

Translation Purposes Only

June 26, 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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Change in Asset Management Company Directors and Auditors as well as Key Employees

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announced that HEIWA REAL ESTATE Asset Management CO., LTD. (the “Asset Management Company”) today decided on change in directors and auditors as well as key employees of the Asset Management Company.

With regard to the newly appointed director and newly appointed auditor, the board of directors resolved at a meeting held today to submit the matter to the general meeting of shareholders for discussion and the proposal was passed at the general meeting of shareholders that followed.

Details

1. Change in Directors and Auditors

(1) Retiring Director (as of June 26, 2015)

Director Yuji Tomiyasu

(2) Newly Appointed Auditor (as of June 26, 2015)

Auditor (part-time) Naoto Kato

\* The biography of the newly appointed auditor is attached.

(3) Retiring Auditor (as of June 26, 2015)

Auditor (part-time) Masami Taniguchi

Auditor (part-time) Kazuo Matsunaga

(4) Assignment of Newly Appointed Director (as of June 26, 2015)

Name	New Title	Former Title
Satoru Yamanaka	Executive Managing Director, Investment Management Division General Manager	Executive Managing Director
Masanori Hirano	Director, Business Planning Division General Manager, and Business Administration Department General Manager	Director, Investment Management Division General Manager, and Real Estate Investment Department General Manager

The filings and other procedures required pursuant to the Financial Instruments and Exchange Act, the Building Lots and Buildings Transaction Business Act and other applicable laws, regulations and rules will be performed for this matter.

2. Change in Key Employees

(1) Appointment of Key Employees (as of June 26, 2015)

Name	Title
Satoru Yamanaka	Executive Managing Director, Investment Management Division General Manager

(2) Retirement of Key Employees (as of June 26, 2015)

Name	Title
Yuji Tomiyasu	Director, Business Planning Division General Manager, and Business Administration Department General Manager

(3) Assignment of Newly Appointed Director (as of June 26, 2015)

Name	New Title	Former Title
Masanori Hirano	Director, Business Planning Division General Manager, and Business Administration Department General Manager	Director, Investment Management Division General Manager, and Real Estate Investment Department General Manager

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/>

[Attachment] Biography of Newly Appointed Director and Newly Appointed Auditor

Title	Name	Career Highlights	
Auditor (part-time)	Naoto Kato	April 1979	Joined Heiwa Real Estate Co., Ltd.
		June 2010	General Manager of General Affairs Department, Heiwa REAL ESTATE CO.,LTD.
		June 2014	General Manager of General Affairs and Planning Department ,HEIWA REAL ESTATE CO.,LTD.
		June 2015	Statutory Auditor, HEIWA REAL ESTATE CO.,LTD. (to present ) Statutory Auditor(part-time), HEIWA Service CO.,LTD. (to present) Statutory Auditor(part-time), HEIWA Healthcare CO.,LTD. (to present) Statutory Auditor(part-time), HEIWA REAL ESTATE Asset Management CO.,LTD. (to present)