

December 18, 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

Contact: Ryuta Yoshida,

Executive Officer, General Manager, Planning Department

Phone: +81-3-3211-7951

## Notice concerning Change of Administrative Agent

Announcement is hereby made that Japan Real Estate Investment Corporation ( “the Company” ) decided to change its administrative agent for the business affairs related to Articles 117, paragraph (2) to (6) of the Act on Investment Trusts and Investment Corporations of Japan other than those pertaining to investment corporation bonds at the board of directors’ meeting held on December 18, 2015, as follows:

### 1. Details of subjected business affairs to be entrusted to the new agent

#### (1) Business affairs related to management of unitholders registry etc.

- ①Business affairs related to unitholders registry.
- ②Business affairs related to acceptance of request concerning exercise of right of unitholders and of other offers from unitholders.
- ③Business affairs related to the operation of the administrative instruments (Unitholders’ meeting and Board of directors’ meeting) however, it means only for those pertaining to dispatch of documents related to unitholders’ meeting and acceptance and aggregation of voting cards.
- ④Business affairs related to cash distribution to unitholders.
- ⑤Other business affairs related to unitholders and investment equity.

#### (2) Business affairs related to the operation of the administrative instruments and accounting

- ①Business affairs related to the operation of the administrative instruments (Unitholders’ meeting and Board of directors’ meeting) other than those pertaining to dispatch of documents related to unitholders’ meeting and acceptance and aggregation of voting cards.
- ②Business affairs related to accounts
- ③Business affairs related to preparation of accounting books.
- ④Business affairs related to payment of tax.

#### (3) Business affairs related to management of special account

## 2. Details of change

|                                                                                                                      | Before change                       | After change                                 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------|
| Administrative agent<br>(Business affairs related to management of unitholders registry)                             | Sumitomo Mitsui Trust Bank, Limited | Mitsubishi UFJ Trust and Banking Corporation |
| Administrative agent<br>(Business affairs related to the operation of the administrative instruments and accounting) |                                     |                                              |
| Administrative agent<br>(Business affairs related to management of special account)                                  |                                     |                                              |
| Capital relationships                                                                                                | None                                | None                                         |

In addition, there are no changes to the Asset Custodian (Sumitomo Mitsui Trust Bank, Limited).

## 3. Scheduled date of the contract with the new administrative agent and scheduled commencement date

|                                                                                            |                                              |
|--------------------------------------------------------------------------------------------|----------------------------------------------|
| Business affairs related to management of unitholders registry                             | Scheduled contract date: Early in June, 2016 |
|                                                                                            | Scheduled commencement date: June 14, 2016   |
| Business affairs related to the operation of the administrative instruments and accounting | Scheduled contract date: Early in June, 2016 |
|                                                                                            | Scheduled commencement date: October 1, 2016 |
| Business affairs related to management of special account                                  | Scheduled contract date: Early in June, 2016 |
|                                                                                            | Scheduled commencement date: June 14, 2016   |

## 4. Reasons for change

It has been over ten years since the Company was listed and it is developing measures to improve the quality of operations such as introduction of the systems aiming at operational efficiency. As a part of the measures, Company reviewed the entrustment of administrative related business affairs and decided to change the agent to Mitsubishi UFJ Trust and Banking Corporation from the comprehensive point of view including improvement of operational efficiency and cost effectiveness.

## 5. Others

The contact point for inquiries after the change of the agent to manage unitholders registry and special account as below.

### 【Handling Place】

1-4-5 Marunouchi, Chiyoda-ku, Tokyo  
Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division.

### 【Inquiry】 (After June 14, 2016)

Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Division  
0120-232-711  
Business hours: 9:00-17:00

(Except Saturdays, Sundays, National holidays and holidays designated by the Bank)

This notice is the English translation of the announcement in Japanese dated December 18, 2015. However, no assurance or warranties are given for the completeness or accuracy of this English translation.