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May 13, 2015

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Representative: Kenji Kawahara, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Kenji Kawahara, Representative Director and
President
Inquiries: Keiji Tsukahara, Director, General Manager of
the Finance and Planning Department
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Notice concerning Change of Directors and Key Employees of Asset Manager

AEON Reit Management Co., Ltd. ("ARM"), the asset management company of AEON REIT Investment Corporation (the "Investment Corporation") hereby announces that its Board of Directors has decided today to propose to the shareholder's meeting to be held on May 28, 2015 change its directors.

Furthermore, ARM also announced that the board has decided today to change its key employee as of May 28, 2015.

Details are as follows:

1. Directors to be appointed (as of May 28, 2015)

Director Tetsuya ARISAKA (newly appointed)
Director (Part-time) Shinichiro NISHIMURA (newly appointed)

*A biography of the newly appointed director is shown in the Attachment.

2. Directors to retire (as of May 28, 2015)

Director Kazushi KOZAKURA
Director (Part-time) Nobuaki SEKI

3. Composition of the new directors (as of May 28, 2015)

Title	Name
Representative Director	Kenji KAWAHARA
Managing Director	Yasuo SHIOZAKI**
Director	Keiji TSUKAHARA
Director	Tetsuya ARISAKA***
Director (Part-time)	Hiromoto HIRAMATSU
Director (Part-time)	Tsunekazu HARAGUCHI
Director (Part-time)	Shinichiro NISHIMURA
Corporate Auditor (Part-time)	Toshiro IWAHARA

**Mr. SHIOZAKI will be promoted to Managing Director at the Board Meeting after the shareholder's meeting on May 28, 2015.

***Mr. ARISAKA will be assigned as General Manager of the Business Administration Department and Accounting System Department on May 28, 2015.

4. Change of Key employee (as of May 28, 2015)

Position	New	Old
Compliance Officer and General Manager of Compliance Department	Yasushi OGUSU****	Tetsuya ARISAKA

****A biography of the newly appointed key employee is shown in the Attachment.

The notification and other procedures required by the Financial Instruments and Exchange Act, the Building Lots and Building Transaction Business Act and other applicable laws and regulations will be performed for this matter.

End

* AEON REIT Investment Corporation's website: <http://www.aeon-jreit.co.jp/en/>

<Attachment>

Career Summary of New Directors and Key Employee

Name: Tetsuya ARISAKA

Career Summary:

April 1983	Joined Mizuho Bank, Ltd. (formerly the Dai-Ichi Kangyo Bank, Ltd.)
October 1995	Treasurer, Hong Kong Branch
October 1997	SVP, New York Treasury Department, International Treasury Foreign Exchange Division
April 2002	Head of Americas Treasury Department, Market Planning Division of Mizuho Bank (formerly Mizuho Corporate Bank, Ltd.)
April 2004	Deputy General Manager, Foreign Exchange Division
May 2007	General Manager, Americas Department, Global Alternative Investment Management Division
April 2010	General Manager, Risk Management Division, Head Office
October 2012	Joined AEON Reit Management Co., Ltd. and currently serves as Compliance Officer and General Manager of Compliance Department
June 2015	Planned as Director, General Manager of the Business Administration Department and Accounting System Department

Name: Shinichiro NISHIMURA

Career Summary:

April 1990	Joined the Bank of Tokyo-Mitsubishi UFJ, Ltd. (formerly the Sanwa Bank, Ltd.)
April 2001	Manager, Planning Division, UFJ Holdings Inc.
October 2005	Senior Manager, Corporate Planning Division, Mitsubishi UFJ Financial Group, Inc.
May 2006	General Manager, Corporate Planning Division, Photonics Co., Ltd.
December 2007	President and Representative Director, Marvelous Capital Investments Co., Ltd.
April 2010	Joined AEON Bank, Ltd.
January 2014	General Manager, Corporate Planning Division, AEON Financial Services
April 2015	Currently serves as Chief General Manager of Corporate Planning Division
May 2015	Planned as Director (part-time) of the AEON Reit Management Co., Ltd.

Name: Yasushi OGUSU

Career Summary:

April 1984	Joined Mizuho Bank, Ltd. (formerly the Fuji Bank, Ltd.)
August 1990	Seconded to Heller International, Inc., a subsidiary of the Fuji Bank, Ltd.
October 1992	Assistant Manager, Real Estate Finance Group, New York Branch
November 1997	Manager, Financial Engineering Division
May 2000	Deputy General Manager, Real Estate Finance Division
October 2006	Deputy General Manager, Corporate Banking Division No.2 of Mizuho Bank, Ltd. (formerly known as Mizuho Corporate Bank, Ltd.)
April 2009	Internal Auditor, Internal Audit Division
October 2012	Joined AEON Reit Management Co., Ltd., currently serves as the Manager of Investor Relations and Planning Group, Finance and Planning Department,
May 2015	Planned as the Compliance Officer and General Manager of Compliance Department