

May 15, 2009

To whom it may concern:

Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
(TSE code: 8952)
Contact: (Asset Management Company)
Japan Real Estate Asset Management Co., Ltd.
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Notice concerning Personnel Change in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces a personnel change in Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, as follows:

1. Personnel change

■ General Manager, Finance and Accounting Department

(Resigned as of May 31, 2009)
Yasuo Miwa

(Newly appointed as of June 1, 2009)
Kazuo Nezu

In accordance with the provisions of the Law Concerning Investment Trusts and Investment Corporation of Japan, the above personnel change will be filed as a change in important employees to the commissioner of the Financial Services Agency.

The career summary of the new general manager is as per the attachment.

Career summary of the new general manager

Position	Name	Main career summary	
General Manager, Finance and Accounting Department	Kazuo Nezu	April 1985	Morgan Guaranty Trust Company of New York, Tokyo Branch
		April 1997	General Manager, Structured Products Dept., J. P. Morgan Securities Asia Ltd.
		July 1998	General Manager, Capital Markets Dept., J. P. Morgan Securities Asia Ltd.
		April 1999	Executive Officer, Head of Sales & Marketing, DKB Morgan Investment Trust Management Ltd.
		June 2001	General Manager, Investment Trust Department, Jardine Fleming Investment Trust Company Ltd.
		July 2002	Executive Officer, Head of Investment Trust Business, J. P. Morgan Asset Management (Japan) Ltd.
		April 2009	Finance and Accounting Department, Japan Real Estate Asset Management Co., Ltd. (current position)
		June 2009	General Manager, Finance and Accounting Department, Japan Real Estate Asset Management Co., Ltd. (scheduled)

This notice is the English translation of the announcement in Japanese dated May 15, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.