

Translation Purposes Only

August 25, 2015

For Immediate Release

REIT Issuer

HEIWA REAL ESTATE REIT, Inc.
9-1 Nihonbashi Kabuto-cho, Chuo-ku, Tokyo
Masaaki Higashihara, Executive Director
(Securities Code: 8966)

Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD.
Takaya Ichikawa, President & Representative Director
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Notice Concerning Change in Key Employee of the Asset Management Company

HEIWA REAL ESTATE REIT, Inc. announced that HEIWA REAL ESTATE Asset Management CO., LTD. (the “Asset Management Company”) today decided on change in key employee of the Asset Management Company.

Details

1. Change of Key Employee (as of September 1, 2015)

Title	New	Old
Chief Compliance Officer Compliance & Risk Management Office Chief Internal Auditor Internal Audit Office	Kazuo Matsunaga	Hiroyoshi Ono

This matter will be filed with the Commissioner of the Financial Services Agency pursuant to the provisions of the Financial Instruments and Exchange Act.

*Distribution: Kabuto Club, Ministry of Land, Infrastructure, Transport and Tourism Press Club, and
Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications

*Investment Corporation Website: <http://www.heiwa-re.co.jp/english/>

[Appendix]

Title	Name	Career Highlights	
Chief Compliance Officer Compliance & Risk Management Office Chief Internal Auditor Internal Audit Office	Kazuo Matsunaga	April 1979 June 1995 November 1998 April 2002 June 2007 June 2009 June 2012 July 2015	Joined Tokyo Stock Exchange, Inc. Director of Clearing & Settlement Dept. Tokyo Stock Exchange, Inc. Security Manager, Japan Securities Dealers Association Security Promotion Center for Securities Clearing and Settlement System Director of Clearing & Settlement Dept. Tokyo Stock Exchange, Inc. General Manager of Internal Audit Dept. HEIWA REAL ESTATE CO.,LTD. Statutory Auditor(part-time), HEIWA REAL ESTATE Asset Management CO.,LTD. Adviser of Compliance & Risk Management Office, Internal Audit Office HEIWA REAL ESTATE Asset Management CO.,LTD.