

March 31, 2016

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 Executive Officers and important Employees in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces the change of executive officers and 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. Change of executive officers and important employees

(1) Retiring executive officer and important employees (as of March 31, 2016)

Name	Position
Hitoshi Yamauchi	Executive Officer, General Manager, Leasing Management Department
Noriaki Ito	General Manager, Compliance Department

(2) Newly appointed executive officer and important employees (as of April 1, 2016)

Name	Position
Kiyokage Tojima	Executive Officer, General Manager, Leasing Management Department
Kimika Mineta	Manager, Corporate Administration Department, Compliance Department, Risk Management Department

(3) Important employees whose titles to be changed (as of April 1, 2016)

Name	Position
Kenichi Kima	Executive Officer, General Manager, Real Estate Investment Department
Takao Awano	General Manager, Compliance Department

In accordance with the provisions of the Japanese 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

Kiyokage Tojima

Executive Officer, General Manager, Leasing Management Department

April 1989	Joined Mitsubishi Estate Co., Ltd.
April 2007	Transferred to Mitsubishi Jisho Property Management Co., Ltd. (Note1), appointed as Deputy General Manager, Nagoya Branch
April 2009	General Manager, Nagoya Branch
April 2013	Deputy General Manager, Property Management Department, General Manager, Building Safety Management Office, Mitsubishi Estate Co., Ltd.
April 2014	Deputy General Manager, Office Building Management Department
April 2015	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager of Leasing Management Department (current)
April 2016	Executive Officer, General Manager, Leasing Management Department (scheduled)

(Note 1) Mitsubishi Jisho Property Management Co., Ltd. changed its name from Mitsubishi Estate Building Management Co., Ltd. who merged with Mitsubishi Jisho Property Management Co., Ltd. as of April 1, 2014.

Kenichi Kima

Executive Officer, General Manager, Real Estate Investment Department

April 1990	Joined Dai-ichi Mutual Life Insurance Company (Note2)
April 2004	Manager, Credit Department
April 2009	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager of Real Estate Investment Department
April 2014	General Manager, Real Estate Investment Department
April 2015	Joined Japan Real Estate Asset Management Co., Ltd. and appointed as General Manager of Real Estate Investment Department (current)
April 2016	Executive Officer (scheduled)

(Note2) The present "Dai-ichi Life Insurance Company, Limited"

Takao Awano

General Manager, Compliance Department

April 1995	Joined Mitsubishi Estate Co., Ltd.
April 2011	Senior Manager, General Affairs Department, Office of Statutory Auditors
April 2013	Senior Manager, General Affairs Department, Structured Finance Office
April 2014	Deputy General Manager, General Affairs Department, Structured Finance Office
April 2015	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager of Compliance Department and Risk Management Department (current)
April 2016	General Manager, Compliance Department (scheduled)

Kimika Mineta

Manager, Corporate Administration Department, Compliance Department, Risk Management Department

September 2007	Joined Japan Real Estate Asset Management Co., Ltd. and assigned to Planning Department
March 2009	Assigned to Corporate Administration Department
June 2009	Associate
April 2012	Manager (current)
April 2016	Manager, Corporate Administration Department, Compliance Department, Risk Management Department (scheduled)

This notice is the English translation of the announcement in Japanese dated March 31, 2016.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.