

July 6, 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.

Naoki Umeda, President & CEO

Contact: Ryuta Yoshida,

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Notice concerning the Important Employee in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces the appointment of important employee 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. Appointment of important employee (as of July 11, 2016)

Name	Position
Mayumi Murata	Manager, Compliance Department and Risk Management 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 employee 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**Mayumi Murata****Manager, Compliance Department and Risk Management Department**

July 2016	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager, Compliance Department and Risk Management Department (scheduled)
March 2013	Manager, Human Resources & General Affairs Department, Planning & Administrative Division, (Consumer & Healthcare), Mitsui & Co., Ltd.
October 2011	Transferred to Bussan Realty & Development, Inc. and appointed as General Manager, Administration Division
May 2008	Manager, Residential Development Department, Urban Planning & Development Division, Consumer Service Business Unit, Mitsui & Co., Ltd.
April 1984	Joined Mitsui & Co., Ltd.

This notice is the English translation of the announcement in Japanese dated July 6, 2016.

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