

February 18, 2010

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.
Kazuhiko Arahata, CEO & President
Toru Kimura, General Manager, Planning Department
Phone: +81-3-3211-7921

Notice concerning the Change of Representative Director of the Asset Management Company

Announcement is hereby made that, Japan Real Estate Asset Management Co., Ltd., an asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, passed a resolution for the change of its representative director at the board of directors' meeting held on February 18, 2010. The details are follows:

1. Change of Representative Director (As of April 1, 2010)

Name	New position	Current position
Hiroshi Katayama	CEO& President (full-time)	Director (part-time)
Kazuhiko Arahata	—	CEO& President (full-time)

Accompanying the above change, Kazuhiko Arahata will also retire from the office of Executive Officer of the asset management company on April 1, 2010 and Hiroshi Katayama will assume the position on the same day.

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

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

Career summary of the new representative director

Position	Name	Main career summary	
Representative Director (full-time)	Hiroschi 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.
		March 2009	Director, Japan Real Estate Asset Management Co., Ltd.
		April 2009	General Manager, Investment Management Office, Mitsubishi Estate Co., Ltd. (current position)
		April 2010	Transferred to Japan Real Estate Asset Management Co., Ltd., and appointed as CEO & President (scheduled)

This notice is the English translation of the announcement in Japanese dated February 18, 2010 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.