

February 9, 2021

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 in Major Shareholders of the 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 entrusts asset investment, resolved at its Board of Directors' meeting held today to approve the transfer of JRE-AM's shares owned by MITSUI & CO., LTD. ("MITSUI & CO.") to Mitsubishi Estate Co., Ltd. ("Mitsubishi Estate") (the "Share Transfer"), which will cause a change in the major shareholders of JRE-AM (the "Shareholder Change"), as described below.

1. Scheduled Date and Background of the Shareholder Change

MITSUI & CO., which is a shareholder of JRE-AM, will transfer all the JRE-AM shares it owns (28,571 shares, or 10.0% of the total number of shares issued) to Mitsubishi Estate as of April 16, 2021.

Any transfer of JRE-AM's shares must be approved by its Board of Directors pursuant to the provision of Article 11 of its Articles of Incorporation, and the Board of Directors today approved the Share Transfer for which approval was requested by MITSUI & CO. and Mitsubishi Estate.

2. Overview of the Departing Shareholder (as of December 31, 2020)

(1)	Company name:	MITSUI & CO., LTD.
(2)	Address:	1-2-1, Otemachi, Chiyoda-ku, Tokyo
(3)	Representative:	Tatsuo Yasunaga, President and Chief Executive Officer
(4)	Major business areas:	Utilizing its global operating locations, network and information resources, the company is multilaterally pursuing business that ranges from product sales, worldwide logistics and financing, through to the development of major international infrastructure and other projects

		in the following fields: Iron & Steel Products, Mineral & Metal Resources, Energy, Infrastructure Projects, Mobility, Chemicals, Food, Food & Retail Management, Healthcare & Service, IT & Communication Business, Corporate Development Business.
(5)	Paid-in capital:	JPY 342,080 million

3. Number of Voting Rights (Number of Shares) Held by the Departing Shareholder and Percentage of Total Voting Rights Outstanding

	Number of voting rights (Number of shares held)	Percentage of voting rights outstanding	Shareholder rank
Before change (as of February 9, 2021):	28,571 (28,571 shares)	10.0%	2nd
After change:	—	—	—

*Number of non-voting shares deducted from the total number of shares issued: 0
Total number of shares issued as of February 9, 2021: 285,710 shares

(Reference) Shareholder Composition of JRE-AM before and after the Shareholder Change

Shareholder name:	Before change		After change	
	Number of shares held	%	Number of shares held	%
Mitsubishi Estate Co., Ltd.	257,139 shares	90%	285,710 shares	100%
MITSUI & CO., LTD.	28,571 shares	10%	—	—
Total	285,710 shares	100%	285,710 shares	100%

4. Future Outlook

The Shareholder Change will have no impact on the performance of JRE. There will be no change, either, in the asset management agreement concluded between JRE and JRE-AM, the investment policy of JRE, and the operational structure of JRE-AM, etc.

Furthermore, with regard to the Shareholder Change, necessary procedures including filings will be taken in accordance with the Financial Instruments and Exchange Act, the Real Estate Brokerage Act and other relevant laws and regulations.

This is the English translation of the announcement in Japanese dated February 9, 2021.

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