

June 11, 2007

To whom it may concern:

Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
(TSE code: 8952)
Contact: (Asset Management Contractor)
Japan Real Estate Asset Management Co., Ltd.
Kazuhiko Arahata, CEO & President
Haruhiko Araki, General Manager, Planning Department
Phone: +81-3-3211-7921

Notice concerning Change of Directors and Auditors in the Asset Management Company

Announcement is hereby made that, on June 11, 2007, 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 include Mr. Koji Kiyosawa as a new director candidate and Mr. Tetsuo Ibayashi as an auditor candidate on the agenda for the ordinary general shareholders' meeting to be held on June 26, 2007. The details are as follows:

1. Change of Director

- New director (as of June 26, 2007)
Director (part-time): Koji Kiyosawa
- Retiring director (as of June 26, 2007)
Director (part-time): Hirotaka Sugiyama

2. Change of Auditor

- New auditor (as of June 26, 2007)
Auditor (part-time): Tetsuo Ibayashi
- Retiring auditor (as of June 26, 2007)
Auditor (part-time): Toru Kimura

In accordance with the provisions of the Law Concerning Investment Trusts and Investment Corporation of Japan, changes in names of directors and auditors will be filed with the Commissioner of the Financial Services Agency.

The career summaries of the new director and auditor are as per the attachment.

Career summary of the new director

Position	Name	Main career summary	
Director (part-time)	Koji Kiyosawa	April 1978	Joined Mitsubishi Estate Co., Ltd.
		April 2005	Appointed General Manager of Finance & Accounting Department, Mitsubishi Estate Co., Ltd. (current position)
		June 2007	Appointed Director at Japan Real Estate Asset Management Co., Ltd. (planned)

Career summary of the new auditor

Position	Name	Main career summary	
Auditor (part-time)	Tetsuo Ibayashi	April 1970	Joined Mitsubishi Estate Co., Ltd.
		June 1996	Appointed General Manager of the Corporate Planning Department, Mitsubishi Estate Co., Ltd.
		January 1998	External assignment to Ryoei Life Service Co. Ltd. Appointed President & Director
		June 2001	External assignment to Shinjuku-Nishitoyama Development Co., Ltd. Appointed Executive Director
		June 2002	Appointed President & Director, Shinjuku-Nishitoyama Development Co., Ltd.
		June 2005	Appointed Standing Auditor, Yokohama Sky Building Co., Ltd. (current position)
		March 2006	Retired from the position of President & Director, Shinjuku-Nishitoyama Development Co., Ltd.
		June 2007	Appointed Auditor at Japan Real Estate Asset Management Co., Ltd. (planned)

This notice is the English translation of the June 11, 2007, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.