

December 19, 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

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Notice concerning the Change of Executive Officer in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces a 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. Newly appointed

Executive Officer, General Manager, Corporate Administration Department, and
General Manager, Risk Management Department:

Satoshi Ohara (as of January 1, 2015)

2. Retired

Executive Officer, General Manager, Corporate Administration Department, and
General Manager, Risk Management Department:

Tatsuhiko Suzuki (as of December 31, 2014)

The career summary of the newly appointed personnel 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 General Manager, Risk Management Dept.	Satoshi Ohara	April 1987	Joined Mitsui & Co., Ltd.
		Mar 2008	Deputy General Manager, Commercial development & Management Dep., Urban planning & Development Div.
		May 2009	Manager, Tokyo business headquarter, Geo Akamatsu Co., Ltd.
		Apr 2010	Deputy General Manager, Overseas business Dep., Urban development Div., Mitsui & Co., Ltd.
		Apr 2012	Director, General Manager, Administration Div., Storage Plus Corp.
		Jun 2013	Director, General Manager, Corporate Planning Dept. and General Manager, Administration Div. and General Manager, Human Resources Div., Bussan Realty & Development, Inc.
		Dec 2014	Manager, Corporate Administration Dept. and Manager, Risk Management Dept., Japan Real Estate Asset Management Co., Ltd.
		Jan 2015	Executive Officer, General Manager, Corporate Administration Dept. and General Manager, Risk Management Dept. (scheduled)

This notice is the English translation of the announcement in Japanese dated December 19, 2014 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.