

July 6, 2006

To whom it may concern:

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

Announcement is hereby made that, on June 30, 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, passed a resolution for the change of its auditors at its ordinary shareholders' meeting. The details are as follows:

1. New auditor (as of June 30, 2006)
Toru Kimura, auditor (part-time)
2. Retiring auditor (as of June 30, 2006)
Kojiro Yoshizu, auditor (part-time)

In accordance with the provisions under the Law Concerning Investment Trusts and Investment Corporation of Japan, changes in names of auditors will be filed with the Commissioner of the Financial Services Agency, together with the changes in names of directors announced in our News Release issued on June 7, 2006.

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

Career summary of the new auditor

Position	Name	Main career summary	
Auditor (part-time)	Toru Kimura	April 1986	Joined Mitsubishi Estate Co., Ltd.
		April 2004	Appointed Deputy General Manager of the Corporate Planning Department, Corporate Planning & Administration Division (current position)
		June 2006	Appointed Auditor at Japan Real Estate Asset Management Co., Ltd.

This notice is the English translation of the July 6, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.