

April 4, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
Yoneichiro Baba, Executive Director
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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 February 28, 2005 Nihon Keizai Shimbun, Japan Real Estate Investment Corporation (the “Investment Corporation”) will hold the Third General Unitholders’ Meeting on May 10, 2005. Please be informed that the Board of Directors resolved the following items concerning the amendments to the Articles of Incorporation and the election of directors at a board meeting held on April 4, 2004.

Please note that the below items are agendas for the General Unitholders’ Meeting and will become effective subject to approval by the Third General Unitholders’ Meeting of the Corporation held on May 10, 2005.

1. Summary and reason for the amendments to the Articles of Incorporation

1) (Article 1)

In view of advanced globalization, Article 1 shall be amended to provide for the English expression of the trade name of the Investment Corporation.

2) (Article 15)

The Investment Corporation has so far made prior public notice of the record date in accordance with Article 15, Paragraph 2 to inform the Unitholders in advance of the record date on the register of Unitholders for the exercise of voting rights at a General Unitholders’ Meeting, and it will continue to set the record date on the register of Unitholders by this means. Therefore, Article 15, Paragraph 1 shall be deleted, the numbering of the following paragraphs thereof shall be accordingly amended, and with the deletion of such Paragraph, the wording of Article 15, Paragraph 2 shall be amended.

3) (Article 17, 32, 34, 39 through 46)

Among the provisions which were provided for upon incorporation of the Investment Corporation, those which are unnecessary shall be deleted so that the Articles of Incorporation shall be simplified.

Disclaimer: This document is intended to serve as a press statement to make available the information on the amendments to the Articles of Incorporation and the election of directors, and does not constitute and should not be construed as an offer to sell or solicitation of an offer to purchase any unit or other investment of the Corporation. Prospective unitholders are advised to read the Corporation’s prospectus for new unit issuance (and its amendments, if any) before making investment decisions for yourself.

4) (Article 18)

Amendment to Article 18 shall be made so that it enables the term of office of an Executive Director or Supervisory Director to be elected to increase the number of directors or to fill a vacancy to be the same as the remaining term of office of the other or substituted Executive Directors or Supervisory Directors then in office.

5) (Article 20)

Article 20, Paragraph 3 shall be amended in order to clarify the procedures for convocation of a meeting of the Board of Directors by Executive Directors and Supervisory Directors other than the Convening Executive Director.

6) (Article 22-2)

It is permitted by law, under the provisions of Article 109, Paragraph 9 of the Law Concerning Investment Trusts and Investment Corporations, that the Investment Corporation may provide in its Articles of Incorporation to the effect that any Executive Director or Supervisory Director shall be exempted, by a resolution of the Board of Directors, from his/her liabilities to the extent stipulated by law in cases where such Executive Director or Supervisory Director performs his/her duties in good faith and without any gross negligence. Based upon the foregoing, a new provision shall be added to limit the liabilities of the Executive Directors and Supervisory Directors within a reasonable scope so that the Executive Directors and Supervisory Directors can fully exercise their expected roles in performing their duties.

Prior consent of each Supervisory Director has been obtained for the submission of the proposal to add a provision to limit the liabilities of the Executive Directors as set out above to this General Unitholders' Meeting.

7) (Article 24)

As the tax law has been amended, amendment shall be made to the wording of Article 24, Paragraph 1. In addition, Article 24, Paragraph 3 that is provided for based on the requirements related to special measures of reducing the real estate acquisition tax shall be deleted, since such requirements have been relaxed and Article 24, Paragraph 3 shall no longer be needed to be set forth in the Articles of Incorporation. Upon such deletion, amendment shall also be made to the wording in Article 24, Paragraph 2 and the numbering of the paragraphs following the deleted paragraph shall be accordingly amended.

8) (Article 25)

Amendments shall be made in the clauses quoted in Article 25, Paragraph 3 to reflect the amendment to the Law Concerning Asset Liquidation.

In addition, with the amendment to the rules of the Tokyo Stock Exchange, it has become permitted for real estate investment corporations to acquire certain shares. Considering such amendment, an amendment is proposed to be added as Article 25, Paragraph 4, Item 4 so that the Investment Corporation may invest in shares when it is deemed necessary or useful for the basic asset management policy of the Investment Corporation to invest primarily in Real Estate Assets and Real Estate Related Securities. This shall make it possible, for example, to acquire shares of a stock corporation which shall manage and operate, etc. the real estate in large-scale redevelopment areas, etc., incidental to the acquisition of such real estate.

Furthermore, with the amendment to the rules of the Tokyo Stock Exchange, Article 25, Paragraph 5 shall be newly added so that the investment Corporation may acquire trademark rights and rights to hot springs, etc.

9) (Article 28)

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With amendments to Article 25, Paragraph 4 and addition of Article 25, Paragraph 5, Article 28, Paragraph 1 shall be amended to clarify the means of evaluation of assets that will be added to the subject of the asset management.

10) **(Article 31 through 39)**

Article 31 is proposed to be deleted, because a considerable period of time has passed since the listing of the investment securities of the Investment Corporation in September 2001, and the Investment Corporation has continued to be in compliance with the special measures of reducing the registration and license tax and the real estate acquisition tax during the period after such listing, and also because, in view of the relaxation of the requirements related to the special measures of reducing the real estate acquisition tax, the need for indicating this by provisions with regard to such special measures of reduction has been decreased. In addition, with the deletion of Article 31, the numbering of Article 32 through 39 shall be accordingly amended.

(For details of the amendment of the Articles of Incorporation, please refer to the accompanying document titled “Convocation of the Third General Unitholders' Meeting”.)

2. Summary of the election of directors

The term of office of Yoneichiro Baba as Executive Director, and Tsunaya Kawamura and Kenji Kusakabe as Supervisory Directors will expire as of May 10, 2005. Therefore, the Corporation will propose the election of one (1) Executive Director and two (2) Supervisory Directors at the Third General Unitholders' Meeting of the Corporation held on May 10, 2005.

(For details of the election of directors, please refer to the accompanying document titled “Convocation of the Third General Unitholders' Meeting”.)

3. Schedule for the Third General Unitholders' Meeting

April 4, 2005: Resolution of agendas for the Third General Unitholders' Meeting

April 14, 2005: Dispatch of “Convocation of the Third General Unitholders' Meeting” (planned)

May 10, 2005: Holding of the Third General Unitholders' Meeting (planned)

This notice is the English translation of April 4, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference materials (attachments)

- Convocation of the Third General Unitholders' Meeting

Disclaimer: This document is intended to serve as a press statement to make available the information on the amendments to the Articles of Incorporation and the election of directors, and does not constitute and should not be construed as an offer to sell or solicitation of an offer to purchase any unit or other investment of the Corporation. Prospective unitholders are advised to read the Corporation's prospectus for new unit issuance (and its amendments, if any) before making investment decisions for yourself.

[TRANSLATION]

April 14, 2005

To Unitholders,

Yoneichiro Baba, Executive Director
Japan Real Estate Investment Corporation

3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

**CONVOCATION NOTICE OF
THE THIRD GENERAL UNITHOLDERS' MEETING**

You are cordially invited to attend the third General Unitholders' Meeting of Japan Real Estate Investment Corporation (the "Investment Corporation") to be held as described below.

If you are unable to attend the meeting on the scheduled date, you may exercise your voting rights in writing. After examining the reference documents set forth below, please indicate your approval or disapproval on the enclosed voting form, affix your seal thereon, and then return it by mail so that it will arrive no later than May 9, 2005 (Monday).

In the Articles of Incorporation of the Investment Corporation, a provision concerning a "deemed approval" is provided for as set out below in accordance with Article 93, Paragraph 1 of the Law Concerning Investment Trusts and Investment Corporations. Therefore, **please note that if you do not attend the meeting on the scheduled date and do not exercise your voting rights in writing, you will be deemed to be in favor of each proposal submitted to this General Unitholders' Meeting.**

Article 14, Paragraph 1 of the Articles of Incorporation:

"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 with another proposal, both of such proposals shall be excluded from such deemed approval)."

SCHEDULE and PROPOSALS

- 1. Date and Time:** May 10, 2005 (Tuesday) at 10:00 a.m.
- 2. Place:** Tokyo Kaikan 12th Floor, "Royal Room"
2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo
- 3. Purpose of the meeting**
Matters to be resolved:
Proposal No. 1: Matters concerning partial amendments to the Articles of Incorporation.

	The substance of this Proposal is described on pages 3 through 19 of the “Reference Documents with respect to the Exercise of Voting Rights” set out below.
Proposal No. 2:	Matters concerning the election of one (1) Executive Director.
Proposal No. 3:	Matters concerning the election of two (2) Supervisory Directors.

Request: On attending the meeting on the scheduled date, please submit the enclosed voting form to the reception at the place of meeting.

Invitation: On the day of the General Unitholders’ Meeting, Japan Real Estate Asset Management Co., Ltd., the asset management company of the Investment Corporation, will hold a briefing session with regard to the situations, etc. of asset management of the Investment Corporation following the General Unitholders’ Meeting, at the same venue. We would appreciate it if you would kindly take the time to attend such briefing session.

**REFERENCE DOCUMENTS
WITH RESPECT TO THE EXERCISE OF VOTING RIGHTS**

1. Aggregate Number of Investment Units Held by Unitholders having Voting Rights:
260,399 units

The aggregate number of Investment Units held by Unitholders having voting rights with respect to any of proposal No. 1, proposal No. 2 and proposal No. 3 set out below is 260,399 units.

2. Proposals and Reference Matters:

Proposal No. 1: Matters concerning partial amendments to the Articles of Incorporation

(1) Reasons for amendments

(i) Amendment to Article 1:

In view of the advanced globalization, Article 1 shall be amended to provide for the English expression of the trade name of the Investment Corporation.

(ii) Amendment to Article 15:

The Investment Corporation has so far made prior public notice of the record date in accordance with Article 15, Paragraph 2 to inform the Unitholders in advance of the record date on the register of Unitholders for the exercise of the voting rights at a General Unitholders' Meeting, and it will continue to set the record date on the register of Unitholders by this means. Therefore, Article 15, Paragraph 1 shall be deleted, the numbering of the following paragraphs thereof shall be accordingly amended, and with the deletion of such Paragraph, the wording of Article 15, Paragraph 2 shall be amended.

(iii) Amendments to Article 17, 32, 34, 39 through 46:

The provisions which were provided for upon incorporation of the Investment Corporation which are already unnecessary shall be deleted so that the Articles of Incorporation shall be simplified.

(iv) Amendment to Article 18:

Amendment to Article 18 shall be made so that it enables the term of office of Executive Director or Supervisory Director to be elected to increase the number of directors or to fill in a vacancy be the same as the remaining term of office as the other or substituted Executive Directors or Supervisory Directors then in office.

(v) Amendment to Article 20:

Article 20, Paragraph 3 shall be amended in order to clarify the procedures for convocation of a meeting of the Board of Directors by Executive Directors and Supervisory Directors other than the Convening Executive Director.

(vi) Amendment to Article 22-2:

It is permitted by law, under the provisions of Article 109, Paragraph 9 of the Law Concerning Investment Trusts and Investment Corporations, that the Investment Corporation may provide in its Articles of Incorporation to the effect that any Executive Director or Supervisory Director shall be exempted, by a resolution of the Board of Directors, from his/her liabilities to the extent stipulated by law in cases where such Executive Director or Supervisory Director performs his/her duties in good faith and without any gross negligence. Based upon the foregoing, a new provision shall be added to limit the liabilities of the Executive Directors and Supervisory Directors within a reasonable scope so that the Executive Directors and Supervisory Directors can fully exercise their expected roles in performing their duties.

Prior consent of each Supervisory Director has been obtained for the submission to this General Unitholders' Meeting of the proposal to add a provision to limit the liabilities of the Executive Directors as set out above.

(vii) Amendment concerning Article 24:

As the tax law has been amended, amendment shall be made to the wording of Article 24, Paragraph 1. In addition, Article 24, Paragraph 3 that is provided for based on the requirements related to special measures of reducing the real estate acquisition tax shall be deleted, since such requirements have been relaxed and Article 24, Paragraph 3 shall no longer be needed to be set forth in the Articles of Incorporation. Upon such deletion, amendment shall also be made to the wording in Article 24, Paragraph 2 and the numbering of the paragraphs following the deleted paragraph shall be accordingly amended.

(viii) Amendment concerning Article 25:

Amendments shall be made in the clauses quoted in Article 25, Paragraph 3 to reflect the amendment to the Law Concerning Asset Liquidation.

In addition, with the amendment to the rules of the Tokyo Stock Exchange, it has become permitted for real estate investment corporations to acquire certain shares. Considering such amendment, an amendment is proposed to be added as Article 25, Paragraph 4, Item 4 so that the Investment Corporation may invest in shares when it is deemed necessary or useful for the basic asset management policy of the Investment Corporation to invest primarily in Real Estate Assets and Real Estate Related Securities. This shall make it possible, for example, to acquire shares of a stock corporation which shall manage and operate, etc. of the real estate in large-scale redevelopment areas, etc., incidental to the acquisition of such real estate.

Furthermore, with the amendment to the rules of the Tokyo Stock Exchange, Article 25, Paragraph 5 shall be newly added so that the investment Corporation may acquire trademark rights and rights to hot spring, etc.

(ix) Amendment to Article 28:

With amendments to Article 25, Paragraph 4 and addition of Article 25, Paragraph 5, Article 28, Paragraph 1 shall be amended to clarify the means of evaluation of assets that will be added to the subject of the asset management.

(x) Amendment concerning Article 31 through 39:

Article 31 is proposed to be deleted, because a considerable period of time has passed since the listing of the investment securities of the Investment Corporation in September 2001, and the Investment Corporation has continued to be in compliance with the special measures of reducing the registration and license tax and the real estate acquisition tax during the period after such listing, and also because, in view of the relaxation of the requirements related to the special measures of reducing the real estate acquisition tax, the need for indicating by provisions with regard to such special measures of reduction has been decreased. In addition, with the deletion of Article 31, the numbering of Article 32 through 39 shall be accordingly amended.

(2) Substance of amendments

The current Articles of Incorporation are proposed to be partially amended as set forth in the proposal below.

(The proposed amendments are underlined.)

Present Articles	Proposed Amendment
Article 1. Trade Name The trade name of this investment corporation (the “Investment Corporation”) shall be Japan Real Estate Investment Corporation (Japan Real Estate <i>Toshi Hojin</i>).	Article 1. Trade Name The trade name of this investment corporation (the “Investment Corporation”) shall be Japan Real Estate Investment Corporation (Japan Real Estate <i>Toshi Hojin</i>) <u>and it shall be expressed in English as Japan Real Estate Investment Corporation.</u>
Article 15. Record Date 1. <u>The Investment Corporation shall deem those Unitholders appearing on the register of Unitholders (including the register of Beneficial Unitholders; hereinafter the same) as of the close of the day on which the public notice of convocation of a General Unitholders’ Meeting is given in accordance with Article 91, Paragraph 1 of the Investment Trust Law to be Unitholders who are entitled to exercise rights at a General Unitholders’ Meeting so convened.</u> 2. <u>In addition to the preceding Paragraph, whenever necessary, by a resolution of the Board of Directors and upon giving prior public notice, the Investment Corporation may deem any Unitholder or registered pledgee appearing on the register of</u>	Article 15. Record Date (Provisions to be deleted) By a resolution of the Board of Directors and upon giving prior public notice, the Investment Corporation may deem any Unitholder or registered pledgee appearing on the register of Unitholders <u>(including the register of the Beneficial Unitholders; hereinafter the same)</u> as of

Present Articles	Proposed Amendment
Unitholders as of the close of a specified date to be the Unitholder or the registered pledgee who is entitled to exercise such rights.	the close of a specified date to be the Unitholder or the registered pledgee who is entitled to exercise such rights.
Article 17. Election of Executive Directors and Supervisory Directors Executive Directors and Supervisory Directors shall be elected at a General Unitholders' Meeting; <u>provided, however, that the Executive Directors and the Supervisory Directors whose names appear in the application form for Units to be issued at the incorporation of the Investment Corporation shall be deemed to be elected as Executive Directors and Supervisory Directors, respectively, at the completion of the allotment of such Units.</u>	Article 17. Election of Executive Directors and Supervisory Directors Executive Directors and Supervisory Directors shall be elected at a General Unitholders' Meeting.
Article 18. Term of Office of Executive Directors and Supervisory Directors The term of office of an Executive Director and Supervisory Director shall be two (2) years from the date of assumption of such office.	Article 18. Term of Office of Executive Directors and Supervisory Directors The term of office of an Executive Director and Supervisory Director shall be two (2) years from the date of assumption of such office; <u>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.</u>
Article 20. Convocation and Chairperson of Meetings of Board of Directors 1. (Provisions omitted) 2. (Provisions omitted) 3. <u>A Board of Directors' meeting may be convened by an Executive Director other than the Convening Executive Director in accordance with the provisions of Article 106, Paragraph 2 of the Investment Trust Law, and by a Supervisory Director, in accordance with the provisions of Article 106, Paragraph 3 of the Investment Trust Law.</u> 4. (Provisions omitted)	Article 20. Convocation and Chairperson of Meetings of Board of Directors 1. (Present provisions maintained) 2. (Present provisions maintained) 3. An Executive Director other than the Convening Executive Director <u>or a Supervisory Director may request to convene a meeting of the Board of Directors</u> in accordance with the provisions of the Investment Trust Law. 4. (Present provisions maintained)
(Newly added)	<u>Article 22-2 Exemption of Liabilities of Executive Directors and Supervisory Directors</u> <u>The Investment Corporation may, by a resolution of the Board of Directors, exempt any Executive Director or Supervisory Director from his/her liabilities concerning any act provided for in Article 109, Paragraph 1, Item 4 of the Investment Trust Law, to the extent of the amount to which the relevant director is liable, less the amount as set forth in each of the following items, in the case where such Executive Director or Supervisory</u>

Present Articles	Proposed Amendment
	<p><u>Director performs his/her duties in good faith and without any gross negligence and where it is considered to be especially necessary in view of the facts causing such liabilities, situations of the performance of duties by such Executive Director or Supervisory Director and other circumstances:</u></p> <p>(1) <u>the equivalent amount for four (4) years of the highest of the aggregate amount of fiscal interest (other than those provided for in the following item) received or to be received by such Executive Director or Supervisory Director as remuneration or other consideration for performance of his/her duties from the Investment Corporation during each of the fiscal period in which a resolution of the Board of Directors is made or immediately preceding fiscal period; and</u></p> <p>(2) <u>the lower of (i) the aggregate amount of the retirement allowance and other fiscal interests of the same nature received by such Executive Director or Supervisory Director from the Investment Corporation and (ii) the amount equivalent to such aggregate amount divided by the number of years that such Executive Director or Supervisory Director has been in office and multiplied by four (4).</u></p>
<p>Article 24. Investment Attitude</p> <p>1. The Investment Corporation shall manage the assets so that at least 75% in value, as determined in accordance with the Ministerial Ordinance of the Ministry of Finance, of its total assets is invested in real estate, leaseholds of real estate, surface rights, trust beneficiary rights (limited to those <u>of</u> trusts entrusted solely of real estate, surface rights or leaseholds of land), and anonymous partnership equity interests (limited to those <u>partnerships that invest solely</u> in real estate, surface rights or leaseholds of real estate). <u>Anonymous partnership equity interests are interests in equity invested under a contract such that one of the parties makes a financial contribution for the purpose of investment in, and management of, assets by the other party, and such other party invests and manages the contribution primarily in the said assets, and distributes the profits generated by such asset management.</u></p>	<p>Article 24. Investment Attitude</p> <p>1. The Investment Corporation shall manage the assets so that at least 75% in value, as determined in accordance with the Ministerial Ordinance of the Ministry of Finance, of its total assets is invested in real estate, leaseholds of real estate, surface rights, trust beneficiary rights (limited to those <u>related to</u> trusts entrusted solely of real estate, surface rights or leaseholds of land), and anonymous partnership equity interests (limited to those <u>related to an anonymous partnership contract providing for the sole investment of such contributed assets to be made</u> in real estate, surface rights or leaseholds of real estate).</p>

Present Articles	Proposed Amendment
<p>2. It is the Investment Corporation's asset investment policy to make an investment, so that the ratio <u>(the "Specified Real Estate Ratio")</u> 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 real estate, leaseholds of land or surface rights.</p> <p>3. <u>In addition to the preceding Paragraph, it is also the Investment Corporation's asset investment policy that the ratio of the aggregate value of the real estate acquired during any fiscal period (commencing on or after April 1, 2002) to that of the Specified Assets acquired during such period must be at least one half of the Specified Real Estate Ratio. The policy set forth in this paragraph shall be applied as long as the said requirements exist in relation to the special measures for the taxation standard for the real estate acquisition tax.</u></p> <p>4. (Provisions omitted)</p> <p>5. (Provisions omitted)</p> <p>6. (Provisions omitted)</p>	<p>2. 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 real estate, leaseholds of land and surface rights.</p> <p>(Provisions to be deleted)</p> <p>3. (Present provisions maintained)</p> <p>4. (Present provisions maintained)</p> <p>5. (Present provisions maintained)</p>
<p>Article 25. Types of <u>Specified</u> Assets Targeted for Asset Investment</p> <p>1. (Provisions omitted)</p> <p>2. (Provisions omitted)</p>	<p>Article 25. Types of Assets Targeted for Asset Investment</p> <p>1. (Present provisions maintained)</p> <p>2. (Present provisions maintained)</p>

Present Articles	Proposed Amendment
<p>3. Real Estate Related Securities shall mean the following, more than half of the underlying assets of which is invested in Real Estate Assets:</p> <p>(1) Preferred equity securities, as set forth in Article 2, Paragraph 8 of Law Concerning Asset Liquidation (Law No. 105 of 1998; the “Asset Liquidation Law”);</p> <p>(2) (Provisions omitted)</p> <p>(3) (Provisions omitted)</p> <p>(4) Beneficiary certificates of a special purpose trust (<i>Tokutei Mokuteki Shintaku</i>), as set forth in Article 2, Paragraph 12 of the Asset Liquidation Law (except for the beneficiary certificates invested in the assets referred to in Item (4) or (5) of the preceding Paragraph).</p> <p>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:</p> <p>(1) (Provisions omitted)</p> <p>(2) (Provisions omitted)</p> <p>(3) (Provisions omitted)</p> <p>(Newly added)</p> <p>(Newly added)</p>	<p>3. Real Estate Related Securities shall mean the following, more than half of the underlying assets of which is invested in Real Estate Assets:</p> <p>(1) Preferred equity securities, as set forth in Article 2, Paragraph 9 of Law Concerning Asset Liquidation (Law No. 105 of 1998; the “Asset Liquidation Law”);</p> <p>(2) (Present provisions maintained)</p> <p>(3) (Present provisions maintained)</p> <p>(4) Beneficiary certificates of a special purpose trust (<i>Tokutei Mokuteki Shintaku</i>), as set forth in Article 2, Paragraph 13 of the Asset Liquidation Law (except for the beneficiary certificates invested in the assets referred to in Item (4) or (5) of the preceding Paragraph).</p> <p>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:</p> <p>(1) (Present provisions maintained)</p> <p>(2) (Present provisions maintained)</p> <p>(3) (Present provisions maintained)</p> <p>(4) <u>Shares (provided, however, that investments may be made when deemed necessary or useful for the basic asset management policies as set forth in Article 23).</u></p> <p>5. <u>The Investment Corporation may invest in trademark right under the Trademark Law (Law No. 127 of 1959), exclusive license or ordinary use right thereof, and the right to use sources of hot springs as set forth in Hot Spring Law (Law No. 125 of 1948) and facilities related to such hot springs, as well as in the specified assets as set forth in Item (3) above; provided, however, that investments may be made when deemed necessary or useful for the basic asset management policies as set forth in Article 23.</u></p>

Present Articles	Proposed Amendment
<p>Article 28. Method, Standards and Reference Dates for Asset Evaluation</p> <p>1. The asset evaluation method of the Investment Corporation for each type of invested assets shall be as follows:</p> <p>(1) (Provisions omitted)</p> <p>(2) (Provisions omitted)</p> <p>(3) (Provisions omitted)</p> <p>(4) Securities as set forth in Article 25, Paragraph 4, Item (1) 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.</p> <p>(5) (Provisions omitted)</p> <p>(6) (Provisions omitted)</p> <p>(Newly added)</p> <p>2. (Provisions omitted)</p> <p>3. (Provisions omitted)</p>	<p>Article 28. Method, Standards and Reference Dates for Asset Evaluation</p> <p>1. The asset evaluation method of the Investment Corporation for each type of invested assets shall be as follows:</p> <p>(1) (Present provisions maintained)</p> <p>(2) (Present provisions maintained)</p> <p>(3) (Present provisions maintained)</p> <p>(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.</p> <p>(5) (Present provisions maintained)</p> <p>(6) (Present provisions maintained)</p> <p>(7) <u>Unless otherwise provided for above, the assets shall be evaluated at the appraisals in accordance with the generally accepted accounting principles.</u></p> <p>2. (Present provisions maintained)</p> <p>3. (Present provisions maintained)</p>
<p><u>Article 31. Special Relief Measures Concerning Registration and License Tax and Real Estate Acquisition Tax in relation to Acquisition of Real Estate</u></p> <p><u>Although the investment attitude of the Investment Corporation is as set forth in Article 24 hereof, in the case where the Specified Real Estate Ratio is less than 75% at the time of acquisition of the real estate or in certain other cases, the Investment Corporation may not benefit from the special relief measure on registration and license tax under Article 83-7 of the Special Taxation Measures Law or the special relief measure on real estate acquisition tax under Article 11 of the Supplementary Provisions of the Local Tax Law.</u></p>	<p>(Provisions to be deleted)</p>
<p>Article 32. Closing of accounts</p> <p>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; <u>provided, however, that the first fiscal period of the Investment Corporation shall be from the date of incorporation of the Investment Corporation to March 31, 2002.</u></p>	<p>Article 31. Closing of accounts</p> <p>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.</p>
<p>Article 33. Cash Distribution Policy (Provisions Omitted)</p>	<p>Article 32. Cash Distribution Policy (Present provisions maintained)</p>

Present Articles	Proposed Amendment
Article 34. Election of Accounting Auditors Accounting auditors shall be elected at a General Unitholders' Meeting; <u>provided, however, that the accounting auditors whose names appear in the application form for the Units to be issued at the incorporation of the Investment Corporation shall be deemed to be elected as accounting auditors at the completion of the allotment of such Units.</u>	Article 33. Election of Accounting Auditors Accounting auditors shall be elected at a General Unitholders' Meeting.
Article 35. Term of Office of Accounting Auditors (Provisions Omitted)	Article 34. Term of Office of Accounting Auditors (Present provisions maintained)
Article 36. Standards for the Amount and Payment of the Remuneration to Accounting Auditors (Provisions Omitted)	Article 35. Standards for the Amount and Payment of the Remuneration to Accounting Auditors (Present provisions maintained)
Article 37. Commission of Management and Custody of Assets, and Any Other Administrative Services (Provisions Omitted)	Article 36. Commission of Management and Custody of Assets, and Any Other Administrative Services (Present provisions maintained)
Article 38. Standards for Payment of Asset Management Fees to Asset Management Company (Provisions Omitted)	Article 37. Standards for Payment of Asset Management Fees to Asset Management Company (Present provisions maintained)
Article 39. Name and Address of the Asset Management Company for Asset Management upon Incorporation <u>and Outline of Asset Management Agreement</u> The name and address of the Asset Management Company for asset management upon incorporation of the Investment Corporation <u>and the outline of the Asset Management Agreement</u> shall be as follows: (1) Asset Management Company: Japan Real Estate Asset Management Co., Ltd. 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo (2) <u>Outline of the Asset Management Agreement:</u> (a) <u>Services to be Commissioned:</u> <u>Services related to asset management</u> (b) <u>Term of Agreement:</u> <u>Three (3) years from the effective date of the agreement. The agreement shall be extended for successive terms of three (3) years if neither party notifies the other party otherwise in writing at least six (6) months before the end of the term and the same shall apply thereafter.</u> (c) <u>Matters Concerning Early Termination:</u> <u>The agreement may be terminated by the Investment Corporation with</u>	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 (Provisions to be deleted)

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<p><u>the approval of the General Unitholders' Meeting, or by the Asset Management Company with the consent of the Investment Corporation, in both cases with at least six (6) months prior notice to the other party in writing.</u></p>		
<p>(d) <u>Matters Concerning Amendment to the Agreement:</u> <u>The agreement may be amended by mutual agreement after consultation between the parties, with the approval of the Board of Directors in the case of the Investment Corporation, in consistency and compliance with the related laws and regulations.</u></p>		
<p>(e) <u>Matters concerning Recommission:</u> <u>Any part of the services related to asset management may be recommissioned with the approval of the Board of Directors of the Investment Corporation.</u></p>		
<p>(f) <u>Matters Concerning Payment of Fees:</u> <u>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:</u></p>		
<u>Fee</u>	<u>Calculation methods and time of payment</u>	
<u>Term fee</u>	<p><u>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.</u></p> <p><Formula></p>	

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<ul style="list-style-type: none"> • <u>For the portion of the CF less than 2.5 billion yen*, the amount equivalent to such portion multiplied by 10.0%</u> • <u>For the portion of the CF not less than 2.5 billion yen* and less than 4 billion yen*, the amount equivalent to such portion multiplied by 7.0%</u> • <u>For the portion of the CF not less than 4 billion yen* and less than 5.5 billion yen*, the amount equivalent to such portion multiplied by 5.0%</u> • <u>For the portion of the CF not less than 5.5 billion yen*, the amount equivalent to such portion multiplied by 3.0%</u> <p><u>* In the only case of the first fiscal period, these amounts shall be multiplied by the figure obtained by dividing the number of days during the period commencing on the date of registration of the Investment Corporation under Article 187 of the Investment Trust Law and ending on March 31, 2004 by 183.</u></p>	
<p><u>Incentive fee</u></p> <p>(1) <u>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; provided, however, that until the fifth fiscal period ending on March 31, 2004, “recent six consecutive fiscal periods” shall be read as “all recent fiscal periods”), 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:</u></p> <p><u><Formula></u></p> <p><u>(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%</u></p> <p>(2) <u>If, although the requirement in (1) (i) above is not satisfied, such CF</u></p>	

	Present Articles	Proposed Amendment
	<p>per Unit exceeds the arithmetic average of the CF per Unit during the recent six consecutive fiscal periods (provided, however, that until the fifth fiscal period ending on March 31, 2004, “recent six consecutive fiscal periods” shall be read as “all recent fiscal periods”) and the requirement in (1) (ii) above is satisfied, an amount calculated by the following formula:</p> <p><u><Formula></u></p> <p><u>(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%</u></p> <p><u>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.</u></p> <p><u>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.</u></p>	
<u>Acqui-</u> <u>sition</u> <u>fee</u>	<p><u>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 and sale price (excluding the consumption tax and local consumption tax imposed on buildings; hereinafter the same) multiplied by a rate no higher than 1.0%, or in the case of acquisition from any of the shareholders of the Asset Management Company and their consolidated affiliates, an amount equivalent to the purchase price multiplied by 0.25%.</u></p> <p><u>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.</u></p>	
<u>Trans-</u> <u>fer fee</u>	<p><u>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</u></p>	

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<p><u>to the purchase and sale price multiplied by a rate no higher than 0.5%.</u></p> <p><u>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.</u></p> <p><u>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.</u></p>	
<p><u>Article 40. Name and Address of the Asset Holding Company for Asset Holding upon Incorporation and Outline of Asset Holding Agreement</u></p> <p><u>The name and address of the Asset Holding Company for asset holding upon incorporation of the Investment Corporation and the outline of the Asset Holding Agreement shall be as follows:</u></p> <p><u>(1) Asset Holding Company:</u></p> <p><u>The Sumitomo Trust & Banking Co., Ltd.</u> <u>5-33, Kitahama 4-chome, Chuo-ku, Osaka</u></p> <p><u>(2) Outline of the Asset Holding Agreement:</u></p> <p><u>(a) Services to be Commissioned:</u> <u>Services related to holding of assets</u></p> <p><u>(b) Term of Agreement:</u> <u>Three (3) years from the effective date of the agreement. The agreement shall be extended for successive terms of three (3) years if neither party notifies the other party otherwise in writing at least six (6) months before the end of the term and the same shall apply thereafter.</u></p> <p><u>(c) Matters Concerning Early Termination:</u> <u>If both parties agree in writing to terminate the agreement, or if, in the case of a breach by either party which remains uncured after notice by the other party, the other party gives a written notice of termination, the agreement shall be terminated on the date designated in such written agreement or notice.</u></p> <p><u>(d) Matters Concerning Amendment to the Agreement:</u> <u>The agreement may be amended by mutual agreement after consultation</u></p>	<p>(Provisions to be deleted)</p>

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<p>between the parties, with the approval of the Board of Directors in the case of the Investment Corporation, in consistency and compliance with the related laws and regulations.</p> <p>(e) <u>Matters Concerning Recommission:</u> <u>Services may be recommissioned to any asset holding company prescribed in Article 208, Paragraph 2 of the Investment Trust Law, with the approval of the Board of Directors of the Investment Corporation.</u></p> <p>(f) <u>Matters Concerning Payment of Commissions:</u></p> <p>(i) <u>Calculation Method:</u> <u>Commissions shall be the aggregate of each amount obtainable by multiplying the total assets as at the end of each month during each fiscal period by 0.02% rate on annual basis, plus additional commissions to be determined for each real estate, leasehold of real estate or surface right, if any, included in the assets held by the Asset Holding Company within the limit of one hundred and twenty-five thousand (125,000) yen per six (6) months.</u></p> <p>(ii) <u>Time of Payment:</u> <u>Payment of the commissions shall be made with respect to each fiscal period by remittance of the amount of commissions calculated in accordance with (i) above, plus consumption tax and local consumption tax imposed thereon, into a bank account designated by the Asset Holding Company by no later than the end of the month immediately following the month during which the Investment Corporation receives a bill from the Asset Holding Company.</u></p>	
<p><u>Article 41. Name and Address of the Administration Outsourcee for Handling of General Administrative Services upon</u></p>	<p>(Provisions to be deleted)</p>

Present Articles	Proposed Amendment
<p><u>Incorporation and Outline of Administrative Services Agreement</u></p> <p><u>The name and address of the Administration Outsourcee for handling of general administrative services upon incorporation of the Investment Corporation and the outline of the Administrative Services Agreement shall be as follows:</u></p> <p><u>(1) Administration Outsourcee:</u> <u>The Sumitomo Trust & Banking Co., Ltd.</u> <u>5-33, Kitahama 4-chome, Chuo-ku, Osaka</u></p> <p><u>(2) Outline of the Administrative Services Agreement:</u></p> <p><u>(a) Services to be Commissioned:</u></p> <p><u>(i) Administrative services relating to the registration of transfer of Units;</u></p> <p><u>(ii) Administrative services relating to the issuance of investment securities;</u></p> <p><u>(iii) Administrative services relating to the acceptance of requests from the Unitholders for exercise of their rights or other applications from the Unitholders;</u></p> <p><u>(iv) Administrative services relating to the management of General Unitholders' Meetings and meetings of the Board of Directors;</u></p> <p><u>(v) Administrative services relating to accounting;</u></p> <p><u>(vi) Administrative services relating to book-keeping;</u></p> <p><u>(vii) Administrative services relating to the payment of money to be distributed to the Unitholders; and</u></p> <p><u>(viii) Administrative services relating to tax payments.</u></p> <p><u>(b) Term of Agreement:</u> <u>Three (3) years from the effective date of the agreement. The agreement shall be extended for successive terms of three (3) years if neither party notifies the other party otherwise in writing at least six (6) months before the end of the term and the same shall apply thereafter.</u></p> <p><u>(c) Matters Concerning Early Termination:</u> <u>If both parties agree in writing to terminate the agreement, or if, in the case of a breach by either party which remains uncured after notice</u></p>	

Present Articles	Proposed Amendment
<p>by the other party, the other party gives a written notice of termination, the agreement shall be terminated on the date designated in such written agreement or notice.</p> <p>(d) <u>Matters Concerning Amendment to the Agreement:</u> <u>The agreement may be amended by mutual agreement after consultation between the parties, with approval of the Board of Directors in the case of the Investment Corporation, in consistency and compliance with the related laws and regulations.</u></p> <p>(e) <u>Matters Concerning Payment of Commissions:</u></p> <p>(i) <u>Calculation Method:</u> <u>Commissions for the services set forth in (iv) (except for the services related to the dispatch of documents and acceptance and counting of proxies in relation to General Unitholders' Meetings), (v), (vi) and (viii) of the services to be commissioned listed above shall be the aggregate of each amount obtainable by multiplying the total assets as at the end of each month during each fiscal period by 0.095% rate on annual basis. Commissions for the services set forth in (i), (ii), (iii) and (vii), and the services related to the dispatch of documents and acceptance and counting of proxies in relation to General Unitholders' Meetings included in (iv), of the services to be commissioned listed above shall be an amount calculated on the basis of the number of Unitholders and the volume of registration of transfer and services actually handled, within the limit for each fiscal period of 0.1% of the total assets as at last day of the relevant fiscal period.</u></p> <p>(ii) <u>Time of Payment:</u> <u>Payment of the commissions shall be made with respect to each fiscal period by remittance of the amount of</u></p>	

Present Articles	Proposed Amendment
<u>commissions calculated in accordance with (i) above, plus consumption tax and local consumption tax imposed thereon, into a bank account designated by the Administration Outsourcee by no later than the end of the month immediately following the month during which the Investment Corporation receives a bill from the Administration Outsourcee.</u>	
<p><u>Article 42. Name and Address of Originator</u> <u>Prior to the incorporation of the Investment Corporation, all business shall be performed by the Originator stated below:</u> <u>Originator</u> <u>Name: Japan Real Estate Asset Management Co., Ltd.</u> <u>Address: 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo</u></p>	(Provisions to be deleted)
<p><u>Article 43. Remuneration to be Received by Originator</u> <u>The Originator shall receive ninety million (90,000,000) yen as remuneration for services up to the incorporation of the Investment Corporation.</u></p>	(Provisions to be deleted)
<p><u>Article 44. Issue Price and Number of Units to be Issued upon Incorporation</u> <u>The issue price of the Units to be issued upon incorporation of the Investment Corporation shall be five hundred thousand (500,000) yen per Unit, and the number of the Units to be issued shall be four hundred (400).</u></p>	(Provisions to be deleted)
<p><u>Article 45. Offerings of Investment Securities to be Issued upon Incorporation</u> <u>Offerings, etc., of the investment securities to be issued upon incorporation of the Investment Corporation shall be carried out by the Originator.</u></p>	(Provisions to be deleted)
<p><u>Article 46. Incorporation Costs to be Borne by Investment Corporation</u> <u>Incorporation costs to be borne by the Investment Corporation shall be as follows; provided, however, that such amount shall be no greater than two million (2,000,000) yen in total:</u> <u>(1) Registration and license taxes for registration of incorporation;</u> <u>(2) Handling fees for financial institutions;</u> <u>(3) Costs related to the inaugural general meeting; and</u> <u>(4) Other costs necessary for incorporation administration.</u></p>	(Provisions to be deleted)

Proposal No. 2: Matters concerning the election of one (1) Executive Director

The term of office of Yoneichiro Baba as Executive Director will expire as of May 10, 2005. Therefore, we propose the election of one (1) Executive Director. The term of office of the Executive Director so elected shall be two (2) years on and from May 11, 2005.

The candidate for the Executive Director is as set out below.

This proposal concerning the election of an Executive Director is based on the unanimous resolution adopted by all of the Supervisory Directors at the meeting of the Board of Directors held on April 4, 2005.

	Name (Date of Birth)	Brief Career History		Number of Investment Units held by each candidate
	Taketo Yamazaki (January 13, 1938)	April 1963	Joined Mitsubishi Estate Co., Ltd.	0 units
		June 1984	General Manager in charge of Planning Department of the President's Office of the said company.	
		October 1986	General Manager in charge of Nagoya Branch of the said company.	
		June 1991	Director and General Manager in charge of Nagoya Branch of the said company.	
		June 1992	Director and General Manager in charge of Related Business Department of the President's Office of the said company.	
		June 1994	Director and General Manager in charge of Related Business Department of the President's Office and International Business Department of the said company.	
		June 1995	Senior Director of the said company.	
		June 1997	Senior Director and General Manager in charge of Tohoku Branch of the said company.	
		April 1999	Senior Director of the said company and concurrently President of Mitsubishi Estate Home Co., Ltd.	
		April 2000	Director (acting Senior Director) of Mitsubishi Estate Co., Ltd.	
		April 2001	Director (acting Managing Director) of the said company.	
		April 2003	Director of the said company. Retired the post of President of Mitsubishi Estate Home Co., Ltd.	
		June 2003	Corporate Adviser of Mitsubishi Estate Co., Ltd. (present post) and concurrently President of Aqua City Co., Ltd. (present post). (Up to the present date)	

(Note) The candidate is a Representative Director of Aqua City Co., Ltd. Otherwise, the candidate does not concurrently hold any posts as representatives of any other companies or as executive directors of any other investment corporations. There is no special interest relationship between the candidate and the Investment Corporation.

Proposal No. 3: Matters concerning the election of two (2) Supervisory Directors.

The term of office of both of Tsunaya Kawamura and Kenji Kusakabe as Supervisory Directors will expire as of May 10, 2005. Therefore, we propose the election of two (2) Supervisory Directors. The term of office of both of the Supervisory Directors so elected shall be two (2) years on and from May 11, 2005.

The candidates for Supervisory Directors are as follows.

Number of Candidates	Name (Date of Birth)	Brief Career History		Number of Investment Units held by each candidate
1	Kenji Kusakabe August 28, 1963	April 1986	Joined the Tokyo Bankers Association (the current Japanese Bankers Association).	0 units
		June 1988	Retired from the above Association.	
		October 1989	Joined the Ota Showa Accounting Firm (the current Ernst & Young ShinNihon).	
		July 1996	Retired from the said Accounting Firm.	
		September 1996	Incorporation of Kusakabe Public Accounting Firm (present post).	
		May 2001	Assumed the post of Supervisory Director at the Investment Corporation. (Up to the present date)	
2	Tomohiro Okanoya October 28, 1957	April 1986	Completed the Supreme Court's Legal Research and Training Institute. Registered as an attorney-at-law at the Tokyo Bar Association. Joined Kawamura Legal Office (present post). (Up to the present date)	0 units

(Note) The candidates do not concurrently hold any posts as representatives of any other companies (excluding companies incorporated for the special purposes of asset liquidation, etc.) or as executive directors of any other investment corporations. Mr. Kenji Kusakabe, the candidate for the Supervisory Director, is concurrently acting as a representative of the company with limited liability incorporated for the special purpose of asset liquidation, etc. There are no special interest relationships between the candidates and the Investment Corporation.

Other Reference Matters:

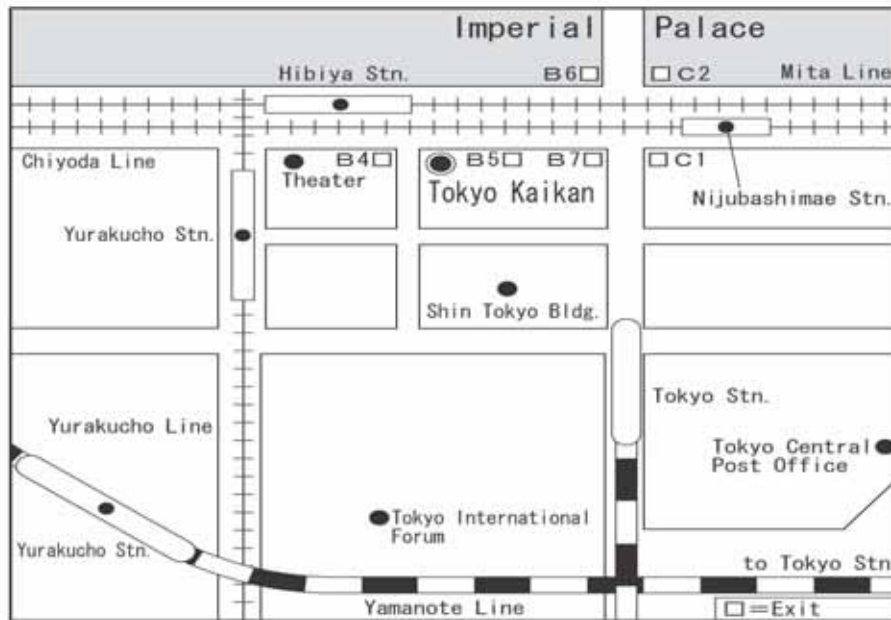
If there are any conflicts in the substance of the proposals to be submitted to this General Unitholders' Meeting, the "deemed approval" provided for in Article 14, Paragraph 1 of the Articles of Incorporation of the Investment Corporation shall not apply to any of such proposals.

Proposal No. 1, No. 2 and No. 3 do not have such conflicts in substance with each other.

Guide Map to the Venue for the General Unitholders' Meeting

Venue: Tokyo Kaikan 12th Floor, "Royal Room"
2-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo

Tel: 03-3215-2111 (main)



Transportation Guide

*JR Lines

- 10 minute walk from Marunouchi South Exit of Tokyo Station
- 5 minute walk from Exit 6 (Keiyo Line) of Tokyo Station
- 5 minute walk from Tokyo International Forum side Exit, Yurakucho Station

*Subways

- Tokyo Metro Chiyoda Line, Nijubashimae Station
- Tokyo Metro Yurakucho Line, Yurakucho Station
- Toei Mita Line, Hibiya Station
- all connected underground, Exit B4 and Exit B5