

June 27, 2019

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 (on June 27, 2019)

Director (part-time) Kazuo Yamada

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

(2) Retiring Director (on June 27, 2019)

Director (part-time) Norio Iwasaki

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: <https://www.heiwa-re.co.jp/en/>

[Attachment] Biography of Newly Appointed Director

Position	Name	Brief Personal Profile
Director (part-time)	Kazuo Yamada	<p>Apr. 1980 Joined Heiwa Real Estate Co., Ltd.</p> <p>Dec. 2004 General Manager of Building Department, Heiwa Real Estate Co., Ltd.</p> <p>Jul. 2006 General Manager of Building Department and Manager of Sapporo Branch, Heiwa Real Estate Co., Ltd.</p> <p>Apr. 2007 General Manager of Finance Department, Heiwa Real Estate Co., Ltd.</p> <p>Jun. 2009 Managing Officer, Heiwa Real Estate Co., Ltd.</p> <p>Oct. 2009 Director (Part-time), Canal Investment Trust, Co., Ltd. (currently Heiwa Real Estate Asset Management Co., Ltd.)</p> <p>Jun. 2010 Deputy General Manager of General Affairs Headquarters, and Group Leader of Planning Finance, Heiwa Real Estate Co., Ltd.</p> <p>Jun. 2011 Director (to present), Managing Executive Officer (to present), and General Manager of General Affairs and Planning Headquarters, Heiwa Real Estate Co., Ltd.</p> <p>Jun. 2014 In charge of Real Estate Solutions Department, Heiwa Real Estate Co., Ltd.</p> <p>Jun. 2016 Representative Director, Housing Service Co., Ltd.</p> <p>Jun. 2018 In charge of Development Planning Department, Heiwa Real Estate Co., Ltd. (to present)</p> <p>Jun. 2019 Director (Part-time), Heiwa Real Estate Asset Management Co., Ltd. (to present)</p>