

Investor Relations Office* of Prospect Reit Investment Corporation (“PRI”)
Listed on the Tokyo Stock Exchange under securities code 8969
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Planned Change of Important Employees of the Asset Management Company

On May 11, 2009, Prospect Reit Advisors Co., Ltd., or the “Asset Management Company,” which engages in asset management operations outsourced by Prospect Reit Investment Corporation, resolved at its Board Meeting to change important employees. Details are as follows:

1. Planned change of important employees (as of May 11, 2009)

- (1) New appointment (present post)
General Manager of Finance Department
Shinji Takase (Manager of Finance Department)
- (2) Release from concurrent post (present post)
Director and General Manager of Investor Relations, Corporate Planning, and Business Administration Department
Hirokazu Nihei (Director and General Manager of Investor Relations, Corporate Planning, and Business Administration Department, and General Manager of Finance Department)
- (3) With respect to the above employees, applications regarding changes to important employees will be submitted to the Director of the Financial Service Agency in accordance with the Financial Products Exchange Law as well as to the Ministry of Land, Infrastructure, Transport and Tourism in accordance with the Real Estate Business Law.

May 11, 2009

[Disclaimer]

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