June 15, 2011

To whom it may concern:

<Investment Corporation>
Japan Real Estate Investment Corporation
Noritada Terasawa, Executive Director
(TSE code: 8952)
<Asset Management Company>
Japan Real Estate Asset Management Co., Ltd.
Hiroshi Katayama, CEO & President
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Notice concerning Change of Auditors
in the Asset Management Company

Announcement is hereby made that, on June 15, 2011, Japan Real Estate Asset Management Co., Ltd., the asset management company to which Japan Real Estate Investment Corporation consigns the management of its assets, held a board of directors' meeting and passed a resolution to include Mr. Shin Suzuki as new auditor candidate on the agenda for the ordinary general shareholders' meeting to be held on June 28, 2011. The details are as follows:

1. **New auditor (as of June 28, 2011)**
      Auditor (part-time): Shin Suzuki

2. **Retiring auditor (as of June 28, 2011)**
      Auditor (part-time): Tetsuo Ibayashi

The asset management company will complete procedures with regard to the above changes pursuant to requirements stipulated in the Financial Instruments and Exchange Law, Building Lots and Buildings Transaction Business Act and other applicable laws and regulations.

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

Career summary of the new auditor

Position	Name	Main career summary	
Auditor (part-time)	Shin Suzuki	April 1976	Joined Mitsubishi Estate Co., Ltd.
		April 2006	General Manager of Internal Audit Office, Mitsubishi Estate Co., Ltd.
		April 2011	Transferred to Mitsubishi Jisho Sekkei Inc. Appointed full-time auditor at Mitsubishi Jisho Sekkei Inc. (current position)
		June 2011	Auditor, Japan Real Estate Asset Management Co., Ltd. (scheduled)

This notice is the English translation of the announcement in Japanese dated June 15, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.