

September 22, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice Concerning the Change of Directors in Asset Management Company

Announcement is hereby made that, in response to the resignation, at the board of directors' meeting held on September 22, 2005, of a director at Japan Real Estate Asset Management Co., Ltd, an asset management company to which Japan Real Estate Investment Corporation ("the Corporation") cosigns the management of its assets, the Corporation resolved that the Corporation presents a proposal for the appointment of a new director of Japan Real Estate Asset Management Co., Ltd., and further resolved that the Corporation makes a further proposal that the said proposal to be resolved via a written consent in lieu of the resolution at the general shareholders' meeting in accordance with the Section 1 of the Article 253 of the Commercial Code.

After the resolution in the form of the above written consent is passed, Mr. Kazuhiko Arahata, a new director to be, is going to be named as a candidate for the representative director of Japan Real Estate Asset Management Co., Ltd at the board of directors' meeting to be held on October 3, 2005.

1. Retiring director (As of October 3, 2005)
Ryoichi Kakehashi, CEO & President
2. New director (as of October 10, 2005)
Kazuhiko Arahata, CEO & President

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

The career summary of the new director is as per the attachment.

Career summary of the new director

Position	Name	Main Career summaries	
Representative director (full-time)	Kazuhiko Arahata	April 1976	Joined Sumitomo Corporation
		July 1990	Joined Mitsubishi Estate, Co., Ltd., Partner System Department
		June 1996	Transferred to Mitsubishi Estate New York Inc. Appointed as Executive Vice President
		April 1999	Transferred to MEC UK, Ltd. Appointed as Director & Vice President
		April 2003	Transferred to Mitsubishi Jisho Investment Advisers, Inc. Appointed as Executive Director
		April 2004	Appointed as President & Director, Mitsubishi Jisho Investment Advisers, Inc.
		April 2005	Mitsubishi Estate Co., Ltd. General Manager Urban Development & Investment Management Division, Planning & Promotion Department
		October 2005	Transferred to Japan Real Estate Asset Management Co., Ltd., slated to be appointed as CEO & the President

This notice is the English translation of the September 22, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.