

March 20, 2014

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Hiroshi Katayama, CEO & President

Contact: Ryuta Yoshida, General Manager, Planning Department

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Notice concerning Change of Director, Executive officer and Important Employee in the Asset Management Company

Japan Real Estate Asset Management Co., Ltd. (“the J-rea”), an asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, hereby announces that on March 20, 2014 at the board of directors’ meeting held in response to the resignation of one of the directors of the J-rea, the company resolved to make a proposal to each shareholder of the J-rea regarding the appointment of a new director for J-rea to be resolved via written consent in lieu of the resolution at the general shareholders’ meeting of the J-rea in accordance with Section 1, Article 319 of the Companies Act.

Additionally, J-rea announces a change in executive officers and important employees in the company as follows:

1. Change of director

(1) Retired (As of March 31, 2014)

Director (part-time): Bunroku Naganuma

(2) Newly appointed (As of April 1, 2014)

Director (part-time): Masaki Sakagawa

2. Change of executive officer and important employee

(1) Retired (As of March 31, 2014)

Executive officer, General Manager, Real Estate Investment Department :

Hirokazu Aoyagi*

(2) Newly appointed (As of April 1, 2014)

Executive officer, General Manager, Planning Department :

Ryuta Yoshida (current General Manager, Planning Department)

General Manager, Real Estate Investment Department :

Kenichi Kima*

* Important employees specified in the Financial Instruments and Exchange Act

In accordance with the provisions of the Financial Instruments and Exchange Law, the above personnel change will be filed as a change in important employees to the commissioner of the Financial Services Agency.

The career summaries of the newly appointed personnel are as per the attachment.

This notice is the English translation of the announcement in Japanese dated March 20, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Career summaries of the newly appointed personnel

Position	Name	Main career summary	
Director (part-time)	Masaki Sakagawa	April 1986	Joined Mitsubishi Estate Co., Ltd.
		April 2006	Deputy General Manager, Commercial Property Development & Investment Department, Mitsubishi Estate Co., Ltd.
		April 2009	Deputy General Manager, Commercial Asset Development Department, Mitsubishi Estate Co., Ltd.
		April 2010	Deputy General Manager, Corporate Planning Department, Mitsubishi Estate Co., Ltd.
		April 2012	General Manager, Corporate Planning Department, Mitsubishi Estate Co., Ltd.(current position)
		April 2013	General Manager, Structured Finance Office, Mitsubishi Estate Co., Ltd.(current position)
		April 2014	General Manager, Investment Management Business Department, Mitsubishi Estate Co., Ltd. (scheduled) Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)

Position	Name	Main career summary	
General Manager, Real Estate Investment Dept.	Kenichi Kima	April 1990	Joined the Dai-ichi Mutual Life Insurance Company (Note)
		April 2004	Manager, Credit Department, the Dai-ichi Mutual Life Insurance Company
		April 2009	Seconded to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager, Real Estate Investment Department. (current position)
		April 2014	General Manager, Real Estate Investment Department, Japan Real Estate Asset Management Co., Ltd. (scheduled)

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