

September 26, 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.

Naoki Umeda, President & CEO

Contact: Masaru Motooka

Executive Officer & General Manager

Planning Department

Phone: +81-3-3211-7951

Announcement of Expected Change of Directors of Asset Management Company

Japan Real Estate Investment Corporation ("JRE") hereby announces that Japan Real Estate Asset Management Co., Ltd. ("JRE-AM"), an asset management company to which JRE entrusts the management of its properties, resolved at its board of directors' meeting today that it refer a matter regarding the appointment of a new director to the shareholders' meeting.

1. Change of Directors

- (1) Director to be appointed (Effective October 8, 2019)
Director (part-time) Masaki Kurita

- (2) Director to retire (Effective October 7, 2019)
Director (part-time) Kozuki Ito

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

The career summary of the newly appointed person is as attached.

Career summary of the newly appointed person

Position	Name	Main career summary	
Director (part-time)	Masaki Kurita	April 1995	Joined Mitsui & Co., Ltd.
		March 2015	Deputy General Manager, Investment Administrative Div. (in Tokyo HQ/Japan)
		September 2015	Deputy General Manager, Real Estate Development Div. (in Tokyo HQ/Japan)
		July 2016	Senior Vice President, MBK Real Estate Holdings Inc. (in CA/U.S.A.)
		October 2017	Executive Vice President, MBK Real Estate Holdings Inc. (in CA/U.S.A.) (current)
		October 2019	General Manager, First Business Dep., Real Estate Business Div. (in Tokyo HQ) (expected)
		October 2019	Director, Mitsui & Co. Real Estate Ltd. (expected)
		October 2019	Director, Japan Real Estate Asset Management Co., Ltd. (expected)

This is the English translation of the announcement in Japanese dated September 26, 2019.

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