

May 24, 2018

For Immediate Release
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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 &amp; Representative Director

Inquiries: Yoshio Ito, General Manager, Planning &amp; Finance Department

TEL. +81-3-3669-8771

Notice Regarding Changes Important Employees and Scheduled Changes of Directors  
in Asset Management Company

HEIWA REAL ESTATE Asset Management CO., LTD (hereinafter called “the Asset Management Company”), with which HEIWA REAL ESTATE REIT, Inc. entrusts the management of assets, announces that it has decided to propose the appointment of new Directors and the change of Directors described in 1, 2 and 3 below, as well as the change of important employees described in 4 below, as agenda items at the ordinary general meeting of shareholders scheduled to be held on June 27. In addition, it will propose the change of the titles of Directors presented in 5 below as an agenda item at the extraordinary meeting of the Board of Directors that will be held subsequent to the general meeting of shareholders.

## Details

## 1. Directors and Auditor to be Newly Appointed (on June 27, 2018)

Director Yasutaka Watanabe (Investment Management Division General Manager)

\* Please refer to the Attached Material for the brief biography.

## 2. Director to be Retired (on June 27, 2018)

Executive Managing Director Satoru Yamanaka (Investment Management Division General Manager)

## 3. Director to be Changed (on June 27, 2018)

Name	New Title	Current Title
Masanori Hirano	Executive Managing Director	Director

4. Change of Important Employees (on June 27, 2018)

(1) Important Employees to be Newly Appointed

Name	Title
Yasutaka Watanabe	Director, Investment Management Division General Manager

(2) Important Employees to be Retired

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

(3) Important Employees to be Retired

Name	New Title (Current Title)
Masanori Hirano	Executive Managing Director, Business Planning Division General Manager (Director, Business Planning Division General Manager, and Business Administration Department General Manager)

5. Status of the Asset Management Company Board of Directors after the Appointments and Retirement  
(on June 27, 2018)

President & Representative Director	Takaya Ichikawa
Executive Managing Director	Masanori Hirano
Director	Yasutaka Watanabe
Director (part-time)	Kiyoyuki Tsuchimoto
Director (part-time)	Norio Iwasaki
Auditor (part-time)	Naoto Kato

\* 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

Title	Name	Career Highlights
Director	Yasutaka Watanabe	<p>April 1989    Joined Heiwa Real Estate Co., Ltd.</p> <p>January 2006 Deputy General Manager of Business Development Department, and General manager of Asset Development Section, Heiwa Real Estate Co., Ltd.</p> <p>July 2008    Deputy General Manager of Asset Development Department, Heiwa Real Estate Co., Ltd.</p> <p>June 2010    Deputy General Manager of Real Estate Development Group, Development Business Division, Heiwa Real Estate Co., Ltd.</p> <p>June 2011    Group Leader of Real Estate Development Group, Development Business Division, Heiwa Real Estate Co., Ltd.</p> <p>June 2012    Deputy General Manager of Osaka Branch, Heiwa Real Estate Co., Ltd. (to present)</p>