

December 7, 2011

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Noritada Terasawa, 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

Phone: +81-3-3211-7921

Notice concerning Tenant's Removal

Announcement is hereby made that on December 7, 2011, Japan Real Estate Investment Corporation (the "Company") received a formal notice of cancellation on a lease contract from a tenant at the Shiodome Building, a property in which the Company owns a part of its quasi-co-ownership of trust beneficiary right in trust of real estate. Brief details are as follows.

1. Outline of tenant's removal

- | | |
|---|-----------------------------------|
| (1) Name of tenant | : SANYO SHOKAI LTD. |
| (2) Name of leased premises | : Shiodome Building |
| (3) Leased space | : 5,935.47 m ² (Note) |
| (4) Returned space | : 5,935.47 m ² (Note) |
| (5) Percentage against total leased space | : 1.1% (as of September 30, 2011) |
| (6) Effective date of cancellation | : February 28, 2013 |

(Note) Figures are described corresponding to the part of the share of the Company (quasi-co-ownership of 40%).

2. Performance projection after the tenant's removal

Because the cancellation of the lease agreement shall become effective as of February 28, 2013, the investment performance of the Company for the March 2012 accounting period (from October 1, 2011, to March 31, 2012) and September 2012 accounting period (from April 1, 2012, to September 30, 2012) will not be affected by the tenant's removal.

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