Director Seconded to Yokohama Royal Park Hotel Co., Ltd. as Executive Vice President Mitsubishi Real Estate Services Co., Ltd. as Auditor (expected) Auditor, Japan Real Estate Asset Management Co., Ltd. (expected)

Position	Name	Main career summary	
Executive Officer & General Manager, Corporate Administration Department and Risk Management	Masaaki Fujino	April 1988  April 2002 April 2006   April 2013  November 2014	Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited) Seconded to Japan Real Estate Asset Management Co., Ltd. Deputy General Manager Risk Management Department The Dai-ichi Mutual Life Insurance Company Deputy General Manager Investment Administration Department Joined Japan Real Estate Asset Management Co., Ltd.

Department		April 2018  June 2019  April 2020	Deputy General Manager, Finance & Accounting Department General Manager, Corporate Administration Department and Risk Management Department Executive Officer & General Manager, Corporate Administration Department and Risk Management Department (expected)
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This is the English translation of the announcement in Japanese dated March 25, 2020.

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