

June 30, 2005

To whom it may concern:

Japan Real Estate Investment Corporation  
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### **Notice concerning Change of Directors in an Asset Management Company**

Announcement is hereby made that, at the general shareholders' meeting of Japan Real Estate Asset Management Co., Ltd., an asset management company to which Japan real Estate Investment Corporation consigns the management of its assets, changes in directors were resolved as follows:

1. Changes in directors (as of June 30, 2005)

Director (part-time)	(Newly appointed)	Keisuke Izaki
		Atsushi Nagayama
	(Retiring)	Shuichi Inoue
		Yoshifumi Miyata

In accordance with the provision under the Investment Trust law, changes in director names will be filed with the Commissioner of the Financial Services Agency.

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

## Career summaries of newly appointed directors

Position	Name	Main career summaries	
Director (Part-time)	Keisuke Izaki	April 1977	Joined Tokio Marine & Fire Insurance Co., Ltd. (current Tokio Marine & Nichido Fire Insurance Co., Ltd)
		February 2004	Appointed as the General Manager of the Global Investment and Financial Planning Departments, Tokio Marine & Nichido Fire Insurance Co., Ltd (current position)
		June 2005	Appointed as the Director of Japan Real Estate Asset Management Co., Ltd.
Director (Part-time)	Atsushi Nagayama	April 1982	Joined the Dai-ichi Mutual Life Insurance Company
		April 2005	Appointed as the General Manager of the Structured and Alternative Investment Department, the Dai-ichi Mutual Life Insurance Company (current position)
		June 2005	Appointed as the Director of Japan Real Estate Asset Management Co., Ltd.

This notice is the English translation of the June 30, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.