



March 10, 2005

To whom it may concern:

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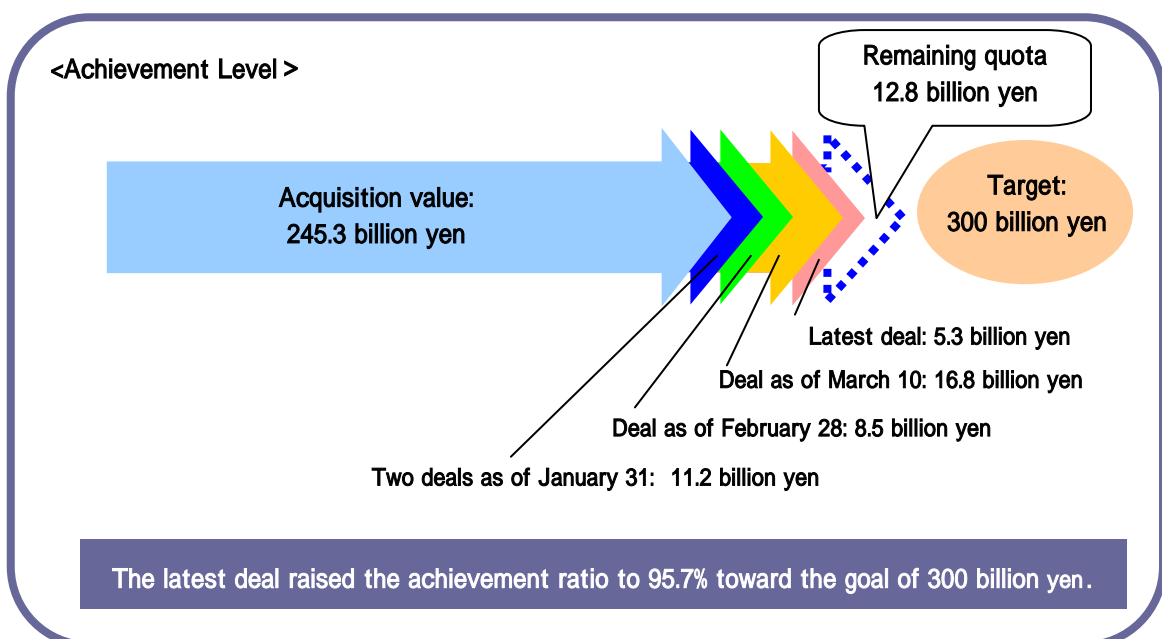
Notice of Asset Acquisition

Announcement is hereby made that on March 10, 2005, Japan Real Estate Investment Corporation (the “Corporation”) decided to acquire Ryoshin Ginza East Mirror Building as follows:

1. Importance of asset acquisitions

Today, the Corporation decided to acquire Ryoshin Ginza East Mirror Building (acquisition price: 5,353.5 million yen), which is an exceptional property built recently in the Ginza area with sizable space, as of March 15, 2005.

By the acquisition of this real estate property, the total assets under management of the Corporation amount to around 287.2 billion yen on an acquisition value basis as of March 15, 2005. As a result, with an additional amount of approximately 12.8 billion yen, the Corporation will be able to reach the 300 billion yen external growth target to be accomplished by March 31, 2006.



2. Outline of the acquisition

- | | |
|-----------------------------------|-----------------------------------------------|
| 1) Asset to be acquired: | Real property (ownership – land and building) |
| 2) Name of property: | Ryoshin Ginza East Mirror Building |
| 3) Acquisition price: | 5,353.5 million yen |
| 4) Scheduled date of acquisition: | March 15, 2005 |
| 5) Seller: | Ryoshin Building Co., Ltd. |
| 6) Acquisition funds: | Loan |

3. Reason for the acquisition

The Corporation will acquire the property based on the basic policies and investment attitude for acquisition under the articles of incorporation of the Corporation.
In particular, the following points have been highly evaluated in the determination of the acquisition:

(1) Exceptional property

- While the Ginza area is characterized by the highest concentration of both commercial and office buildings, there are very few medium and large-sized office buildings in this area. Taking this location condition into account, this property has scarcity value in terms of actual age (built 6 years ago), sizable space and layout flexibility.

(2) High-grade office building

- The appearance of the full-height glazing curtain wall gives a sharp impression and is more prominent as a landmark than the building itself.
- This building excels in clerestory and lookout, and has a posh and smart design in common areas including the entrance hall and wash room.
- This property is equipped with facilities which will sufficiently meet the needs of tenants, including an OA floor, floor load: 500 kg/ m², ceiling height: 2,600mm (after OA equipped), separate air-conditioning system.

4. Details of the acquired property

The relevant information is as set out below; provided that the information on “area” “structure” and “completion date” derived from the land registry and “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	3-219-2, Ginza, Chuo-ku, Tokyo, and two other lots
	Building	3-219-2, Ginza, Chuo-ku, Tokyo, and others
Address	3-15-10, Ginza, Chuo-ku, Tokyo	
Usage	Office and garage	
Area		
Land	615.25 m ²	
Building	4,104.71 m ²	
Structure	Steel-frame structure, flat roof Above ground: 8 floors Below ground: 1 floor	
Completion date	October 1998	
Type of ownership		
Land	Ownership	
Building	Ownership	
Acquisition price	5,353.5 million yen	
Appraisal value (Appraisal method) (Appraisal institution)	4,410 million yen (Discounted cash flow method: as of February 1, 2005) (Daiwa Real Estate Appraisal Co., Ltd.)	
Mortgage	Flexible mortgage (The Corporation will purchase the property after the flexible mortgage is released.)	

(2) Tenant details

Total number of tenants	6	
Total revenues from the leasing of the portion	274 million yen /year (June 1, 2003 to May 31, 2004)	
Total rent space	2,121 m ²	
Total rentable space	2,875 m ²	
Occupancy rates	March 31, 2003	100.0 %
	March 31, 2004	100.0 %
	On the scheduled acquisition date	73.8%
(Note)	<p>- Total number of tenants, total rent space, total rentable area and occupancy rates on the scheduled acquisition date are projections as of March 15, 2005.</p> <p>- The above figures are the estimates based on the data obtained from the seller.</p>	

5. Outline of Seller

Corporate name	Ryoshin Building Co., Ltd.
Address of registered head office	2-8-5, Yaesu, Chuo-Ku, Tokyo
Representative	Keitaro Kawanami
Paid-in capital	90,851 thousand yen (as of May 31, 2004)
Principal business	Real estate

6. Summary of financing

Scheduled to obtain loans for 5,000 million yen from the Mitsubishi Trust and Banking Corporation on March 15, 2005. The fund is to be applied for the acquisition of this property.

7. Acquisition schedule

March 10, 2005 Acquisition of the property was determined.

March 15, 2005 Execution of an agreement for the acquisition of the property closing of acquisition

8. Performance projection after the acquisition of this property

As the impact of this property acquisition on the Corporation's management performance for the fiscal period from October 1, 2004 through March 31, 2005 is expected to be minor, no revision of the forecast for performance will be made.

Information on the loan for the acquisition of this property will be provided when the interest rate is determined for the loan.

This notice is the English translation of March 10, 2005 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: Outside view of Ryoshin Ginza East Mirror Building
- List of all the assets of the Corporation after the acquisition of this property

Reference materials

- Photo: Outside view of Ryoshin Ginza East Mirror Building



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 (thousand yen)	Percentage of portfolio	Percentage by area
Tokyo Metropolitan Area (23 wards)	Genki Medical Plaza (Chiyoda-ku, Tokyo)	Real property	October 31, 2002	5,000,000	1.7%	77.3%
	MD Kanda Building (Chiyoda-ku, Tokyo)	Real property	May 31, 2002	9,520,000	3.3%	
	Kandabashi Park Building (Chiyoda-ku, Tokyo)	Real property	August 15, 2002	4,810,000	1.7%	
	Mitsubishi Soken Building (Chiyoda-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	27,267,000	9.5%	
	Sanno Grand Building (Chiyoda-ku, Tokyo)	Real property	January 31, 2005	10,200,000	3.6%	
	Yurakucho Denki Building (Chiyoda-ku, Tokyo)	Real property	August 1, 2003	7,200,000	2.5%	
	Kodenmacho Shin-Nihonbashi Building (Chuo-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	3,173,000	1.1%	
	Burex Kyobashi Building (Chuo-ku, Tokyo)	Real property	July 22, 2002	5,250,000	1.8%	
	Ginza Sanwa Building (Chuo-ku, Tokyo)	Real property	March 10, 2005	16,830,000	5.9%	
	Ryoshin Ginza East Mirror Building (Chuo-ku, Tokyo)	Real property	March 15, 2005	5,353,500	1.9%	
	Aoyama Crystal Building (Minato-ku, Tokyo)	Real property	March 14, 2003	7,680,000	2.7%	
	Shiba 2Chome Daimon Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	4,859,000	1.7%	
	Cosmo Kanasugibashi Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2,808,000	1.0%	
	Shinwa Building (Shinjuku-ku, Tokyo)	Real property	September 1, 2004	7,830,000	2.7%	
	Takanawadai Building (Shinagawa-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2,738,000	1.0%	
	Higashi Gotanda 1Chome Building(*) (Shinagawa-ku, Tokyo)	Real property	November 1, 2004	5,500,000	1.9%	
	JAL Travel Building (Meguro-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	1,362,000	0.5%	
	Omori-Eki Higashiguchi Building (Ota-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	5,123,000	1.8%	
	Nippon Brunswick Building (Shibuya-ku, Tokyo)	Real property	March 24, 2004	6,670,000	2.3%	
	Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Real property	April 1, 2004	8,700,000	3.0%	
	da Vinci Harajuku (Shibuya-ku, Tokyo)	Real property	November 22, 2002	4,885,000	1.7%	
	Jingumae Media Square Building (Shibuya-ku, Tokyo)	Real property	October 9, 2003	12,200,000	4.2%	
	Shibuya Cross Tower (Shibuya-ku, Tokyo)	Real property	November 30, 2001	34,600,000	12.0%	
	Ebisu Neonato (Shibuya-ku Tokyo)	Real property	November 14, 2003	3,740,000	1.4%	
			April 1, 2004	360,000		
			Total	4,100,000		

	Harmony Tower (Nakano-ku Tokyo)	Real property	February 28, 2005	8,500,000	3.0%	
	Otsuka Higashi-Ikebukuro Building (Toshima-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	3,541,000	1.2%	
	Ikebukuro 2Chome Building (Toshima-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	1,728,000	0.6%	
	Ikebukuro YS Building (Toshima-ku, Tokyo)	Real property	August 2, 2004	4,500,000	1.6%	
Tokyo Metropolitan Area (excluding 23 wards)	Saitama Urawa Building (Saitama City, Saitama Prefecture)	Real property	September 25, 2001	1,232,000	0.9%	3.1%
			October 11, 2001	1,342,000		
			Total	2,574,000		
	Shin-Yokohama First Building (Yokohama City, Kanagawa Prefecture)	Real property	January 28, 2002	3,000,000	1.0%	
	Kawasaki Isago Building (Kawasaki City, Kanagawa Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	3,375,000	1.2%	
Total: Tokyo Metropolitan Area				230,876,500	80.4%	80.4%
Tohoku Region	Jozenji Park Building (Sendai City, Miyagi Prefecture)	Real property	January 31, 2005	1,000,000	0.3%	1.4%
	Sendai Honcho Honma Building (Sendai City, Miyagi Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	2,924,000	1.0%	
Hokuriku Region	Niigata Ishizuecho Nishi-Bandaibashi Building (Niigata City, Niigata Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1,010,000	0.4%	2.4%
	Kanazawa Park Building (Kanazawa City, Ishikawa Prefecture)	Real property	February 28, 2002	2,880,000	1.6%	
			March 3, 2003	1,700,000		
			Total	4,580,000		
	Kanazawa Minamicho Building (Kanazawa City, Ishikawa Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1,331,000	0.5%	
Chubu Region	Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)	Real property	September 10, 2001	14, 533,000	5.1%	5.7%
	Nagoya Misono Building (Nagoya City, Aichi Prefecture)	Real property	August 8, 2003	1,865,000	0.6%	
Kinki Region	Kyoto Shijo Kawaramachi Building (Kyoto City, Kyoto Prefecture)	Real property	December 20, 2001	2,650,000	0.9%	7.9%
	Sakaisujihonmachi Building (Osaka City, Osaka Prefecture)	Real Property	September 25, 2001	2,264,000	1.4%	
			December 26, 2003	1,900,000		
			Total	4,164,000		
	Midosuji Daiwa Building (Osaka City, Osaka Prefecture)	Real estate investment trust beneficial	September 25, 2001	6,934,000	5.0%	
			February 28, 2002	7,380,000		
			Total	14,314,000		
Kobe Itomachi Building (Kobe City, Hyogo Prefecture)	Real estate investment trust beneficial interest	September 25, 2001	1,436,000	0.5%		
Chugoku Region	NHK Hiroshima Broadcasting Center Building (Hiroshima City, Hiroshima Prefecture)	Real Property	March 25, 2004	1,320,000	0.5%	0.5%
Kyushu Region	Tosei Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real property	September 25, 2001	1,550,000	0.5%	1.8%
	Hinode Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real estate investment trust beneficial interest	September 10, 2001	3,657,000	1.3%	

Total: Other major cities	56,334,000	19.6%	19.6%
Total: Portfolio	287,210,500	100.0%	100.0%