

March 27, 2009

To whom it may concern:

Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
(TSE code: 8952)
Contact: (Asset Management Company)
Japan Real Estate Asset Management Co., Ltd.
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Notice concerning Change of Directors in the Asset Management Company

Announcement is hereby made that, in response to the resignation, at the board of directors' meeting held on March 27, 2009, of two directors 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 two new directors 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 319 of the Companies Act.

1. New directors (As of March 27, 2009)

Director (part-time): Hiroshi Katayama
Director (part-time): Kain Matsumoto

2. Retiring directors (As of March 27, 2009)

Director (part-time): Naoki Umeda
Director (part-time): Hisao Otera

In accordance with the provisions of the Financial Instruments and Exchange Law, changes in names of directors will be filed with the Commissioner of the Financial Services Agency.

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

Career summary of the new directors

Position	Name	Main career summary	
Director (part-time)	Hiroshi Katayama	April 1981	Joined Mitsubishi Estate Co., Ltd.
		April 2005	Deputy General Manager, Commercial property Development & Investment Department, Mitsubishi Estate Co., Ltd.
		April 2008	General Manager, Investment Management Office, and General Manager, International Business Department, both at Mitsubishi Estate Co., Ltd. (current position)
		March 2009	Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)
		April 2009	General Manager, Investment Management Office, Mitsubishi Estate Co., Ltd. (scheduled)
Director (part-time)	Kain Matsumoto	April 1989	Joined MITSUI & CO., LTD.
		June 2006	Manager, Leasing Management Department, Japan Real Estate Asset Management Co., Ltd.
		June 2008	General Manager, Property Services Department, Second Urban Planning & Development Division, Second Consumer Service Business Unit, MITSUI & CO., LTD. (current position)
		March 2009	Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)

This notice is the English translation of the announcement in Japanese dated March 27, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.