

February 24, 2006

To whom it may concern:

Japan Real Estate Investment Corporation Taketo Yamazaki, Executive Director (TSE code: 8952) Contact: (Asset Management Contractor) Japan Real Estate Asset Management Co., Ltd. Haruhiko Araki, General Manager, Planning Department Phone: +81-3-3211-7921

Notice of Asset Acquisition

Announcement is hereby made that on February 24, 2006, Japan Real Estate Investment Corporation (the "Corporation") completed handover of an acquired asset, which we had informed on August 30, 2005, as follows:

1. Outline of the acquisition

1) Asset to be acquired:	Real property (ownership: land and building) ^(note)
2) Name of property:	Kitanomaru Square (residential portion: Kitanomaru Square The Terrace)
3) Acquisition price:	81,555,500,000 yen
4) Acquisition date:	February 24, 2006
5) Seller:	Palace View, Limited
6) Acquisition funds:	Loans and own funds (Please refer to our January 27, 2006, and February 21, 2006, announcements (Notice concerning New Loan) for details.)
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^(note) After obtaining trust beneficiary right in trust of this real estate on February 24, 2006, the trust agreement was terminated, and then the Corporation acquired the ownership in this property as of the same date.

Please refer to our August 30, 2005, announcement (Notice of Asset Acquisition) for the acquisition details of this asset.

This notice is the English translation of the February 24, 2006, announcement in Japanese on our website. However no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference materials (attachments)

- Photo: Kitanomaru Square (outside view, office and residence)
- Kitanomaru Square The Terrace Rental Information

(Reference) Photo: Kitanomaru Square

<Outside view>



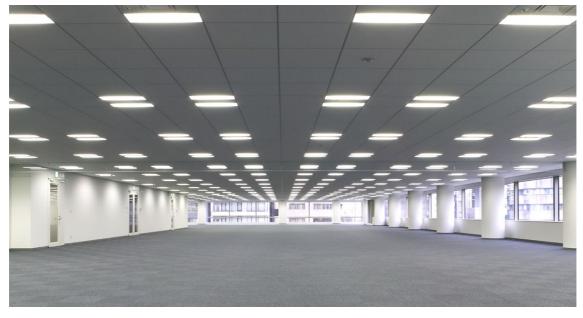
<View from the 23rd floor>



<Office>







<Residence "Kitanomaru Square The Terrace">

ſ	"Kitanomaru Square The Terrace" Rental information		
	Location:	1-13-9 Kudan Kita, Chiyoda-ku, Tokyo	
	Access:	"Kudanshita" station via Tokyo Metro Hanzomon or Tozai Line, or Toei Shinjuku Line	
	Building structure/size:	Steel-framed, and partially steel-reinforced concrete structure Above ground: 26 floors Below ground: 2 floors (residential portion from 16th floor to 26th floor)	
	Number of units for rent:	122 units	
	Residence available from:	March 1, 2006 (schedule)	
	Facilities, etc.:	Dish washer, oven, refrigerator, washer and dryer, air-conditioner (installed in all rooms), HIKARI PerfecTV! (broadcasting service via optic fiver network), floor heating (installed in some units), whirlpool bath (installed in some units), trunk room, fitness room and concierge service	
	Type of unit:	1LDK (65.91m ²) – 4LDK (235.61m ²)	
	Monthly rent:	380,000 – 1,650,000 yen	
	Inquiry:	Ken Corporation Ltd.	
	URL:	http://www.kitanomaru-st.jp/	

Residence: Entrance



