



March 12, 2004

To whom it may concern:

Name of Real Estate Investment Corporation

Japan Real Estate Investment Corporation

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(TSE code: 8952)

Contact: (Asset Management Contractor)

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Notice of Asset Acquisition

Announcement is hereby made that on March 12, 2004, Japan Real Estate Investment Corporation (the "Corporation") has decided to acquire the following real estate property:

1. Outline of the acquisition

(1) Asset to be acquired: Real property (land and building in fee simple)

Land: Fee simple (co-ownership: 1,069,450/90,000,000 of total land area)

Building: Fee simple (co-ownership of compartmentalized building units: 1,069,450/5,534,725 of the fourth floor of the office building)

(2) Name of property: Ebisu Neonato^(*)

(3) Acquisition price: 360 million yen

(4) Scheduled date of acquisition: April 1, 2004

(5) Seller: JACCS CO., LTD.

(6) Acquisition funds: Own funds

* As of March 12, 2004, the Corporation is an owner of a fee simple of the land (co-ownership: one ninth of the total land area), an ownership of compartmentalized building units (ownership: the third floor of the office building) and co-ownership of compartmentalized building units (co-ownership of the fourth floor of the office building: 4,465,275/5,534,725). As a result, the corporation shall, upon acquisition, become an owner of a fee simple of land (co-ownership: 11,069,450/90,000,000 of the total land area) and an ownership of compartmentalized building units (ownership of the third and fourth floors of the office building).

2. Reason for the acquisition

The Corporation will acquire the property based on the basic policy and investment attitude for asset management under the articles of incorporation of the Corporation of the acquisition.

In particular, the following points have been highly evaluated in the determination of the

acquisition:

(1) Expected improvements in asset value and the efficiency of building operations and management.

- By increasing the ownership of compartmentalized building units, the whole area of the third and fourth floors of the office building will be owned solely by the Corporation, which will lead to improvement of efficiency in the decision-making process relating to the building operation and management and reduction in management costs.
- Co-ownership of the fourth floor by a third party will be eliminated to effect the Corporation's clear title, resulting in potential improvement in asset value.

(2) Highly competitive property as an office building

- In addition to its advantageous location of Ebisu, one of the major office zones in the central Tokyo, this property enjoys an extraordinary convenience in public transportation, equipped with a pedestrian deck which directly connects the building and the JR Ebisu station.
- Highly competitive edge from architectural and facilities point of view, meeting tenants' needs as follows: the scale of the building with 18 stories and its landmark design, office area of approximately 1,221 m² per floor with no pillar, six separate air-conditioning systems on each floor, electric capacity of 45VA/m² and 24-hour security system.

3. Details of the acquired property

The relevant information is as set out below; provided that the information on "areas", "structure" and "completion date" derives from the land registry and the information on "usage" described below is among the main usages listed in the land registry.

(1) Details of the acquired property

Location		
Address shown in land registry	Land	65-6, Ebisu 4-chome, Shibuya-ku, Tokyo
	Building	65-6, Ebisu 4-chome, Shibuya-ku, Tokyo
Address	1-18, Ebisu 4-chome, Shibuya-ku, Tokyo	
Usage	Office	
Areas		
Land	5,005.70 m ² (total land area for the building site)	
Building	36,598.38 m ² (total floor space for the entire building)	
Structure	Steel-framed and steel-reinforced concrete structure, flat roof Above ground: 18 floors Below ground: 2 floors	
Completion date	October 1994	
Type of ownership		
Land	Fee simple (co-ownership: 1,069,450/90,000,000 of total land area)	
Building	Fee simple (co-ownership of compartmentalized building units) * The whole structure comprises an office building and a residential building, sharing the basement floors. The Corporation invests in the co-ownership of compartmentalized building units (co-ownership of 1,069,450/5,534,725 of 1,211.82 m ² of the fourth floor of the office building). (Additionally, the Corporation will acquire the co-ownership of 1,069,450/90,000,000 of the common space specified in the operation bylaws (residential building, shop space in the office building and parking lot, etc.))	
Acquisition price	360 million yen	
Appraisal value (Appraisal method) (Appraisal institution)	369 million yen (Discounted cash flow method: as of March 1, 2004) (Appraisal Firm A square)	
Mortgage	None	

(2) Details of tenants

Total number of tenants	1	
Total revenue from the leasing of the portion	27 million yen / year	
Total rent space	237 m ²	
Total rentable space	237 m ²	
Occupancy rates	March 31, 2001	100.0%
	March 31, 2002	100.0%
	March 31, 2003	100.0%
	On the scheduled acquisition date	100.0%
(Notes)	<ul style="list-style-type: none">• The above figures represent the co-ownership to be acquired this time.• Total number of tenants, total rent space, total rentable area and occupancy rate on, which tenant is scheduled acquisition date are projections as of April 1, 2004.• The above total revenues from leasing are estimated based on the occupancy rates and terms and conditions of lease agreements on the scheduled acquisition date.• The above figures are based on data provided by the seller.	

4. Outline of Seller

Corporate name	JACCS CO., LTD.
Address of registered head office	2-5, Wakamatsu-cho, Hakodate, Hokkaido
Representative	Mitsuhiko Kijima, President and CEO
Paid-in capital	11,651.99 million yen (as of March 31, 2003)
Principal business	Installment sales finance business

5. Acquisition schedule

March 12, 2004	Acquisition of the property was decided
March 15, 2004	Execution of an agreement for the acquisition of the property
April 1, 2004	Scheduled to take possession of the property

Reference materials (attachments)

- Photo: Outside view of Ebisu Neonato
- List of all the assets of the Corporation after the acquisition of this property

This notice is translation in English of the announcement in Japanese on March 12, 2004 in our website. However, no assurance or warranties are given for the completeness or accuracy of English translations.

Photo: Outside view of Ebisu Neonato



List of all the assets of the Corporation after the acquisition of this property

Area	Name (Location)	Type of asset	Acquisition date or scheduled acquisition date	Acquisition price (MM yen)	Percentage of portfolio	Percentage by area	
Tokyo Metropolitan Area (23 wards)	Genki Medical Plaza (Chiyoda-ku, Tokyo)	Real property	October 31, 2002	5 , 0 0 0	2 . 3 %	7 1 . 3 %	
	MD Kanda Building (Chiyoda-ku, Tokyo)	Real property	May 31, 2002	9 , 5 2 0	4 . 3 %		
	Kandabashi Park Building (Chiyoda-ku, Tokyo)	Real property	August 15, 2002	4 , 8 1 0	2 . 2 %		
	Mitsubishi Soken Building (Chiyoda-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2 7 , 2 6 7	1 2 . 4 %		
	Yurakucho Denki Building (Chiyoda-ku, Tokyo)	Real property	August 1, 2003	7 , 2 0 0	3 . 3 %		
	Kodenmacho Shin-Nihonbashi Building (Chuo-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	3 , 1 7 3	1 . 4 %		
	Burex Kyobashi Building (Chuo-ku, Tokyo)	Real property	July 22, 2002	5 , 2 5 0	2 . 4 %		
	Aoyama Crystal Building (Minato-ku, Tokyo)	Real property	March 14, 2003	7 , 6 8 0	3 . 5 %		
	Shiba 2chome Daimon Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	4 , 8 5 9	2 . 2 %		
	Cosmo Kanasugibashi Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2 , 8 0 8	1 . 3 %		
	Takanawadai Building (Shinagawa-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2 , 7 3 8	1 . 2 %		
	JAL Travel Building (Meguro-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	1 , 3 6 2	0 . 6 %		
	Omor-Eki Higashiguchi Building (Ohta-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	5 , 1 2 3	2 . 3 %		
	(tentative name) Yoyogi 1-Chome Building* (Shibuya-ku, Tokyo)	Real property	April 1, 2004	8 , 7 0 0	4 . 0 %		
	da Vinci Harajuku (Shibuya-ku, Tokyo)	Real property	November 22, 2002	4 , 8 8 5	2 . 2 %		
	Jingumae Media Square Building (Shibuya-ku, Tokyo)	Real property	October 9, 2003	1 2 , 2 0 0	5 . 6 %		
	Shibuya Cross Tower (Shibuya-ku, Tokyo)	Real property	November 30, 2001	3 4 , 6 0 0	1 5 . 8 %		
	Ebisu Neonato (Shibuya-ku, Tokyo)	Real property	November 14, 2003	3 , 7 4 0	1 . 9 %		
			April 1, 2004	3 6 0			
			Total	4 , 1 0 0			
	Otsuka Higashi-Ikebukuro Building (Toshima-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	3 , 5 4 1	1 . 6 %		
	Ikebukuro 2chome Building (Toshima-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	1 , 7 2 8	0 . 8 %		
Tokyo Metropolitan Area (excluding 23 wards)	Saitama Urawa Building (Saitama city, Saitama prefecture)	Real property	September 25, 2001	1 , 2 3 2	1 . 2 %	4 . 1 %	
			October 11, 2001	1 , 3 4 2			
			Total	2 , 5 7 4			
	Shin-Yokohama First Building (Yokohama City, Kanagawa Prefecture)	Real property	January 28, 2002	3 , 0 0 0	1 . 4 %		
Kawasaki Isago Building (Kawasaki City, Kanagawa Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	3 , 3 7 5	1 . 5 %			
Total: Tokyo Metropolitan Area				1 6 5 , 4 9 3	7 5 . 4 %	7 5 . 4 %	
Other major cities	Sendai Honcho Honma Building (Sendai City, Miyagi Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	2 , 9 2 4	1 . 3 %	1 . 3 %	
	Niigata Ishizucho Nishi-Bandaibashi Building (Niigata City, Niigata Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1 , 0 1 0	0 . 5 %		
	Kanazawa Park Building (Kanazawa City, Ishikawa Prefecture)	Real property	February 28, 2002	2 , 8 8 0	2 . 1 %	3 . 2 %	
			March 3, 2003	1 , 7 0 0			
			Total	4 , 5 8 0			
	Kanazawa Minamicho Building (Kanazawa City, Ishikawa Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1 , 3 3 1	0 . 6 %		
	Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)	Real property	September 10, 2001	1 4 , 5 3 3	6 . 6 %	7 . 5 %	
	Nagoya Misono Building (Nagoya City, Aichi Prefecture)	Real property	August 8, 2003	1 , 8 6 5	0 . 8 %		
	Kyoto Shijo Kawaramachi Building (Kyoto city, Kyoto prefecture)	Real property	December 20, 2001	2 , 6 5 0	1 . 2 %		
	Fukusuke Sakaisujhonmachi (Osaka City, Osaka Prefecture)	Real property	September 25, 2001	2 , 2 6 4	1 . 9 %	1 0 . 3 %	
			December 26, 2003	1 , 9 0 0			
			Total	4 , 1 6 4			
	Midotsuji Daiwa Building (Osaka City, Osaka Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	6 , 9 3 4	6 . 5 %		
			February 28, 2002	7 , 3 8 0			
			Total	1 4 , 3 1 4			
Kobe Itomachi Building (Kobe City, Hyogo Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1 , 4 3 6	0 . 7 %			
Tosei Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real property	September 25, 2001	1 , 5 5 0	0 . 7 %	2 . 4 %		
Hinode Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real estate investment trust beneficial interest	September 10, 2001	3 , 6 5 7	1 . 7 %			
Total: Other major cities				5 4 , 0 1 4	2 4 . 6 %	2 4 . 6 %	
Total: Portfolio				2 1 9 , 5 0 7	1 0 0 . 0 %	1 0 0 . 0 %	

*tentative name) Yoyogi 1-Chome Building is scheduled to be acquired on April 1, 2004.