

June 12, 2014

To whom it may concern:

<Investment Corporation>
Japan Real Estate Investment Corporation
Noritada Terasawa, Executive Director
(TSE code: 8952)
<Asset Management Company>
Japan Real Estate Asset Management Co., Ltd.
Hiroshi Katayama, CEO & President
Contact: Ryuta Yoshida,
Executive officer, General Manager, Planning Department
Phone: +81-3-3211-7921

Notice concerning the Change of Director in the Asset Management Company

Announcement is hereby made that, on June 12, 2014, Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation entrusts the management of its assets, held a board of directors' meeting and passed a resolution to include Mr. Tatsusaburo Yamamoto as a new director candidate on the agenda for the ordinary general shareholders' meeting to be held on June 19, 2014. The details are as follows:

- 1. New director (As of June 19, 2014)**
Director (part-time): Tatsusaburo Yamamoto
- 2. Retiring director (As of June 19, 2014)**
Director (part-time): Tetsuya Kikuta

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

Position	Name	Main career summary	
Director (part-time)	Tatsusaburo Yamamoto	April 1988	Joined Dai-ichi Mutual Life Insurance Company Manager, Investment Planning Dept. at Dai-ichi Mutual Life Insurance Company Manager, International Business Management Dept. at Dai-ichi Mutual Life Insurance Company Transferred to Dai-ichi Life Insurance Company of Vietnam, Limited as General Manager Transferred to Dai-ichi Life International (Asia Pacific) Limited as General Manager General Manager, Investment Planning Dept. at Dai-ichi Life Insurance Company, Limited Appointed Director at Japan Real Estate Asset Management Co., Ltd. (scheduled)
		December 2004	
		October 2007	
		April 2009	
		July 2011	
		April 2014	
		June 2014	

This notice is the English translation of the announcement in Japanese dated June 12, 2014.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.