

March 26, 2007

To whom it may concern:

Japan Real Estate Investment Corporation  
Taketo Yamazaki, Executive Director  
(TSE code: 8952)  
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Japan Real Estate Asset Management Co., Ltd.  
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### **Notice Concerning Approval of Concurrent Office for Director of the Asset Management Company**

Announcement is hereby made that, on March 26, 2007, Kazuhiko Arahata, the CEO & President of Japan Real Estate Asset Management Co., Ltd., with which the Investment Corporation has executed an agreement on the delegation of asset management, has obtained approval of his assumption of concurrent office from the Financial Services Agency pursuant to Article 13 of the Law Concerning Investment Trusts and Investment Corporations of Japan.

1. Date of Approval: March 26, 2007

2. Details of the Approval

At the Fourth General Unitholders' Meeting of the Investment Corporation scheduled to be convened on March 27, 2007, the Investment Corporation will propose the appointment of Kazuhiko Arahata, the CEO & President of Japan Real Estate Asset Management Co., Ltd., as a substitute Executive Director of the Investment Corporation in preparation for any unanticipated lack of an Executive Director, or an insufficient number of directors to meet legal requirements. After the approval of this proposal at the General Unitholders' Meeting, the substitute Executive Director will assume the office of Executive Director at the Investment Corporation, in case of any unanticipated lack of Executive Director or an insufficient number of directors to meet legal requirements. Therefore, with respect to Kazuhiko Arahata's assumption of office as the substitute Executive Director of the Investment Corporation, an application was filed to seek Financial Services Agency approval of the concurrent office for Kazuhiko Arahata as of February 16, 2007, and the approval was given on March 26, 2007.

3. Future perspective

The above substitute Executive Director will assume the office of Executive Director of the Investment Corporation, in case of any unanticipated lack of Executive Director or an insufficient number of directors to meet legal requirements.

This notice is the English translation of the March 26, 2007, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.