

November 18, 2013

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

<Asset Management Company>

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Notice concerning Split of Investment Units and Partial Amendment to the Articles of Incorporation

Announcement is hereby made that on November 18, 2013, Japan Real Estate Investment Corporation (JRE) held a board meeting and resolved a split of the investment units and a partial amendment to the Articles of Incorporation.

1. Purpose for Split

JRE, which has long promoted the holding of investment units by a wide range of investor classes through its IR activities, has resolved to split its investment units in order to establish an environment that further facilitates investment by investors, timed to coincide with the start of "NISA" (Japanese Individual Savings Account) in January 2014.

JRE's investment unit price has recently remained above 1 million yen, which is NISA's annual tax-exempt investment limit. The trading price per investment unit will fall within the limit due to this split of the investment units, enabling investors to invest directly in JRE from their NISA accounts.

Through this split of investment units, JRE hopes to broaden its investor base by providing a wide range of private investors the opportunity to invest from their NISA accounts, as well as to increase long-term holdings.

2. Overview of Split

(1) Method of Split

With Tuesday, December 31, 2013 as the record date, JRE will implement a 2-for-1 split of the investment units held by unitholders stated or recorded on that date's (Note) final unitholders registry.

(Note) Since the same day is the unitholder registry administrator's holiday, it will be December 30 (Mon), 2013 in practice.

(2) Increase in Number of Investment Units through the Split, etc.

① Number of JRE investment units outstanding before the split:	594,140 units
② Increase in number of investment units through the split:	594,140 units
③ Number of JRE investment units outstanding after the split:	1,188,280 units
④ Total number of investment units issuable after the split:	4,000,000 units

(3) Schedule of Split

- ① Date of public notice of record date: Monday, December 16, 2013 (planned)
② Record date: Tuesday, December 31, 2013 (Note)
③ Effective date: Wednesday, January 1, 2014

(Note) Since the same day is the unitholder registry administrator's holiday, it will be December 30 (Mon), 2013 in practice.

3. Forecast of Dividend Distribution

Please refer to Performance Forecasts in the Announcement of Fiscal Period Results for the 24th fiscal period (from April 1, 2013 to September 30, 2013) dated today for 25th fiscal period (from October 1, 2013 to March 31, 2014) and for the 26th fiscal period (from April 1, 2014 to September 30, 2014).

4. Partial Amendment to the Articles of Incorporation

(1) Reason for Amendment

In order to increase the total number of investment units issuable after the split in accordance with the proportion of the investment unit split.

(2) Details of Amendment

The details of the amendment are as follows.

(The amended part is underlined)

Before amendment	After amendment
Article 5. Total Number of Units Issuable, etc. The total number of Units issuable by the Investment Corporation shall be <u>two million (2,000,000)</u> . (The rest is omitted)	Article5. Total Number of Units Issuable, etc. The total number of Units issuable by the Investment Corporation shall be <u>four million (4,000,000)</u> . (The existing article remains)

(3) Date of Amendment

Wednesday, January 1, 2014

(4) Procedure of Amendment

As prescribed in Paragraph 2, Article 184 of the Companies Act that is applied mutatis mutandis to Paragraph 2, Article 81.3 of the Investment Trust and Investment Corporation Act, JRE made the partial amendment to the Articles of Incorporation of JRE through a resolution of a board meeting and not through a resolution of a general meeting of unitholders.

This notice is the English translation of the announcement in Japanese dated November 18, 2013 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.