



March 23, 2005

To whom it may concern:

Name of Real Estate Investment Corporation

Japan Real Estate Investment Corporation

Yoneichiro Baba, Executive Director

(TSE code: 8952)

Contact: (Asset Management Contractor)

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Notice of Asset Acquisition

Announcement is hereby made that on March 23, 2005, Japan Real Estate Investment Corporation (the “Corporation”) decided to acquire the following asset:

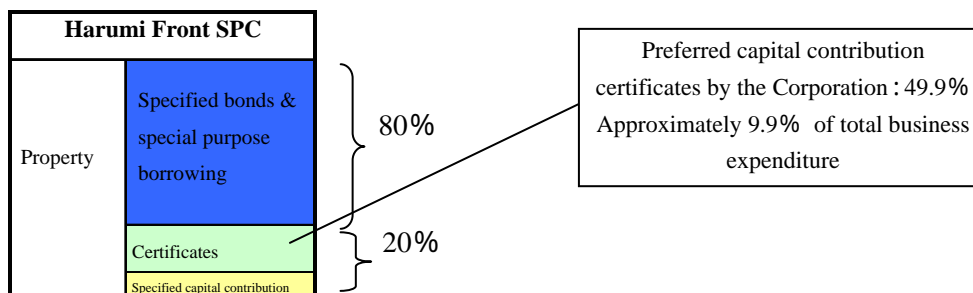
1. Outline of the Acquisition

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|------------------------------------|--|
| 1) Asset to be acquired: | Real Estate Related Securities |
| 2) Type of securities: | Preferred Capital Contribution Certificates (hereafter referred to as “Certificates”)
(Certificates defined under Article 2, Section 9 of the Law concerning asset securitization.) |
| 3) Acquisition price: | 1,270 million yen |
| 4) Scheduled dates of acquisition: | (1) March 29, 2005 Acquisition price: 956 million yen
(2) November 24, 2005 Acquisition price: 46 million yen
(3) November 24, 2006 Acquisition price: 268 million yen |
| 5) Acquire from: | Harumi Front Special Purpose Company (hereafter referred to as the “SPC”) |
| 6) Specified asset: | The specified asset to be acquired by this SPC is “Harumi Center Building (tentative name)” |
| 7) Acquisition funds: | Own fund |

(*) The said Certificates are issued by the SPC which develops “Harumi Center Building (tentative name)”. The Corporation will undertake the Certificates on three occasions in total as per the dates set under (1) to (3) in the above 4) Scheduled dates of acquisitions. Upon conclusion of the

Certificates undertaking agreement, the Corporation will also acquire a preferential right to purchase assets (Preferential Right to Purchase) including real property etc. related to “Harumi Center Building (tentative name)” upon the completion of construction.

< Image after the third acquisition of Certificates >



2. Reason for the acquisition

The Corporation will acquire the asset 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 of the subject asset (Certificates):

- 1) Superior quality of the asset for planned acquisition in “Harumi Center Building (tentative name)” of the SPC
 - The “Harumi Center Building (tentative name)” to be acquired by the SPC is located in the Harumi area, which is highly recognized as a new business area with the start of Tokyo Subway Oedo Line service and the completion of Harumi Triton Square.
 - It is conveniently located within 8 minute walking distance of Kachidoki Station to access Tokyo Subway Oedo Line and to access the Ginza area by car via Harumi Dori. Access to the Odaiba area by car will also become convenient by the planned March 2006 opening of the urban road authorized in the city plan (between Harumi and Ariake). Ease of access is thus expected to be further boosted in the Harumi area.
 - Based on the current plan, the subject building is scheduled for completion in November 2006. It will be equipped with the latest features for office buildings, including a ceiling height of 2,800 mm, an OA floor of 100 mm, a floor load of 500 kg/m² (800 kg/m² for some spaces), separate air-conditioning systems, and an electric capacity of 50VA/m² for a standard office floor.
- 2) Forward-looking efforts for the acquisition of assets including real estate in the future
 - The Corporation is the first listed real estate investment corporation in Japan to acquire the Certificates. With the acquisition of the Certificates, the Corporation will also acquire a preferential right to acquire the “Harumi Center Building (tentative name)” upon completion.

3. Details of the specified asset

The relevant information on the specified asset in relation to the Certificates is as set out below; provided that the information on “land area” is derived from the land registry and “building area,” “structure” and “usage” are derived from the description in the plan outline at present.

The following details are planned or scheduled, and there may be changes in the future.

Total value of the specified asset, etc.		12, 821 million yen (estimate)
Value of real property and equivalent of real property included in the specified asset, etc.		12, 821 million yen (estimate)
Name of development plan		Harumi Center Building (tentative name)
Location	Address shown in land registry	2-25-2, Harumi, Chuo-ku, Tokyo
	Address	2-5-23, Harumi, Chuo-ku, Tokyo
Usage		Office, shops and parking lots
Area	Land	4,664.63 m ²
	Building	27,494.17 m ² (total floor area) 20,778.85 m ² (total rentable space)
Structure		Steel-framed structure Above ground: 10 floors Penthouse: 1 floor
Construction schedule		Start of construction: early May, 2005 Scheduled completion: end of November, 2006

4. Outline of SPC

Corporate name	Harumi Front Special Purpose Company
Address of registered head office	2-4-3, Nihonbashi Muromachi, Chuo-Ku, Tokyo
Representative	Shuji Kawai, Director
Paid-in capital	100,000 yen
Principal business	Undertaking, managing, and disposing of specified assets in accordance with asset securitization plan under the SPC law.

5. Acquisition schedule

March 23, 2005	The acquisition was determined.
March 24, 2005	Scheduled execution of a Certificates undertaking agreement
March 29, 2005	The first scheduled acquisition of the Certificates
November 24, 2005	The second scheduled acquisition of the Certificates
November 24, 2006	The third scheduled acquisition of the Certificates

Reference materials (attachments)

- Completion image: Harumi Center Building (tentative name)
- List of all the assets of the Corporation after the acquisition of this asset

This notice is the English translation of March 23, 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

- Completion image: Harumi Center Building (tentative name)



The above image is an artist's rendition based on drawings and specifications. The actual building may be different.

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	5,000,000	1.7%	78.4%
	MD Kanda Building (Chiyoda-ku, Tokyo)	Real property	May 31, 2002	9,520,000	3.2%	
	Kandabashi Park Building (Chiyoda-ku, Tokyo)	Real property	August 15, 2002	4,810,000	1.6%	
	Mitsubishi Soken Building (Chiyoda-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	27,267,000	9.0%	
	Nibancho Garden (Chiyoda-ku, Tokyo)	Real property	April 1, 2005	14,700,000	4.9%	
	Sanno Grand Building (Chiyoda-ku, Tokyo)	Real property	January 31, 2005	10,200,000	3.4%	
	Yurakucho Denki Building (Chiyoda-ku, Tokyo)	Real property	August 1, 2003	7,200,000	2.4%	
	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	1.7%	
	Ginza Sanwa Building (Chuo-ku, Tokyo)	Real property	March 10, 2005	16,830,000	5.6%	
	Ryoshin Ginza East Mirror Building (Chuo-ku, Tokyo)	Real property	March 15, 2005	5,353,500	1.8%	
	Aoyama Crystal Building (Minato-ku, Tokyo)	Real property	March 14, 2003	7,680,000	2.5%	
	Shiba 2Chome Daimon Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 10, 2001	4,859,000	1.6%	
	Cosmo Kanasugibashi Building (Minato-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2,808,000	0.9%	
	Shinwa Building (Shinjuku-ku, Tokyo)	Real property	September 1, 2004	7,830,000	2.6%	
	Takanawadai Building (Shinagawa-ku, Tokyo)	Real estate investment trust beneficial interest	September 25, 2001	2,738,000	0.9%	
	Higashi Gotanda 1Chome Building(*) (Shinagawa-ku, Tokyo)	Real property	November 1, 2004	5,500,000	1.8%	
	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	1.7%	
	Nippon Brunswick Building (Shibuya-ku, Tokyo)	Real property	March 24, 2004	6,670,000	2.2%	
	Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Real property	April 1, 2004	8,700,000	2.9%	
	da Vinci Harajuku (Shibuya-ku, Tokyo)	Real property	November 22, 2002	4,885,000	1.6%	
	Jingumae Media Square Building (Shibuya-ku, Tokyo)	Real property	October 9, 2003	12,200,000	4.0%	
	Shibuya Cross Tower (Shibuya-ku, Tokyo)	Real property	November 30, 2001	34,600,000	11.5%	

	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	2.8%	
	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	1.5%	
Tokyo Metropolitan Area (excluding 23 wards)	Saitama Urawa Building (Saitama City, Saitama Prefecture)	Real property	September 25, 2001	1,232,000	0.9%	3.0%
			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	1.1%	
Total: Tokyo Metropolitan Area				245,576,500	81.3%	81.3%
Tohoku Region	Jozenji Park Building (Sendai City, Miyagi Prefecture)	Real property	January 31, 2005	1,000,000	0.3%	1.3%
	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	0.3%	2.3%
	Kanazawa Park Building (Kanazawa City, Ishikawa Prefecture)	Real property	February 28, 2002	2,880,000	1.5%	
			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	0.4%	
Chubu Region	Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)	Real property	September 10, 2001	14,533,000	4.8%	5.4%
	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%	7.5%
	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	4.7%	
			February 28, 2002	7,380,000		
			Total	14,314,000		
	Kobe Itomachi Building (Kobe City, Hyogo Ppefecture)	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	0.4%	0.4%
Kyushu Region	Tosei Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real property	September 25, 2001	1,550,000	0.5%	1.7%

	Hinode Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real estate investment trust beneficial interest	September 10, 2001	3,657,000	1.2%	
Total: Other major cities				56,334,000	18.7%	18.7%
Total: Portfolio				301,910,500	100.0%	100.0%

(Note) 1: Nibancho Garden is scheduled for acquisition on April 1, 2005

(Note) 2: In addition to the assets listed in the above table, the Corporation plans to acquire the preferred capital contribution certificates issued by Harumi Front Special Purpose Company on March 29, 2005 (acquisition price: 956 million yen, Interest in senior investment: 49.87%) . At the same time, the Corporation also acquired a preferential right to purchase real property etc. related to “(tentative name) Harumi Center Building” after the completion of the building.