

April 10, 2006

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice Concerning Asset Management Company Personnel Change

Japan Real Estate Investment Corporation hereby announces a personnel change in Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, as follows:

1. Personnel change

■ General Manager, Finance and Accounting Department

(Resigned as of April 30, 2006)
Akihiko Fujinaga

(Newly appointed as of May 1, 2006)
Yasuo Miwa

Mr. Akihiko Fujinaga will resign from his position as an executive officer as of April 30, 2006 and Mr. Yasuo Miwa will be installed as an executive officer as of May 1, 2006.

The above personnel change will be reported as a change in important employees to the commissioner of the Financial Services Agency pursuant to the Law Concerning Investment Trusts and Investment Corporation of Japan.

This notice is the English translation of the April 10, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.