

February 5, 2009

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Kazuhiko Arahata, CEO & President

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Notice concerning Change of Shareholders for the Asset Management Company

Announcement is hereby made that a principal shareholder of Japan Real Estate Asset Management Co., Ltd. (the “Asset Management Company”), to which Japan Real Estate Investment Corporation (the “Company”) entrusts the management of its assets will be changed due to a transfer of shares between shareholders (the “Share Transfer”) as follows.

1. Outline of Change of Shareholders

Tokio Marine & Nichido Fire Insurance Co., Ltd. will transfer its all 77,142 shares (current shareholding ratio: 27.0%), in the Asset Management Company to Mitsubishi Estate Co., Ltd. as follows.

- (1) Transferor: Tokyo Marine & Nichido Fire Insurance Co., Ltd.
- (2) Transferee: Mitsubishi Estate Co., Ltd.
- (3) Number of shares to be transferred: 77,142 shares (27.0% of the outstanding shares of the Asset Management Company)

2. Shareholder Composition (Changes are underlined)

<Before the Share Transfer >

Shareholder name	Location	Number of shares held (shares)	Shareholding ratio (%)
Mitsubishi Estate Co., Ltd.	1-6-1 Otemachi, Chiyoda-ku, Tokyo	<u>102,855</u>	<u>36.0</u>
<u>Tokio Marine & Nichido Fire Insurance Co., Ltd.</u>	<u>1-2-1 Marunouchi, Chiyoda-ku, Tokyo</u>	<u>77,142</u>	<u>27.0</u>
The Dai-ichi Mutual Life Insurance Company	1-13-1 Yurakucho, Chiyoda-ku, Tokyo	77,142	27.0
MITSUMI & CO., LTD.	1-2-1 Otemachi, Chiyoda-ku, Tokyo	28,571	10.0
Total		285,710	100.0

<After the Share Transfer >

Shareholder name	Location	Number of shares held (shares)	Shareholding ratio (%)
Mitsubishi Estate Co., Ltd.	1-6-1 Otemachi, Chiyoda-ku, Tokyo	<u>179,997</u>	<u>63.0</u>
The Dai-ichi Mutual Life Insurance Company	1-13-1 Yurakucho, Chiyoda-ku, Tokyo	77,142	27.0
MITSUMI & CO., LTD.	1-2-1 Otemachi, Chiyoda-ku, Tokyo	28,571	10.0
Total		285,710	100.0

3. Background and Reason For the Share Transfer

Tokio Marine & Nichido Fire Insurance Co., Ltd. and Mitsubishi Estate Co., Ltd. have reached agreement on the Share Transfer. As a result of the Share Transfer, the Mitsubishi Estate Co., Ltd. (the largest shareholder of the Asset Management Company) increases its shareholding ratio in the Asset Management Company from 36.0% to 63.0%, and the Asset Management Company therefore becomes a consolidated subsidiary of Mitsubishi Estate Co., Ltd. Under the Articles of Incorporation, the Asset Management Company must obtain the approval of the Board of Directors for the transfer of shares. On February 5, all directors of the Board of Directors at the Asset Management Company approved, in writing, the Share Transfer in accordance with the provisions of Article 370 of the Companies Act and Article 11 of the Articles of Incorporation of the Asset Management Company.

Mitsubishi Estate Co., Ltd. is one of the largest real estate companies in Japan. (1) Since Mitsubishi Estate Co., Ltd. is expected to continue to develop investment real estate in the future, the Company can expect to receive assistance for external growth, such as the acquisition of opportunities to acquire blue-chip property. (2) The Company can expect to achieve stable internal growth by smoothly and efficiently utilizing the office management expertise and experience held by Mitsubishi Estate Co., Ltd. For mainly these reasons, we believe the Share Transfer will facilitate further development and growth of the Company.

As a result of the Share Transfer, Mitsubishi Estate Co., Ltd. falls within the related party of the Asset Management Company specified in Law Concerning Investment Trusts and Investment Corporations of Japan. Since the Company was listed on the Tokyo Stock Exchange, the Asset

Management Company has maintained a function to prevent conflicts of interest through mutual supervision by four shareholders, and it therefore has never been affected by any favor of a specific sponsor. After the Share Transfer, however, we will establish a “Compliance Committee (tentative name)” including external experts as members. This Compliance Committee will deliberate on transactions with related parties, including Mitsubishi Estate group companies, and important matters related to compliance, thus we are determined to enhance compliance management, including the prevention of conflicts of interest, more vigorously than before.

We will provide information on the future organization immediately after the details of the “Compliance Committee (tentative name)” have been determined.

4. Schedule for the Transfer

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| February 5, 2009 | Approval of the Share Transfer by the Board of Directors of the Asset Management Company |
| February 5, 2009 | Execution of a share transfer agreement
(To be concluded between Mitsubishi Estate Co., Ltd. and
Tokio Marine & Nichido Fire Insurance Co., Ltd.) |
| March 27, 2009 | Execution of the Share Transfer (scheduled) |

Immediately after the completion of the Share Transfer, we will be filed with the Commissioner of the Financial Services Agency in accordance with the provisions of the Financial Instruments and Exchange Act.

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This notice is the English translation of the announcement in Japanese dated February 5, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.