

June 7, 2006

To whom it may concern:

Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
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Notice Concerning Change of Directors in the Asset Management Company

Announcement is hereby made that, on June 7, 2006, Japan Real Estate Asset Management Co., Ltd, the asset management company to which Japan Real Estate Investment Corporation cosigns the management of its assets, held a board of directors' meeting and passed a resolution to name Mr. Hisao Otera as a new director candidate at the ordinary general shareholders' meeting to be held on June 30, 2006. The details are as follows:

1. New director (as of June 30, 2006)
Hisao Otera, Director (part-time)
2. Retiring director (as of June 30, 2006)
Keisuke Izaki, Director (part-time)

In accordance with the provisions under the Investment Trust Law, changes in names of company officers will be filed with the Commissioner of the Financial Services Agency.

The career summary of the new director is as per the attachment.

Career summary of the new director

Position	Name	Main Career summary	
Director (part-time)	Hisao Otera	April 1979	Joined Tokio Marine & Fire Insurance Co., Ltd. (current Tokio Marine & Nichido Fire Insurance Co.,Ltd.)
		October 2004	Appointed General Manager of the Financial Planning Department, Tokio Marine & Nichido Fire Insurance Co., Ltd. Concurrently on external assignment at Millea Holdings, Inc. (current position)
		June 2006	Appointed as a director at Japan Real Estate Asset Management Co., Ltd.

This notice is the English translation of the June 7, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for to the completeness or accuracy of this English translation.