February 7, 2011

To whom it may concern:

<Investment Corporation>
Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
(TSE code: 8952)
<Asset Management Company>
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Notice of
Amendments to the Articles of Incorporation and
the Election of Directors

As announced in the morning edition of the *Nihon Keizai Shimbun* dated January 14, 2011, Japan Real Estate Investment Corporation (the "Investment Corporation") will hold the Sixth General Unitholders' Meeting on March 15, 2011. Please be informed that the Board of Directors of the Investment Corporation resolved at a board meeting held on February 7, 2011 the following items concerning the amendments to the Articles of Incorporation and the election of directors.

Set out below are the agenda for the proposed General Unitholders' Meeting which will become effective upon resolution to be adopted at the Sixth General Unitholders' Meeting of the Investment Corporation scheduled to be held on March 15, 2011.

1. The proposed amendments to the Articles of Incorporation and the reasons therefor

Proposal 1 Partial Amendment to the Articles of Incorporation

i) Due to partial amendments of the requirements for special provisions for taxation on investment corporations in connection with the amendments to the "Special Taxation Measures Law," certain expressions and wording in Article 24, Paragraph 1, and Article 32, Paragraph 1, Item (2) of the Articles of Incorporation are proposed to be amended.
ii) Due to the establishment of requirements for an investment corporations' eligibility for the application of special provisions for taxation upon a merger, etc., in connection with the amendments to the "Ordinance for Enforcement of Special Taxation Measures Law," the provision of Article 24, Paragraph 5, of the Articles of Incorporation is proposed to be newly incorporated.
iii) In order to enable the Investment Corporation to offer the unit in a manner that satisfies

the requirement concerning the offering of units mainly in the domestic market (which is one of the requirements to be fulfilled in order to apply the special tax exceptions to investment corporations stipulated by the "Special Taxation Measures Law"), without having to amend the Articles of Incorporation in the event that any changes have been made to the relevant requirements as a result of the amendment to laws and ordinances, etc. made in the future, the provision of Article 5, Paragraph 2 of the Articles of Incorporation is proposed to be improved.

iv) In order to enable the Investment Corporation to invest in the carbon dioxide equivalent quota, based on the "Act on Promotion of Global Warming Countermeasures," and other similar emissions based on other acts and regulations in line with the growing approach to recent global warming countermeasures, the provisions of Article 25, Paragraph 5, are proposed to be improved.

v) In order to make it clear that the resolution on the term of a substitute Director shall remain in force until the expiration of the term of office of the Director to be substituted, the provision of Article 18, Paragraph 2, of the Articles of Incorporation is proposed to be newly incorporated.

vi) In addition to the proposed amendments referred to above, certain provisions are proposed to be added and deleted, some expressions are to be changed and clarified, and the numbering of Articles is to be rearranged. Furthermore, the descriptions of the fiscal period ending on March 31, 2004, concerning the "Incentive fee," in Article 37 of the Articles of Incorporation, have been deleted as they are no longer required due to the passage of the period.

2. Summary of election of directors

The terms of office of Taketo Yamazaki as Executive Director, and Kenji Kusakabe and Tomohiro Okanoya as Supervisory Directors will expire as of May 10, 2011. Therefore, the Investment Corporation will propose the agenda to elect one (1) Executive Director (Candidate: Noritada Terasawa) and two (2) Supervisory Directors (Candidates: Kenji Kusakabe and Tomohiro Okanoya) at the Sixth General Unitholders' Meeting of the Investment Corporation to be held on March 15, 2011.

In preparation for any unanticipated lack of an Executive Director, or an insufficient number of directors legally required, the Investment Corporation will propose the agenda to elect one (1) substitute Executive Director (Candidate: Hiroshi Katayama). The said candidate for the substitute Executive Director is the CEO and President of Japan Real Estate Asset Management Co., Ltd., with which the Investment Corporation entered into the Agreement on the Delegation of Asset Management.

3. Schedule for the Sixth General Unitholders' Meeting

February 7, 2011:	Resolution at a board meeting on the agenda for the Sixth General Unitholders' Meeting
February 21, 2011:	Dispatch of "Convocation Notice of the Sixth General Unitholders' Meeting" (Scheduled)

March 15, 2011: Holding of the Sixth General Unitholders' Meeting (Scheduled)

This notice is the English translation of an announcement dated February 7, 2011 in Japanese on our website. However, no assurance or warranties are made or given for the completeness or accuracy of this English translation.

[TRANSLATION]

ARTICLES OF INCORPORATION OF JAPAN REAL ESTATE INVESTMENT CORPORATION

CHAPTER 1. GENERAL PROVISIONS

Article 1. Trade Name

The trade name of this investment corporation shall be Japan Real Estate Investment Corporation (Japan Real Estate *Toshi Hojin*) (the "Investment Corporation") and it shall be expressed in English as Japan Real Estate Investment Corporation.

Article 2. Purpose

The purpose of the Investment Corporation shall be to manage assets of the Investment Corporation in accordance with the Law Concerning Investment Trusts and Investment Corporations (the "Investment Trust Law") through investment primarily in the Specified Assets (meaning those as set forth in the Investment Trust Law; hereinafter the same).

Article 3. Location of Head Office

The head office of the Investment Corporation shall be located in Chiyoda-ku, Tokyo.

Article 4. Method of Public Notice

Public notices of the Investment Corporation shall be given by the method of publishing such notices in the *Nihon Keizai Shimbun*.

CHAPTER 2. UNITS

Article 5. Total Number of Units Issuable, etc.

1. The total number of Units issuable by the Investment Corporation shall be two million (2,000,000).

2. The aggregate issue price of Units offered in Japan shall represent more than 50% of the aggregate issue price of Units to be issued by the Investment Corporation. In the case that an amendment is made concerning the requirement under the Special Taxation Measures Law on the offering of Units principally made in Japan, the above provisions of this Paragraph shall be interpreted in the same manner in respect of such Law as so amended.

Article 6. No Repurchase for Units upon Request from Unitholders

The Investment Corporation shall not repurchase Units upon request from any Unitholder.

Article 7. Unit Handling Regulations

Registration of Unitholders in the register of Unitholders of the Investment Corporation either in paper or in digital format and other procedures pertaining to Units shall be governed by the Unit Handling Regulations to be adopted by the Board of Directors.

Article 8. Minimum Net Asset Amount to be Maintained at All Times by Investment Corporation

The minimum net asset amount that the Investment Corporation shall maintain at all times shall be fifty million (50,000,000) yen.

CHAPTER 3. GENERAL UNITHOLDERS' MEETING

Article 9. Convocation of Meetings

1. General Unitholders' Meetings shall, unless otherwise stipulated by laws and regulations, be convened by an Executive Director in accordance with a resolution of the Board of Directors.

2. General Unitholders' Meetings shall be convened at the place where the head office is located or a neighboring place, or in any ward of Tokyo in accordance with a resolution of the Board of Directors.

Article 10. Public Notice and Notice of Convocation

For convocation of a General Unitholders' Meeting, an Executive Director shall give a public notice of the date fixed for a meeting by two (2) months before such date and shall give its notice to Unitholders in writing by two (2) weeks before such date.

Article 11. Chairperson

The chairperson of a General Unitholders' Meeting shall, when there is only one Executive Director, be such Executive Director, and when there are two Executive Directors, be one of such Executive Directors in accordance with an order of priority set in advance by the Board of Directors.

When all offices of the Executive Directors are vacant or all Executive Directors are unable to serve, one of the Supervisory Directors shall serve as chairperson in accordance with an order of priority set in advance by the Board of Directors.

Article 12. Resolutions

1. Resolutions of a General Unitholders' Meeting shall, unless otherwise stipulated by laws and regulations or these Articles of Incorporation, be adopted by a majority of voting rights of the Unitholders in attendance.

2. A Unitholder may exercise his/her voting rights by one (1) proxy, who shall be another Unitholder having voting rights.

Article 13. Exercise of Voting Right

1. A Unitholder not attending a General Unitholders' Meeting may exercise his/her voting rights in writing.

2. The number of voting rights exercised in writing shall be included in the number of voting rights of the Unitholders in attendance.

3. The Investment Corporation may, by a resolution of the Board of Directors, make a determination to the effect that a Unitholder not attending a General Unitholders' Meeting may exercise his/her voting rights through an Electromagnetic Method.

4. The number of voting rights exercised through an Electromagnetic Method shall be included in the number of voting rights of the Unitholders in attendance.

Article 14. Deemed Approval

1. Any Unitholder who does not attend a General Unitholders' Meeting and does not exercise his/her voting rights shall be deemed to be in favor of any proposal submitted to such General Unitholders' Meeting (provided, however, that in cases where two or more proposals are submitted and any such proposal is in conflict in its nature with another proposal, both of such proposals shall be excluded from such deemed approval).

2. The number of voting rights owned by the Unitholder deemed to be in favor of a proposal in accordance with the preceding Paragraph shall be included in the number of voting rights of the Unitholders in attendance.

Article 15. Record Date

By a resolution of the Board of Directors and upon giving prior public notice, the Investment Corporation may deem any Unitholder registered in writing or in digital format in the register of Unitholders as of the close of a specified date to be the Unitholder who is entitled to exercise his/her rights at a General Unitholders' Meetings.

CHAPTER 4. EXECUTIVE DIRECTORS, SUPERVISORY DIRECTORS AND BOARD OF DIRECTORS

Article 16. Number of Executive Directors and Supervisory Directors

The number of Executive Directors shall be no more than two (2) and the number of Supervisory Directors shall be no more than three (3); provided, however, that the number of Supervisory Directors shall not be less than the number of Executive Directors plus one (1).

Article 17. Election of Executive Directors and Supervisory Directors

Executive Directors and Supervisory Directors shall be elected by a resolution of a General Unitholders' Meeting.

Article 18. Term of Office of Executive Directors and Supervisory Directors

1. The term of office of an Executive Director and Supervisory Director shall be two (2) years from the date of assumption of such office; provided, however, that the term of office of an Executive Director and a Supervisory Director who are elected to fill in a vacancy or to increase the number thereof shall be the same as the remaining term of office of the predecessor or the persons then in office.

2. The period during which the resolution on the election of a substitute Director to fill in a vacancy shall remain in force shall continue until the expiration of the term of office of the Director to be substituted who was elected at the General Unitholders' Meeting at which the aforementioned resolution was adopted; provided, however, that such period may be shortened by a resolution of a General Unitholders' Meeting.

Article 19. Resolutions of Board of Directors

Unless otherwise stipulated by laws and regulations or these Articles of Incorporation, resolutions of the Board of Directors shall be adopted by a majority of votes of the Directors in attendance at a meeting at which a majority of the total number of the members of the Board of Directors who are entitled to participate in the resolution are present.

Article 20. Convocation and Chairperson of Meetings of Board of Directors

1. When there is only one Executive Director, such Executive Director, and when there are two Executive Directors, the Executive Director authorized to convene a meeting of the Board of Directors (the "Convening Executive Director"), shall convene a meeting of the Board of Directors and serve as chairperson.

2. The Convening Executive Director shall be designated in advance by the Board of Directors.

3. An Executive Director other than the Convening Executive Director or a Supervisory Director may request to convene a meeting of the Board of Directors in accordance with the provisions of the Investment Trust Law.

4. Those who convene a meeting of the Board of Directors shall give a notice thereof to each Executive Director and Supervisory Director by three (3) days prior to the date set for such meeting; provided, however, that in case of urgency, this convocation period may be further shortened.

Article 21. Management of Board of Directors

The Board of Directors shall be governed by these Articles of Incorporation, as well as by the Regulations of the Board of Directors to be adopted by the Board of Directors.

Article 22. Standards for Payment of Remuneration to Executive Directors and Supervisory Directors

Standards for the payment of remuneration to the Executive Directors and the Supervisory Directors shall be as follows:

(1) Remuneration for an Executive Director shall be no more than eight hundred thousand (800,000) yen per month, and the amount of the monthly remuneration shall be determined by the Board of Directors. The payment shall be made on the last day of each month by remittance into a bank account designated by the relevant Executive Director.

(2) Remuneration for a Supervisory Director shall be no more than three hundred thousand (300,000) yen per month, and the amount of the monthly remuneration shall be determined by the Board of Directors. The payment shall be made on the last day of each month by remittance into a bank account designated by the relevant Supervisory Director.

Article 22-2 Exemption of Liabilities of Executive Directors and Supervisory Directors

The Investment Corporation may, by a resolution of the Board of Directors, exempt any Executive Director or Supervisory Director from his/her liabilities, to the extent permitted by laws and regulations in accordance with the provisions of the Investment Trust Law.

CHAPTER 5. OBJECTS AND POLICIES OF ASSET MANAGEMENT

Article 23. Basic Asset Management Policies

The Investment Corporation shall invest in Specified Assets, primarily consisting of Real Estate Assets (meaning the assets as set forth in each item of Article 25, Paragraph 2 hereof; hereinafter the same) and asset related securities which mainly invest in real estate assets (such securities meaning the assets as set forth in each item of Article 25, Paragraph 3 hereof; the "Real Estate Related Securities") with the goals of stable growth in value over a medium- to long-term period.

Article 24. Investment Attitude

1. It is the Investment Corporation's asset investment policy to make an investment, so that the ratio of the aggregate value of the Specified Real Estate, as defined below, to the aggregate value of the Specified Assets is at least 75%. The Specified Real Estate shall mean, among the Specified Assets, the real estate, leaseholds of real estate, surface rights or the beneficiary rights of trusts for ownership of real estate, leaseholds of land or surface rights.

2. The real estates, or the real estates entrusted in trust, to be invested by the Investment Corporation shall primarily be office buildings which are located in major cities in Japan, including those cabinet-order designated cities.

3. When investing in Real Estate Assets, the Investment Corporation shall make investment decisions, after it conducts thorough and sufficient due diligence (investigations in detail, etc.) on the relevant Real Estate Assets and evaluate the investment value, in light of the investment environments, etc.

4. The Investment Corporation shall invest principally in real estate and trust beneficiary rights in real estate trust, but may invest in other real estate assets (meaning any asset listed in Article 25, Paragraph 2 hereof, but excluding the real estate and the trust beneficiary rights in real estate trusts) and Real Estate Related Securities depending upon the investment environments from time to time and/or the size of the assets, etc.

5. The Investment Corporation shall maintain its assets such that the value of Real Estate Assets provided under Article 22-19 of the Ordinance for Enforcement of Special Taxation Measures Law is 70% or more of the aggregate value of its assets.

Article 25. Types of Assets Targeted for Asset Investment

1. Real Estate Assets and Real Estate Related Securities in which the Investment Corporation may invest are as set forth in Paragraphs 2 and 3 below.

2. Real Estate Assets shall mean:

   (1) Real estate;

   (2) Leaseholds of real estate;

   (3) Surface rights;

   (4) Trust beneficiary rights in trust of real estate, leaseholds of real estate, or surface rights (including beneficiary rights in comprehensive trusts over real estate and moneys incidental thereto);

   (5) Trust beneficiary rights in monetary trusts the purpose of which is to invest in real estate, leaseholds of real estate, or surface rights; and

   (6) Equity interests relating to a contract under which (i) either party makes a financial contribution to the other party for purposes of management of the assets described in any of the items listed in (1) through (5) above, (ii) the other party manages the contribution as investments primarily in any of such assets, and (iii) the other party distributes the profits generated by such asset management ("Anonymous Partnership Equity Interest on Real Estates").

3. Real Estate Related Securities shall mean the following, more than half of the underlying assets of which are invested in Real Estate Assets (including cases where certificates representing the rights have not been issued):

   (1) Preferred capital contribution certificates (meaning those as set forth in the Law Concerning Asset Liquidation (the "Asset Liquidation Law"));

   (2) Beneficiary certificates (meaning those as set forth in the Investment Trust Law);

   (3) Investment securities (meaning those as set forth in the Investment Trust Law); and

(4) Beneficiary certificates of a special purpose trust (*Tokutei Mokuteki Shintaku*) (meaning those as set forth in the Asset Liquidation Law (except for the beneficiary certificates invested in the assets referred to in Item (4) or (5) of the preceding Paragraph)).

4. The Investment Corporation may, in addition to the Specified Assets set forth in Paragraphs 2 and 3 above, invest in the following Specified Assets:

(1) Securities (meaning the "securities" as set forth in the Investment Trust Law other than those specified in Paragraphs 2 through 4 of this Article; hereinafter the same);

(2) Monetary claims (meaning those as set forth in the Cabinet Order of the Enforcement of Law Concerning Investment Trusts and Investment Corporations (the "Cabinet Order"), including ordinary deposits, large time deposits and negotiable deposits);

(3) Rights in derivative transactions (meaning those as set forth in the Cabinet Order); and

(4) Shares (including cases where certificates representing the rights have not been issued); provided, however, that investments may be made when deemed necessary or useful for the basic asset management policies as set forth in Article 23).

5. In addition to the Specified Assets as set forth in the three preceding Paragraphs, the Investment Corporation may invest in trademark rights under the Trademark Law, exclusive licenses or ordinary use rights thereof, the rights to use sources of hot springs as set forth in the Hot Springs Law and facilities related to such hot springs, and carbon dioxide equivalent quotas based on the Act on Promotion of Global Warming Countermeasures and other similar emissions, emission rights and emission allowances (including those related to greenhouse gases), as well as other assets that are deemed necessary or useful for the basic asset management policies as set forth in Article 23 hereof.

Article 26. Investment Restrictions

1. The Investment Corporation shall not seek to invest aggressively in the securities and the monetary claims described in Paragraph 4, Items (1) and (2) of the preceding Article, but rather make investment taking safety and liquidity into consideration.

2. The Investment Corporation shall limit its trading activity in derivatives set forth in Paragraph 4, Item (3) of the preceding Article to the extent of hedging the interest rate volatility risks with regard to its debts, and other risks.

Article 27. Leasing of Holding Assets

The Investment Corporation shall enter into leasing contracts with third parties with regard to real estate being Specified Assets, for the purpose of asset management, and shall cause the trustees to enter into leasing contracts with third parties with regard to the underlying real

estate of the trust beneficiary rights being Specified Assets. Also, the Investment Corporation may lease real estate from third party and lease such real estate to another third party as a part of the asset management.

Article 28. Method, Standards and Reference Dates for Asset Evaluation

1. The asset evaluation method of the Investment Corporation for each type of invested assets shall be as follows:

(1) Real estate, leaseholds of real estate and surface rights as set forth in Article 25, Paragraph 2, Items (1) through (3) hereof:

Evaluation shall be made at the value obtained by deducting the accumulated depreciation amount from the acquisition price.

(2) Trust beneficiary rights and Anonymous Partnership Equity Interests on Real Estate as set forth in Article 25, Paragraph 2, Items (4) through (6) hereof:

When the underlying assets of the trust or the anonymous partnership are real estate, evaluation shall be made by the same method as stated in Item (1) above. When such assets are financial assets, the value of the anonymous partnership equity interests or interests in the trust beneficiary rights shall be the relevant proportional amount of the aggregate value of such financial assets evaluated in accordance with generally accepted corporate accounting practices less the amount of debts.

(3) Real Estate Related Securities which are primarily invested in real estate assets as set forth in Article 25, Paragraph 3 hereof:

When there is any market price for such securities, evaluation shall be made at a value based on such market price (meaning the quoted price at a stock exchange, the price announced by the Authorized Financial Instruments Dealers Association or the like, or any other transaction price similar to the foregoing that is established from time to time by a trading system enabling sales or encashment transactions; hereinafter the same). If there is no available market price, evaluation shall be made at a reasonably calculated price. Provided, however, that the preferred capital contribution certificates with no such market price or reasonably calculated price may be evaluated at the acquisition price.

(4) Securities as set forth in Article 25, Paragraph 4, Items (1) and (4) hereof:

When there is any market price for such securities, evaluation shall be made at a value based on such market price. If there is no available market price, evaluation shall be made at a reasonably calculated price.

(5) Monetary claims as set forth in Article 25, Paragraph 4, Item (2) hereof:

Evaluation shall be made at the amount equivalent to the acquisition price, less any allowance for bad debt; provided, however, that the monetary claims which have been acquired at a price lower or higher than the face amount thereof shall, if

the difference between the acquisition price and the face amount is deemed to be attributable to interest adjustment, be evaluated at the amount equivalent to the value calculated based on the amortized cost method, less the allowance for bad debt.

(6) Rights in derivative transactions as set forth in Article 25, Paragraph 4, Item (3) hereof:

Claims and liabilities arising from the derivatives listed on a stock exchange shall be evaluated at the final price at the relevant stock exchange (meaning the closing price, or, if there is no such closing price, an indicative price (the lowest announced indicative offer price or highest announced indicative bid price, or when both are announced, the mean of such prices)). If there is no such final price on the relevant date, evaluation shall be made based on the final price available immediately prior to such date. Claims and liabilities arising from derivatives not listed on any stock exchange shall be evaluated, if available, at a value reasonably calculated as a value equivalent to the market price. If it is extremely difficult to calculate the fair value of derivatives, the derivatives shall be evaluated at the acquisition price; provided, however, that in accordance with the generally accepted accounting practices, the hedge accounting shall be applicable to the claims and liabilities arising from transactions that are deemed to be hedge transactions. Also, the special treatment for interest rate swaps shall be applicable to the claims and liabilities arising from transactions that satisfy the requirements for the special treatment for interest rate swaps prescribed by the Accounting Standards for Financial Instruments.

(7) Unless otherwise provided for above, the assets shall be evaluated at the appraisals in accordance with the generally accepted accounting practices.

2. When using a method different from those set forth in the preceding Paragraph for the purpose of stating values in asset management reports and the like, evaluation shall be made as follows:

(1) Real estate, leaseholds of real estate and surface rights as set forth in Article 25, Paragraph 2 hereof:

Valuation based on appraisal by the real estate appraiser, in principle.

(2) Trust beneficiary rights and Anonymous Partnership Equity Interests on Real Estates as set forth in Article 25, Paragraph 2, Items (4) through (6) hereof:

When the underlying assets of the trust or the anonymous partnership are real estate, evaluation shall be made by the same method as stated in Item (1) above. When such assets are financial assets, the value of the anonymous partnership equity interests or interests in the trust beneficiary rights shall be the relevant proportional amount of the aggregate value of such financial assets evaluated in accordance with generally accepted corporate accounting practices less the amount of debts.

3. The reference date for asset evaluation shall be the last day of each fiscal period (March 31 or September 30) in principle; provided, however, that in the case of assets as set forth in Paragraph 1, Items (3) and (4) above which may be evaluated at a value based on a market price, the reference date shall be the last day of each month.

Article 29. Method of Depreciation Calculation of Real Estate Held

Depreciation amount of the facilities, etc. of the real estate held shall be calculated on a straight-line basis; provided, however, that if calculation in the method so adopted becomes inappropriate due to any justifiable reason, a different calculation method may be used for such calculation, as long as no problem may be found, in a reasonable judgment, with regard to the protection of investors.

Article 30. Borrowings and Bonds Issued by Investment Corporation

1. In order to manage the portfolio of the Investment Corporation in an efficient and stable manner, the Investment Corporation may make borrowings or issue corporate bonds (including short-term bonds; hereinafter the same) with a view to utilizing the proceeds thereof toward acquisitions of Specified Assets, capital improvements of the real estate for lease and the underlying real estate of trust beneficiary rights and working capital.

2. The total amount of loans and corporate bonds of the Investment Corporation shall not exceed one trillion (1,000,000,000,000) yen.

3. The Investment Corporation shall borrow only from qualified institutional investors as set forth in the Financial Instruments and Exchange Law (limited to institutional investors as set forth in Article 67-15 of the Special Taxation Measures Law).

4. In the case of Paragraph 1 of this Article, the Investment Corporation may pledge the invested assets.

CHAPTER 6. CALCULATION

Article 31. Closing of accounts

The fiscal periods of the Investment Corporation shall be from April 1 of each year to September 30 of the same year and from October 1 of each year to March 31 of the following year.

Article 32. Cash Distribution Policy

1. The Investment Corporation will make cash distributions subsequent to each closing of accounts in accordance with the following policy:

   (1) In connection with the total cash amount to be distributed to the Unitholders, accounting profits will be calculated in accordance with generally accepted accounting practices in Japan.

(2) In making cash distributions to the extent of accounting profits, the Investment Corporation will distribute profits as cash distributions in excess of 90% of the "amount of distributable profit" as set forth in Article 67-15 of the Special Taxation Measures Law.

(3) At the appropriate discretion of the Board of Directors, the Investment Corporation may, in accordance with the Investment Trust Law, make cash distributions to the Unitholders in excess of accounting profits based on the Cash Distribution Statement approved pursuant to the Investment Trust Law.

(4) The Investment Corporation is allowed to make distributions in excess of accounting profits to the extent of the amount equivalent to the aggregate of the amount of depreciation for the relevant fiscal period and the amount of accounting profits. Provided, however, that in cases where such amount is less than 90% of the "distributable amount" stipulated by Article 39-32-3 of the Cabinet Order of Enforcement of the Special Taxation Measures Law, the Investment Corporation may make distributions in excess of accounting profits in the amount determined by the Board of Directors with an intent to meet such amount.

(5) Distributions to the Unitholders shall be made in cash in proportion to the number of Units to the Unitholders as appearing on the register of Unitholders in paper or in digital format or the registered Unit pledgees as of the close of the last day of the relevant fiscal period.

2. In the event that the dividends provided for in Paragraph 1 of this Article are unclaimed for a period of three (3) full years after the date on which such dividends first become payable, the Investment Corporation shall be discharged from its payment obligation thereof. Any outstanding and unpaid dividends shall bear no interest.

CHAPTER 7. ACCOUNTING AUDITORS

Article 33. Election of Accounting Auditors

Accounting auditors shall be elected by a resolution of a General Unitholders' Meeting.

Article 34. Term of Office of Accounting Auditors

1. The term of office of an accounting auditor shall expire upon the close of the first General Unitholders' Meeting held after the first fiscal period following the elapse of one (1) year from such accounting auditor's assumption of office.

2. An accounting auditor shall, unless otherwise resolved at the General Unitholders' Meeting stated in the preceding Paragraph, be deemed to have been reelected at such General Unitholders' Meeting.

Article 35. Standards for the Amount and Payment of the Remuneration to Accounting Auditors

The remuneration amount to an accounting auditor for each fiscal period shall be determined by the Board of Directors within the maximum amount of twenty million (20,000,000) yen.

The payment shall be made within three (3) months from the last day of each fiscal period by remittance into a bank account designated by the relevant accounting auditor.

CHAPTER 8. ASSET MANAGEMENT COMPANY, ASSET HOLDING COMPANY AND ADMINISTRATION OUTSOURCEE

Article 36. Commission of Management and Custody of Assets, and Any Other Administrative Services

The Investment Corporation shall, in accordance with the Investment Trust Law, commission the management of its assets to the Asset Management Company, and the custody thereof to the Asset Holding Company. The Investment Corporation shall commission any administrative services other than the management and custody of its assets that are prescribed to be commissioned to a third party pursuant to the Investment Trust Law to a third party.

Article 37. Standards for Payment of Asset Management Fees to Asset Management Company

Asset management fees to be paid to the Asset Management Company shall consist of a term fee, incentive fee, acquisition fee and transfer fee. The calculation methods and time of payment of each fee shall be as follows:

Fee	Calculation methods and time of payment
Term fee	Aggregate of each amount calculated in the following formula based on the current cash flow for each fiscal period. The term "current cash flow" or "CF" used herein means the amount equivalent to the income or loss before income taxes shown in the statement of income of the Investment Corporation, plus the depreciation expenses and the amortization of deferred assets, less the gain or loss on sale and valuation profit or loss of the Specified Assets (other than those reported in the section of extraordinary revenues or expenses). Calculation of the term fee shall be based on the CF before deduction of the relevant term fee and the incentive fee set forth below. Payment shall be made within three (3) months from the last day of the relevant fiscal period. <Formula> • For the portion of the CF not more than 2.5 billion yen, the amount equivalent to such portion multiplied by 8.0% • For the portion of the CF more than 2.5 billion yen and not more than 4 billion yen, the amount equivalent to such portion multiplied by 5.0% • For the portion of the CF more than 4 billion yen, the amount equivalent to such portion multiplied by 3.0%
Incentive fee	(1) If (i) during the recent six (6) consecutive fiscal periods (including the relevant fiscal period with respect to which the incentive fee is calculated; hereinafter the same.), the CF per Unit for fiscal period is equal to or increases from that in the previous fiscal period, and (ii) the CF per Unit for the relevant fiscal period with respect to which the incentive fee is calculated increases from that in the previous fiscal period, an amount calculated by the following formula: <Formula> (CF per Unit as of the last day of the relevant fiscal period – CF per Unit as of the last day of the immediately preceding fiscal period) x total number of

	outstanding Units as of the last day of the relevant fiscal period x 30.0% (2) If, although the requirement in (1) (i) above is not satisfied, such CF per Unit exceeds the arithmetic average of the CF per Unit during the recent six consecutive fiscal periods and the requirement in (1) (ii) above is satisfied, an amount calculated by the following formula: <Formula> (CF per Unit as of the last day of the relevant fiscal period – the arithmetic average of the CF per Unit during the recent six fiscal periods including the relevant fiscal period) x total number of outstanding Units as of the last day of the relevant fiscal period x 30.0% CF per Unit shall be calculated by dividing the CF by the total number of outstanding Units as at the end of each fiscal period. Calculation of the incentive fee shall be based on the CF before deduction of any incentive fee. In both cases of (1) and (2) above, payment shall be made within three (3) months from the last day of the relevant fiscal period.
Acquisition fee	In the case of acquisition of Real Estate Assets or other Specified Assets set forth in Article 25, Paragraph 2, Items (1) through (5), an amount equivalent to the purchase price (excluding the consumption tax and local consumption tax imposed on buildings; hereinafter the same) multiplied by a rate no higher than 0.5%. Payment shall be made within three (3) months from the end of the month in which the date of acquisition of the relevant assets (being the date on which transfer of ownership or other right becomes effective) falls.
Transfer fee	In the case of transfer of Real Estate Assets or other Specified Assets set forth in Article 25, Paragraph 2, Items (1) through (5), an amount equivalent to the sale price multiplied by a rate no higher than 0.5%. Payment shall be made within three (3) months from the end of the month in which the date of transfer of the relevant assets (being the date on which transfer of ownership or other right becomes effective) falls.

Payment of each fee shall be made by remittance of the relevant amount, plus consumption tax and local consumption tax imposed thereon, into a bank account designated by the Asset Management Company.

Article 38. Name and Address of the Asset Management Company for Asset Management upon Incorporation

The name and address of the Asset Management Company for asset management upon incorporation of the Investment Corporation shall be as follows:

Asset Management Company:

Japan Real Estate Asset Management Co., Ltd.
3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Constituted on: May 7, 2001
Amended on: August 29, 2001
March 28, 2003
May 10, 2005

March 27, 2007
March 17, 2009
March 15, 2011