

March 27, 2009

To whom it may concern:

Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
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Japan Real Estate Asset Management Co., Ltd.
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Notice concerning Organizational Changes and Personnel Changes in the Asset Management Company

Announcement is hereby made that Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, decided to make organizational changes and personnel changes as follows.

1. Organizational Changes

(1) Effective Date : March 27, 2009

(2) Details of Changes :

(i) Establishment of Compliance Committee

<Purpose>

As formerly announced in our News Release, "Notice concerning Change of Shareholders for the Asset Management Company," issued on February 5, 2009, Mitsubishi Estate Co., Ltd. has come to own 179,997 shares (shareholding ratio: 63%) of the Asset Management Company as of March 27, 2009. Accordingly, 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. In response, the Compliance Committee is established to further enhance compliance management, including the prevention of conflicts of interest.

<Outline>

- The Compliance Committee provides prior authorization regarding certain transactions with "related parties" specified in the internal regulations of the Asset Management Company, including the "related party" specified in Law Concerning Investment Trusts and Investment Corporation of Japan. The Committee also authorizes and decides important matters concerning compliance.
- The Compliance Committee consists of the General Manager of the Compliance Dept., the CEO & President, the General Manager of the Risk Management Dept. and an external expert (a lawyer).
- Matters deliberated by the Compliance Committee are deemed to be approved by the Committee with the consent of more than half of all members; provided that, however, the consent of an external expert is requisite.
- The external expert doesn't have special interests in the Asset Management Company or its shareholders.

(ii) Establishment of Corporate Administration Dept.

<Purpose>

The Corporate Administration Dept. is established to handle matters concerning the Asset Management Company that were formerly undertaken by the Planning Dept., with the aim of enhancing the efficiency of operations concerning the Asset Management Company as well as strengthening operations within the Planning Dept. concerning the investment corporation.

<Outline>

Among the matters that were undertaken by the Planning Dept., the following are to be handled by the Corporate Administration Dept.

(Business related to Asset Management Company)

- Development of business strategy
- Business related to general affairs, personnel affairs and accounting
- Business related to license, registration and notification

(3) The organization chart after the changes is as per the attachment.

2. Personnel Changes

(1) Positions (effective March 27, 2009) :

<After changes>

General Manager, Planning Department, and General Manager, Corporate Administration Department	Toru Kimura
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<Before changes>

General Manager, Planning Department	Toru Kimura
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(2) Positions (effective April 1, 2009) :

<After changes>

General Manager, Compliance Department	Katsumi Soma *
General Manager, Planning Department	Toru Kimura
General Manager, Finance and Accounting Department	Yasuo Miwa *
Executive Officer, and General Manager, Real Estate Investment Department	Hirotsugu Yoshikawa *
Executive Officer, and General Manager, Leasing Management Department	Kiyoshi Kobayashi*
Executive Officer, General Manager, Corporate Administration Department, and General Manager, Risk Management Department	Yoshimi Matsuno

<Before changes>

General Manager, Compliance Department, and General Manager, Risk Management Department	Yoshimi Matsuno *
General Manager, Planning Department, and General Manager, Corporate Administration Department	Toru Kimura
Executive Officer, and General Manager, Finance and Accounting Department	Yasuo Miwa *

Executive Officer, and General Manager, Real Estate Investment Department	Tomio Furuhashi *
Executive Officer, and General Manager, Leasing Management Department	Kosuke Otake *

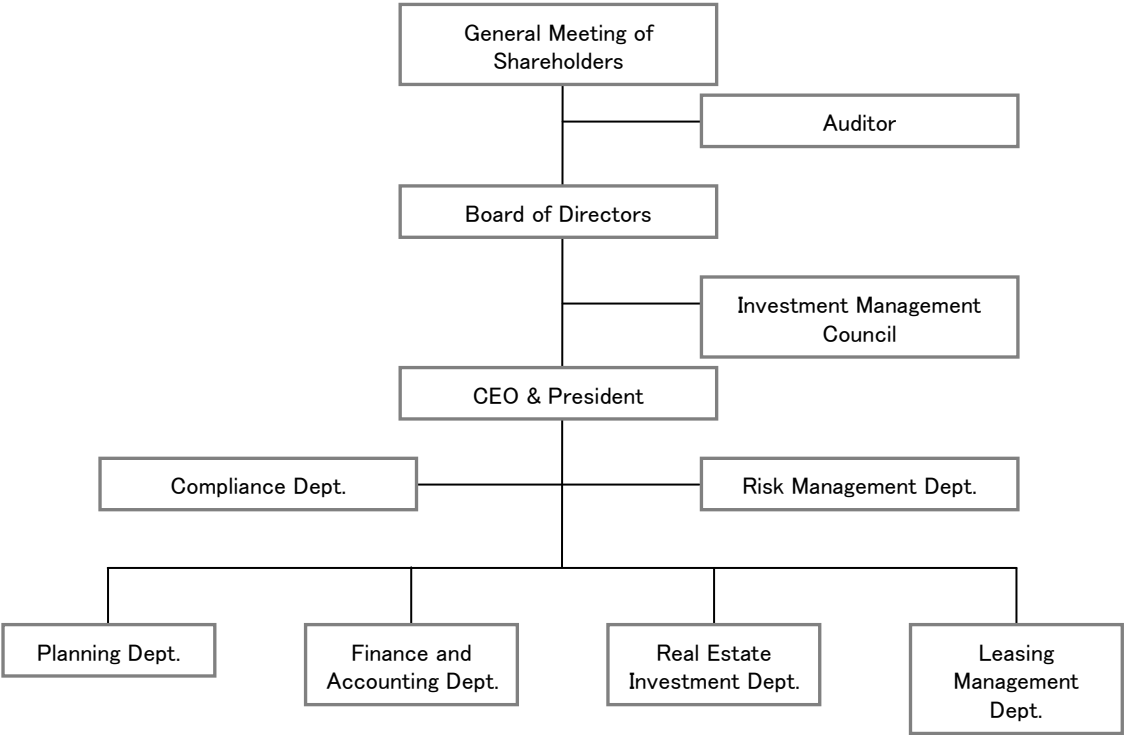
* Important employees specified in the Financial Instruments and Exchange Act

In accordance with the provisions of the Financial Instruments and Exchange Act, these organizational and personnel changes will be filed with the Commissioner of the Financial Services Agency as changes in business operational methods and contents, and in important employees.

This notice is the English translation of the announcement in Japanese dated March 27, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

【Attachment】
Organization chart

<Before changes>



<After changes>

