

September 26, 2013

To whom it may concern:

&lt;Investment Corporation&gt;

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

&lt;Asset Management Company&gt;

Japan Real Estate Asset Management Co., Ltd.

Hiroshi Katayama, CEO &amp; President

Contact: Ryuta Yoshida, General Manager, Planning Department

Phone: +81-3-3211-7921

### Notice concerning Amendment a Part of Performance Review for the 23rd Period (March 31, 2013)

Japan Real Estate Investment Corporation has amended a part of its Performance Review as shown below for the 23rd Period (October 1, 2012 through March 31, 2013), which was announced on May 16, 2013.

【P20】 (The amended part is underlined)

Executive Summary    Unitholder Data    Top10 Unitholders

23rd Period

<Before amendment>

<After amendment>

	Company	Units	% of Total Units Outstanding	% of Total Units Outstanding
1	Japan Trustee Services Bank, Ltd. (Shintaku Acc.)	89,927	15.14%	15.14%
2	Trust & Custody Services Bank, Ltd. (Toshin Acc.)	42,499	7.15%	7.15%
3	The Master Trust Bank of Japan, Ltd. (Shintaku Acc.)	33,198	5.59%	5.59%
4	The Nomura Trust and Banking Co., Ltd. (Toshin Acc.)	29,082	4.89%	4.89%
5	NOMURA BANK (LUXEMBOURG) S.A.	20,477	3.45%	3.45%
6	THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	12,470	2.10%	2.10%
7	Mitsubishi Estate Co., Ltd.	10,160	1.71%	1.71%
8	STATE STREET BANK AND TRUST COMPANY 505223	9,611	1.62%	1.62%
9	The Chugoku Bank, Ltd.	8,820	1.48%	1.48%
10	SIX SIS LTD.	8,220	1.38%	1.38%
	The Dai-ichi Life Insurance Company, Limited	4,920	<u>0.90%</u>	<u>0.83%</u>
	Mitsui & Co., Ltd.	1,600	<u>0.29%</u>	<u>0.27%</u>

This notice is the English translation of the announcement in Japanese dated September 26, 2013 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

September 26, 2013

To whom it may concern:

<Asset Management Company>  
Japan Real Estate Asset Management Co., Ltd.  
Hiroshi Katayama, CEO & President  
Contact: Ryuta Yoshida, General Manager, Planning Department  
Phone: +81-3-3211-7921

## Notice concerning Amendment a Part of Performance Review

Japan Real Estate Asset Management Co., has amended a part of its Performance Review for the 20th Period (April 1, 2011 through September 30, 2011), the 21st Period (October 1, 2011 through March 31, 2012), the 22nd Period (April 1, 2012 through September 30, 2012) and 23rd Period (October 1, 2012 through March 31, 2013) as shown below.

### 【Amended part】

Occupancy rates of the residential portions of Kitanomaru Square at the end of each period described in the margin notes of Portfolio List

### 【Details】

Occupancy rates of the residential portions of Kitanomaru Square (at the end of each period)

	Performance Review Page	Before amendment	After amendment
20th Period (September 30, 2011)	P70	89.4%	87.8%
21st Period (March 31, 2012)	P68	94.1%	92.6%
22nd Period (September 30, 2012)	P70	90.2%	88.7%
23rd Period (March 31, 2013)	P58	93.6%	92.6%

This notice is the English translation of the announcement in Japanese dated September 26, 2013 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.