

April 27, 2006

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice of Major Tenant's Removal

Announcement is hereby made that on April 27, 2006, Japan Real Estate Investment Corporation (the "Corporation") received a letter of cancellation from one of its major tenants with respect to the following real estate lease agreement.

1. Outline of tenant's removal (cancellation of lease agreement)

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| (1) Name of tenant: | YAMANO GAKUEN |
| (2) Name of leased premises: | Yoyogi 1Chome Building |
| (3) Leased space: | 7,772 m ² |
| (4) Percentage against total leased space: | 2.0% (as of March 31, 2006) |
| (5) Effective date of cancellation: | April 30, 2007 |

2. Performance projection after tenant's removal

Because the cancellation of the lease agreement shall become effective as of April 30, 2007, the investment performance of the Corporation for the March 2006 accounting period (from October 1, 2005, to March 31, 2006) and September 2006 accounting period (from April 1, 2006, to September 30, 2006) will not be affected by the tenant's removal.

This notice is the English translation of the April 27, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.