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For Immediate Release

<Investment Corporation>

Japan Real Estate Investment Corporation

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Announcement of CDP Climate Change Program Assessment Result

Japan Real Estate Investment Corporation (“JRE”) hereby announces that it has received the “B” designation in the 2018 Carbon Disclosure Project (“CDP”) Climate Change Program.

1. About CDP

CDP is an international NPO which works to measure, disclose, manage and share important environmental information on entities such as companies and cities. Since 2003, the organization has worked on behalf of great number of institutional investors to collect and subsequently analyze information on business risks and opportunities emerging due to greenhouse gas emissions and climate change. Results are published annually. In 2018, the CDP conducted the survey on behalf of more than 650 institutional investors representing more than 87 trillion U.S. dollars in managed assets and approximately 7,000 companies globally including approximately 300 companies in Japan have responded. The rating system is a 8-rank scale (A, A-, B, B-, C, C-, D, D-). JRE participated in CDP Climate Change Program for the first time in 2018.

For more details on the assessment, please refer to “Our work” in CDP’s web site.

<https://www.cdp.net/en>



2. JRE's Actions Regarding ESG

JRE will continue to engage in asset management practices giving consideration to ESG.

Please refer to the following website for more details on JRE’s ESG related activities.

<https://www.j-re.co.jp/en/esg/index.html>

This is the English translation of the announcement in Japanese dated January 25, 2019.

No assurance or warranties are given for the completeness or accuracy of this English translation.