

February 17, 2017

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 Resignation of the Director of the Asset Management Company

Japan Real Estate Asset Management Co., Ltd., an asset management company to which Japan Real Estate Investment Corporation entrusts the management of its assets, accepted the resignation of the following director. Details are provided below.

- 1. Resigning Director (Resignation date: February 17, 2017)**
Director (part-time): Ken Aso

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.

This notice is the English translation of the announcement in Japanese dated on February 17, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.