

August 21, 2017

For Immediate Release

<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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Announcement of Change of Executive Officer in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces the change of executive officer in Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, as follows:

1. Change of Executive Officer
 - (1) Retiring Executive Officer as of August 31, 2017
Satoshi Ohara
Executive Officer & General Manager, Corporate Administration Department and Risk Management Department
 - (2) New Executive Officer as of September 1, 2017
Hideki Mitsuzuka
Executive Officer & General Manager, Corporate Administration Department and Risk Management Department

The asset management company will complete necessary procedures with regards to the above change pursuant to requirements stipulated in the Real Estate Brokerage Act and other applicable laws and regulations.

The career summary of the new executive officer is as per the attachment.

Career summary of the newly appointed personnel

Position	Name	Main career summary	
Executive Officer & General Manager, Corporate Administration Dept. and Risk Management Dept.	Hideki Mitsuzuka	April 1990	Joined Mitsui & Co., Ltd.
		October 2011	Seconded to Bussan Realty & Development, Inc. (Currently Mitsui & Co. Real Estate Ltd.) and appointed as Executive Director of Administrative
		April 2012	General Manager, Property Consulting & Solution Dept., Urban Development Div., Consumer Service Business Unit, Mitsui & Co., Ltd.
		April 2013	General Manager, Domestic Development Dept., Urban Development Div., Consumer Service Business Unit, Mitsui & Co., Ltd.
		April 2014	Deputy General Manager, Urban Development Div., Consumer Service Business Unit, Mitsui & Co., Ltd.
		August 2015	Senior Auditing Manager, Planning & Administration Dept., Internal Auditing Div., Mitsui & Co., Ltd.
		August 2017	Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as Deputy General Manager, Corporate Administration Dept. and Risk Management Dept.
		September 2017	Executive Officer & General Manager, Corporate Administration Dept. and Risk Management Dept., Japan Real Estate Asset Management Co., Ltd (scheduled)

This is the English translation of the announcement in Japanese dated August 21, 2017. However, no assurance or warranties are given for the completeness or accuracy of this English translation.