

March 16, 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

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Notice concerning the Change of Important Employees in the Asset Management Company

Japan Real Estate Investment Corporation hereby announces a change of important employees 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. Newly appointed (as of April 1, 2011)

- Executive Officer, and General Manager, Real Estate Investment Department : Hirokazu Aoyagi
- Manager, Compliance Department and Risk Management Department : Masahisa Nakagawa

2. Retired (as of March 31, 2011)

- Executive Officer, and General Manager, Real Estate Investment Department : Hirotsugu Yoshikawa
- Manager, Compliance Department and Leasing Management Department : Toshihiko Beppu

In accordance with the provisions of the Financial Instruments and Exchange Law, the above personnel change will be filed as a change in important employees to the commissioner of the Financial Services Agency.

The career summaries of the newly appointed personnel are as per the attachment.

Career summary of the newly appointed personnel

Position	Name	Main career summary	
Executive Officer, and General Manager, Real Estate Investment Department	Hirokazu Aoyagi	April 1985	Joined Mitsubishi Estate Co., Ltd.
		April 2003	External assignment to the Association for Real Estate Securitization
		October 2007	Deputy General Manager, Commercial Property Investment Planning Department, Mitsubishi Estate Co., Ltd.
		April 2008	Deputy General Manager, Commercial Property Development and Investment Planning Department and Deputy General Manager, Investment Management Office, both at Mitsubishi Estate Co., Ltd.
		April 2009	Deputy General Manager, Commercial Property Development and Investment Planning Department, Mitsubishi Estate Co., Ltd.
		April 2011	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Executive Officer and General Manager, Real Estate Investment Department (scheduled)

Position	Name	Main career summary	
Manager, Compliance Department and Risk Management Department	Masahisa Nakagawa	April 1986	Joined the Dai-ichi Mutual Life Insurance Company (Note)
		April 2002	Manager, Real Estate Department, the Dai-ichi Mutual Life Insurance Company
		April 2003	Manager, Financial Planning and Consulting Department, the Dai-ichi Mutual Life Insurance Company
		April 2006	Manager, Financial Institution Relations Department, the Dai-ichi Mutual Life Insurance Company
		May 2008	Transferred to Resona Bank, Ltd.
		April 2011	Transferred to Japan Real Estate Asset Management Co., Ltd. and appointed as Manager, Compliance Department and Risk Management Department (scheduled)

(Note) currently the Dai-ichi Life Insurance Company, Limited

This notice is the English translation of the announcement in Japanese dated March 16, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.