

June 28, 2017

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 of Director in Asset Management Company

HEIWA REAL ESTATE REIT, Inc. (the “Investment Corporation”) announces that HEIWA REAL ESTATE Asset Management CO., LTD. (the “Asset Management Company”) today decided on change in director of the Asset Management Company.

With regard to the newly appointed director, 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 of Director

(1) New Director (office to be assumed as of June 28, 2017)

Director (part-time) Kiyoyuki Tsuchimoto

\* Brief personal profile of the new director is shown in the attached.

(2) Retiring Director (to be retired as of June 28, 2017)

Director (part-time) Tomoharu Nakao

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

\* 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] Brief Personal Profile of New Director

Position	Name	Brief Personal Profile
Director (part-time)	Kiyoyuki Tsuchimoto	Apr. 1982    Joined Tokyo Stock Exchange Jun. 2004    General Manager of Listing Department, Tokyo Stock Exchange Inc. Jun. 2007    Executive Officer, Tokyo Stock Exchange Inc. Oct. 2007    Executive director (temporary assignment), Tokyo Stock Exchange Regulation (Japan Exchange Regulation) Apr. 2011    Executive Officer, Tokyo Stock Exchange Inc. Jun. 2013    Executive Director, Tokyo Stock Exchange Inc. Jun. 2014    Executive Officer, Tokyo Stock Exchange Inc. Apr. 2016    Senior Executive Officer, Tokyo Stock Exchange Inc. Apr. 2017    Adviser, Tokyo Stock Exchange Inc. Jun. 2017    Executive Officer, HEIWA REAL ESTATE CO., LTD. (to present) Director(part-time), HEIWA REAL ESTATE Asset Management Co., LTD. (to present)