



March 8, 2007

To whom it may concern:

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Notice of Revision of Forecast Results for the 11th Period (March 31, 2007)

Japan Real Estate Investment Corporation (the “Corporation”) has revised its forecast results as shown below for the 11th Period (October 1, 2006 through March 31, 2007), which was announced on November 17, 2006, on the occasion of announcement of business results for the 10th Period (April 1, 2006 through September 30, 2006).

1. Revision of Forecast Results for the 11th Period (October 1, 2006 through March 31, 2007)

	Operating Revenue	Recurring Profit	Net Income	Distribution per Unit (Excluding Distribution in Excess of Earnings)	Distribution in Excess of Earnings per Unit
Previously announced forecast (A)	Million Yen 16,430	Million Yen 6,780	Million Yen 6,780	Yen 16,530	Yen -
Revised forecast (B)	Million Yen 16,960	Million Yen 7,160	Million Yen 7,160	Yen 17,460	Yen -
Amount of increase/decrease (B-A)	Million Yen 530	Million Yen 380	Million Yen 380	Yen 930	Yen -
Rate of increase/decrease	3.2 %	5.6 %	5.6 %	5.6 %	-

(Reference Period) the 10th Period	Million Yen 15,570	Million Yen 5,977	Million Yen 5,976	Yen 17,302	Yen -
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Note 1. Expected number of units outstanding as of March 31, 2007: 410,000

Note 2. All amounts under minimum units appearing in the above tables have been disregarded, except for the percentage of increase, which has been rounded to the nearest one tenth.

2. Reasons for the Revision

The forecast of the business results for the six-month period ending March 2007 has been revised, as it has become likely that there will be over a 5% difference in the forecast distribution per unit for the 11th period due to the exchange of properties (exchange between “Mitsubishi Soken Building” and “Mitsubishi UFJ Trust and Banking Building”) scheduled to take place on March 28, 2007, as announced in the “Notice concerning Exchange of Properties” on March 8, 2007.

However, the actual operating revenue, recurring profit, net income and distribution per unit may fluctuate depending on future additional acquisitions or sales of properties and the market environment. In addition, these projections do not guarantee the actual results and distribution.

This notice is the English translation of the March 8, 2007, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.