

March 23, 2004

To whom it may concern:

Name of Real Estate Investment Corporation
Japan Real Estate Investment Corporation
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Notice concerning Reform Initiative and Personnel Transfer in an Asset Management Company

Announcement is hereby made that, at a meeting held on March 23, 2004, the board of directors of Japan Real Estate Asset Management Co., Ltd., an asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, resolved a reform initiative and a personnel transfer as follows:

1. Reform initiative

- 1) Time: April 1, 2004
- 2) Details: The Real Estate Investment Department will be divided into the Real Estate Investment Department and the Leasing Management Department.
- 3) Reasons for this reform:
The Real Estate Investment Department is currently engaged in acquisition and disposal of properties, and lease and operation of the acquired properties. With an increase in assets, this department will be dissolved and developed as the more specialized Real Estate Investment Department and Leasing Management Department.

2. Personnel transfer (from April 1, 2004)

- (Old) Tomio Furuhashi, General Manager, Real Estate Investment Department
- (New) Tomio Furuhashi, General Manager, Real Estate Investment Department
Kousuke Otake, General Manager, Leasing Management Department

This notice is translation in English of the announcement in Japanese on March 23, 2004 in our website. However, no assurance or warranties are given for the completeness or accuracy of English translations.