

January 18, 2011

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.

Hiroshi Katayama, CEO & President

Contact: Toru Kimura, General Manager, Planning Department

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### **Notice concerning the Change of Directors in the Asset Management Company**

Announcement is hereby made that, in response to the resignation, at the board of directors' meeting held on January 18, 2011, of a director at Japan Real Estate Asset Management Co., Ltd. ("the J-rea"), an asset management company to which Japan Real Estate Investment Corporation cosigns the management of its assets, the J-rea resolved that the it makes a proposal to each shareholder of the J-rea for the appointment of a new director of the J-rea to be resolved via a written consent in lieu of the resolution at the general shareholders' meeting of the J-rea in accordance with the Section 1 of the Article 319 of the Companies Act.

**1. New director (As of January 19, 2011)**

Director (part-time): Masao Hayashi

**2. Retiring director (As of January 18, 2011)**

Director (part-time): Kain Matsumoto

In accordance with the provisions of the Financial Instruments and Exchange Law, change in name of director will be filed with the Commissioner of the Financial Services Agency.

The career summary of the new director is as per the attachment.

**Career summary of the new director**

Position	Name	Main career summary	
Director (part-time)	Masao Hayashi	April 1989	Joined MITSUI & CO., LTD.
		April 2008	General Manager, Business Development Department, Medical Healthcare Business Division, Consumer Service Business Unit, MITSUI & CO., LTD.
		November 2009	General Manager, Business Planning Department, Urban Planning & Development Division, Consumer Service Business Unit, MITSUI & CO., LTD. (current position)
		January 2011	Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)

This notice is the English translation of the announcement in Japanese dated January 18, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.