

March 3, 2015

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

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Notice concerning the Change of Important Employees in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces a change of important employees 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 (as of April 1, 2015)

- Manager, Compliance Department and Risk Management Department: Takao Awano

2. Retired (as of March 31, 2015)

- Manager, Compliance Department and Risk Management Department: Masahisa Nakagawa

In accordance with the provisions of the Financial Instruments and Exchange Law, the above personnel change will be filed as a change in important employees to the commissioner of the Financial Services Agency.

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	
Manager, Compliance Department and Risk Management Department	Takao Awamo	April 1995	Joined Mitsubishi Estate Co., Ltd.
		April 2011	Senior Manager, General Affairs Department, Office of Statutory Auditors, Mitsubishi Estate Co., Ltd.
		April 2013	Senior Manager, General Affairs Department, Structured Finance Office, Mitsubishi Estate Co., Ltd.
		April 2014	Deputy General Manager of General Affairs Department / Structured Finance Office, Mitsubishi Estate Co., Ltd. (current position)
		April 2015	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager, Compliance Department and Risk Management Department (scheduled)

This notice is the English translation of the announcement in Japanese dated March 3, 2015 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.