

June 8, 2015

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, 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 Director of the Asset Management Company

Announcement is hereby made that, Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation entrusts the management of its assets, passed a resolution at the board of directors' meeting today, to propose the appointment of Mr. Shin Tsuchihara as a new director to the ordinary general shareholders' meeting to be held on June 24, 2015. The details are as follows:

1. Change of Director

- (1) New director as of June 24, 2015 (scheduled)
Shin Tsuchihara, Director (part-time)
- (2) Retiring director as of June 24, 2015 (scheduled)
Masao Hayashi, Director (part-time)

In accordance with the provisions of the Financial Instruments and Exchange Law, change in names of directors will be filed with the Commissioner of the Financial Services Agency.

The career summary of the new Director is as per the attachment.

Attachment

Career (New Director)

Position	Name	Main career summary	
Director (part-time)	Shin Tsuchihara	April 1992	Joined MITSUI & CO., LTD.
		December 2006	Transferred to MBK Real Estate Holdings Inc. (USA) and appointed as Senior Vice President
		April 2010	Deputy General Manager, Urban Development Division, Consumer Service Business Unit, MITSUI & CO., LTD.
		April 2014	General Manager, Domestic Development Department, Urban Development Division, Consumer Service Business Unit, MITSUI & CO., LTD. (Current)
		June 2015	Director, Japan Real Estate Asset Management Co.,Ltd. (Scheduled)

This notice is the English translation of the announcement dated June 8, 2015 in Japanese. However, no assurance or warranties are made or given for the completeness or accuracy of this English translation.