

June 7, 2019

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

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**Announcement of Change of Executive Officers
and Key Employee of Asset Management Company**

Japan Real Estate Investment Corporation ("JRE") hereby announces that Japan Real Estate Asset Management Co., Ltd. ("JRE-AM"), the asset management company to which JRE consigns the management of its properties, resolved at its board of directors' meeting today to change the executive officers as follows.

Additionally, JRE-AM announces the change of the following key employee today. Details are provided below.

1. Change of Executive Officers

	New Position	Current Position
Hideki Mitsuzuka	To retire (Effective June 27, 2019)	Executive Officer, General Manager, Corporate Administration Department and Risk Management Department
Masaaki Fujino	General Manager, Corporate Administration Department and Risk Management Department (Effective June 28, 2019)	Deputy General Manager, Finance and Accounting Department

2. Change of Key Employee (Effective July 1, 2019)

	New Position	Current Position
Hirofumi Inoue	Deputy General Manager, Corporate Administration Department, Risk Management Department	Deputy General Manager, Corporate Administration Department, Risk Management Department and Compliance Department

The asset management company will complete procedures with regard to the above change pursuant to requirements stipulated in the Financial Instruments and Exchange Act, Real Estate Brokerage Act and other applicable laws and regulations.

The career summary of the newly appointed personnel is as per the attachment.

Career summary of the newly appointed personnel

Position	Name	Main career summary	
General Manager Corporate Administration Department and Risk Management Department	Masaaki Fujino	April 1988	Joined The Dai-ichi Mutual Life Insurance Company ^(Note)
		April 2002	Seconded to Japan Real Estate Asset Management Co., Ltd.
		April 2006	Deputy General Manager Risk Management Department The Dai-ichi Mutual Life Insurance Company ^(Note)
		April 2013	Deputy General Manager Investment Administration Department
		November 2014	Joined Japan Real Estate Asset Management Co., Ltd.
		April 2018	Deputy General Manager, Finance & Accounting Department
		June 2019	General Manager, Corporate Administration Department and Risk Management Department (scheduled)

(Note) currently The Dai-ichi Life Insurance Company, Limited

This is the English translation of the announcement in Japanese dated June 7, 2019.

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