



June 30, 2004

To whom it may concern:

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Notice of Asset Acquisition

Announcement is hereby made that on June 30, 2004, Japan Real Estate Investment Corporation (the “Corporation”) decided to acquire the following real estate property:

1. Outline of the acquisition

- (1) Asset to be acquired: real property (ownership – land and building)
- (2) Name of property: Higashi Gotanda 1-Chome Building
- (3) Acquisition price: 5,500 million yen
 - Payment schedule
 - Upon signing real property sales agreement: 200 million yen (deposit)
 - November 1 2004: 5,300 million yen (balance payment)
- (4) Scheduled date of acquisition: November 1, 2004
- (5) Seller: UFJ Trust Bank Limited
- (6) Acquisition funds: Deposit: own funds
 - Balance payment: to be determined

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

of the acquisition:

(1) Highly convenient building

Located within four-minute walk from Gotanda Station, which offers multiple train system access, JR, Toei Asakusa Line, and Tokyu Ikegami Line, this building is highly convenient in terms of access.

Also, being close to Shinagawa and Osaki, where significant growth is seen in these areas with highly concentrated office buildings, the building can expect demands from a wide variety of tenants attracted by the convenient nature of this location.

(2) Superiority as an office building

The building has high-grade features as an office building, such as high ceilings of 2,800 mm, OA floor of 70mm, separate air-conditioning system for each zone (2 zones) per floor, high electric outlet capacity (50VA/m²), floor weight capacity of 500kg/m², and security system using card reader based entry system.

With a total floor area of 1,955 tsubo (6,463 m²) and standard floor area of 201 tsubo (664 m²), the building can offer large space, which is rare in the Gotanda area, where large office space in a single building is in short supply.

(3) New building

This property will be newly built in the Gotanda district, which has not seen the construction of new buildings for a long time. (Scheduled completion at the end of July 2004)

3. Details of the acquired property

The relevant information is as set out below; provided that the information on “land area” is derived by subtracting the road area from the total area on the land registry, and “building area,” “structure,” and “usage” are derived from indications in the certificate of confirmation.

Location	Address shown in land registry	1-404-1 Higashi Gotanda Shinagawa-ku, Tokyo and 4 other lots
	Address	1-24-2 Higashi Gotanda, Shinagawa-ku, Tokyo
Usage	Office and retail outlet	

Areas	
Land	1,539.97 m ²
Building	6,462.30 m ²
Structure	Steel-framed structure Above ground: 8 floors
Completion date	July 30, 2004 (schedule)
Type of ownership	
Land	Fee simple
Building	Ownership
Acquisition price	5,500 million yen
Appraisal value* (appraisal method) (appraisal institution)	5,200 million yen (Discounted cash flow method: as of June 1, 2004) (Japan Real Estate Institute)
Mortgage	None

* The above appraisal value assumes that the building has been completed at the time of appraisal.

4. Outline of Seller

Corporate name	UFJ Trust Bank Limited
Address of registered head office	1-4-3 Marunouchi, Chiyoda-ku, Tokyo
Representative	Shintaro Yasuda
Paid-in capital	280.5 billion yen (as of March 31, 2004)
Principal business	Trust banking

5. Acquisition schedule

June 30, 2004	Acquisition of the property was determined.
July 1, 2004	Scheduled execution of the agreement for the sale of real

estate
July 30, 2004 Scheduled completion of the building
November 1, 2004 Scheduled hand-over of the property

6. Performance projection after the acquisition of the property

There will be no impact on the performance projection for the term ending September 2004 (from April 1, 2004 through September 30, 2004) as this property is scheduled to be acquired on November 1, 2004.

Reference materials (attachments)

- Revenue projection for this property
- Completion Image: Higashi Gotanda 1-Chome Building
- 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 June 30, 2004 in our website. However, no assurance or warranties are given for the completeness or accuracy of English translations.

Revenue projection for this property

Total rental income	357 million yen (annual estimate)
Total rentable area	5,205 m ²
Note: Total rental income is the annual projection at normal operation (assumed occupancy rate: 96.0%)	

Completion Image: Higashi Gotanda 1-Chome Building



This image is created based on drawings and specifications. The actual building may differ from this image.

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	5,000	2.1%	72.4%
	MD Kanda Building (Chiyoda-ku, Tokyo)	Real property	May 31, 2002	9,520	4.1%	
	Kandabashi Park Building (Chiyoda-ku, Tokyo)	Real property	August 15, 2002	4,810	2.1%	
	Mitsubishi Soken Building (Chiyoda-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	27,267	11.7%	
	Yurakucho Denki Building (Chiyoda-ku, Tokyo)	Real property	August 1, 2003	7,200	3.1%	
	Kodenmacho Shin-Nihonbashi Building (Chuo-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	3,173	1.4%	
	Burex Kyobashi Building (Chuo-ku, Tokyo)	Real property	July 22, 2002	5,250	2.3%	
	Aoyama Crystal Building (Minato-ku, Tokyo)	Real property	March 14, 2003	7,680	3.3%	
	Shiba 2-chome Daimon Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	4,859	2.1%	
	Cosmo Kanasugibashi Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2,808	1.2%	
	Takanawadai Building (Shinagawa-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2,738	1.2%	
	Higashi Gotanda 1-Chome Building (Shinagawa-ku, Tokyo)	Real property	November 1, 2004	5,500	2.4%	
	JAL Travel Building (Meguro-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	1,362	0.6%	
	Omori-Eki Higashiguchi Building (Ota-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	5,123	2.2%	
	Nippon Brunswick Building (Shibuya-ku, Tokyo)	Real property	March 24, 2004	6670	2.9%	
	Yoyogi 1-Chome Building (Shibuya-ku, Tokyo)	Real property	April 1, 2004	8,700	3.7%	
	da Vinci Harajuku (Shibuya-ku, Tokyo)	Real property	November 22, 2002	4,885	2.1%	
	Jingumae Media Square Building (Shibuya-ku, Tokyo)	Real property	October 9, 2003	12,200	5.2%	
	Shibuya Cross Tower (Shibuya-ku, Tokyo)	Real property	November 30, 2001	34,600	14.8%	
	Ebisu Neonato (Shibuya-ku Tokyo)	Real property	November 14, 2003	3,740	1.8%	
			April 1, 2004	360		

			Total	4,100		
	Otsuka Higashi-Ikebukuro Building (Toshima-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	3,541	1.5%	
	Ikebukuro 2-chome Building (Toshima-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	1,728	0.7%	
Tokyo Metropolitan Area (excluding 23 wards)	Saitama Urawa Building (Saitama City, Saitama Prefecture)	Real property	September 25, 2001	1,232	1.1%	3.8%
			October 11, 2001	1,342		
			Total	2,574		
	Shin-Yokohama First Building (Yokohama City, Kanagawa Prefecture)	Real property	January 28, 2002	3,000	1.3%	
	Kawasaki Isago Building (Kawasaki City, Kanagawa Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	3,375	1.4%	
Total: Tokyo Metropolitan Area				177,663	76.3%	76.3%
Tohoku Region	Sendai Honcho Honma Building (Sendai City, Miyagi Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	2,924	1.3%	1.3%
Hokuriku Region	Niigata Ishizuecho Nishi-Bandaibashi Building (Niigata City, Niigata Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1,010	0.4%	3.0%
	Kanazawa Park Building (Kanazawa City, Ishikawa Prefecture)	Real property	February 28, 2002	2,880	2.0%	
			March 3, 2003	1,700		
			Total	4,580		
	Kanazawa Minamicho Building (Kanazawa City, Ishikawa Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1,331	0.6%	
Chubu Region	Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)	Real property	September 10, 2001	14, 533	6.2%	7.0%
	Nagoya Misono Building (Nagoya City, Aichi Prefecture)	Real property	August 8, 2003	1,865	0.8%	
Kinki Region	Kyoto Shijo Kawaramachi Building (Kyoto City, Kyoto Prefecture)	Real property	December 20, 2001	2,650	1.1%	9.7%
	Sakaisujihonmachi Building (Osaka City, Osaka Prefecture)	Real Property	September 25, 2001	2,264	1.8%	
			December 26, 2003	1,900		
			Total	4,164		
	Midosuji Daiwa Building (Osaka City, Osaka Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	6,934	6.1%	
			February 28, 2002	7,380		
			Total	14,314		
Kobe Itomachi Building (Kobe City, HyogoPrefecture)	Real estate investment trust beneficial interest	September 25, 2001	1,436	0.6%		

Chugoku Region	NHK Hiroshima Broadcasting Center Building (Hiroshima City, Hiroshima Prefecture)	Real Property	March 25, 2004	1,320	0.6%	0.6%
Kyushu Region	Tosei Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real property	September 25, 2001	1,550	0.7%	2.2%
	Hinode Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real estate investment trust beneficial interest	September 10, 2001	3,657	1.6%	
Total: Other major cities				55,334	23.7%	23.7%
Total: Portfolio				232,997	100.0%	100.0%