

March 31, 2010

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Kazuhiko Arahata, CEO & President

Contact: Toru Kimura, General Manager, Planning Department

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Notice concerning the 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 31, 2010, 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 makes a proposal to each shareholder of the asset management company for the appointment of a new director of the asset management company to be resolved via a written consent in lieu of the resolution at the general shareholders' meeting of the asset management company in accordance with the Section 1 of the Article 319 of the Companies Act.

1. New director (As of April 1, 2010)

Director (part-time): Takuro Yamanaka

2. Retiring director (As of April 1, 2010)

Director : Kazuhiko Arahata

In accordance with the provisions of the Financial Instruments and Exchange Law, change in name of director 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 summary	
Director (part-time)	Takuro Yamanaka	April 1984 October 2001 May 2005 April 2010 April 2010	Joined Mitsubishi Estate Co., Ltd. General Manager, Planning Department, Japan Real Estate Asset Management Co., Ltd. Executive Vice President, Mitsubishi Estate New York Inc. General Manager, Investment Management Office, Mitsubishi Estate Co., Ltd. (scheduled) Director, Japan Real Estate Asset Management Co., Ltd. (scheduled)

This notice is the English translation of the announcement in Japanese dated March 31, 2010 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.