



September 1, 2005

To whom it may concern:

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Notice of Asset Acquisition

Announcement is hereby made that on September 1, 2005, Japan Real Estate Investment Corporation (the “Corporation”) decided to acquire Tokyo Opera City Building.

1. Outline of the acquisition

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| 1) Asset to be acquired: | Real Estate
Land: Ownership (share of co-ownership)
Building: compartmentalized building units (share of co-ownership (ownership percentage for building: 8.368%))
* It includes the right of use the unused capacity of the adjacent New National Theatre, Tokyo |
| 2) Name of property: | Tokyo Opera City Building |
| 3) Acquisition price: | 9,350 million yen |
| 4) Scheduled date of acquisition: | September 13, 2005 |
| 5) Seller: | The Dai-ichi Mutual Life Insurance Company |
| 6) Acquisition funds: | Loans and own funds |

2. 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) Superior location and high recognition as an office building
 - This property is located in Nishi-Shinjuku, one of the major business districts in Japan where high-rise office buildings are concentrated. Being directly connected to Hatsudai station of Keio New line on the underground level, the building is highly convenient in terms of access and its location is superior as an office building.
 - Being the third highest building (234m) among the super high-rise office buildings in Nishi-Shinjuku district, this building stands out as a landmark in the area. It was developed together with New National Theatre, Tokyo, And the nation’s leading classic music concert hall is located in the building. Therefore, this building is also highly recognized as a “theatre center”.
- (2) Super high-rise office complex which satisfies tenants’ needs
 - With 54 floors above ground, total floor area of over 70,000 tsubo, and rental area of approximately 600 to 700 tsubo for a standard floor, this property offers a large space and facilities such as ceiling height of 2,700mm and OA floor of 100mm, boasting top class competitive edge as an office building.
 - Having rental conference rooms, a variety of shops, restaurants, and financial institutions within the building complex, it is a highly convenient for tenants.

3. Details of the acquired property

The relevant information is as set below; provided that the information on “area”, “structure” and “completion date” is 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	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo and other 20 lots (The 20 lots out of the total 21 lots are owned by other co-owners of the compartmentalized building units.)
	Building	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo and others
Address	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo	
Usage	Offices, shops, concert hall, and art museum	
Area		
Land	18,236.94m ² (total land area for the building site)	
Building	232,996.81m ² (total floor space for the entire building)	
Structure	Steel-framed, steel-framed steel-reinforced concrete, and steel-reinforced concrete structure flat roof, galvanized sheet steel roof Above ground: 54 floors Below ground: 4 floors	
Completion date	July 1996	
Type of ownership		
Land	Ownership (share of co-ownership: 26.7127% of 5,565.18m ² (1 lot))	
Building	Compartmentalized building units *The entire structure is made up of T Building (offices and shops), C Building (concert hall) and A Building (art museum and shops) and connected on the underground level. The Corporation acquires the share of co-ownership of the compartmentalized building units (8.796% of office spaces etc. on the floors 7 to 52 in T Building, 8.368% of commercial facilities, concert hall, and art museum in parts of A, C, or T Buildings, and 6.4099% of the common facility (Galleria)), and 8.368% of co-ownership in specified common area (parking lots, storages, and machine rooms) in accordance with the building management rules. * Share: 8.368%	
Acquisition price	9,350 million yen	
Appraisal value (appraisal method) (appraisal institution)	9,350 million yen (Discounted cash flow method: as of August 1, 2005) (Daiwa Real Estate Appraisal Co., Ltd.)	
Mortgage	None	

(2) Tenant details

Total number of tenants	105	
Total revenue from leasing	901 million yen /year (from April 1, 2004 through March 31, 2005)	
Total rent space	8,879m ²	
Total rentable space	9,244m ²	
Occupancy rates	March 31, 2004	94.0%
	March 31, 2005	91.4%
	On the scheduled acquisition date	96.0%
(Note)	<ul style="list-style-type: none">• The above figures are applicable only to the share of ownership to be acquired by the Corporation.• Total number of tenants, total rent space, total rentable space and occupancy rates on the scheduled acquisition date are projections as of September 13, 2005.• The above figures are based on the data provided from the seller.	

4. Outline of seller

Corporate name	The Dai-ichi Mutual Life Insurance Company
Address of registered head office	1-13-1 Yurakucho, Chiyoda-ku, Tokyo
Representative	Katsutoshi Saito, President & Representative director
Total assets	29,847.7 billion yen (as of March 31, 2005)
Principal business	Life insurance business
Relationship with the Corporation	The seller holds a 27 percent share in Japan Real Estate Asset Management Co., Ltd. ,the asset manager for the Corporation's assets.

5. Outline of fund-raising

For the acquisition of this property, the Corporation will borrow 9,000 million yen from The Mitsubishi Trust and Banking Corporation on September 13, 2005.

6. Acquisition schedule

September 1, 2005	Acquisition of the property was determined.
September 13, 2005	Execution of an agreement for the acquisition of the property and scheduled property handover

7. Performance projection after the acquisition of the property

As the impact of this property acquisition on the Corporation's management performance for the fiscal period from April 1, 2005 to September 30, 2005 is expected to be minor, no revision of the forecast for performance will be made.

We will inform you of the loan to be taken out for the purchase of the property once the interest rate has been decided.

This notice is the English translation of the September 1, 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 Tokyo Opera City Building
- List of all the assets of the Corporation after the acquisition of this property

(Reference) Photo: Outside view of Tokyo Opera City 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	1.2%	82.0%	
	Kudan Kita Project (tentative name) (Chiyoda-ku, Tokyo)	Trust beneficiary right in trust of real estate	February 24, 2006	81,555,500	20.0%		
	MD Kanda Building (Chiyoda-ku, Tokyo)	Real property	May 31, 2002	9,520,000	2.3%		
	Kandabashi Park Building (Chiyoda-ku, Tokyo)	Real property	August 15, 2002	4,810,000	1.2%		
	Mitsubishi Soken Building (Chiyoda-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 25, 2001	27,267,000	6.7%		
	Nibancho Garden (Chiyoda-ku, Tokyo)	Real property	April 1,2005	14,700,000	3.6%		
	Burex Kojimachi (Chiyoda-ku, Tokyo)	Real property	July 29, 2005	7,000,000	1.7%		
	Sanno Grand Building (Chiyoda-ku, Tokyo)	Real property	January 31, 2005	10,200,000	2.5%		
	Yurakucho Denki Building (Chiyoda-ku, Tokyo)	Real property	August 1, 2003	7,200,000	1.8%		
	Kodenmacho Shin-Nihonbashi Building (Chuo-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 25, 2001	3,173,000	0.8%		
	Burex Kyobashi Building (Chuo-ku, Tokyo)	Real property	July 22, 2002	5,250,000	1.3%		
	Ginza Sanwa Building (Chuo-ku, Tokyo)	Real property	March 10,2005	16,830,000	4.1%		
	Ryoshin Ginza East Mirror Building (Chuo-ku, Tokyo)	Real property	March 15,2005	5,353,500	1.3%		
	Aoyama Crystal Building (Minato-ku, Tokyo)	Real property	March 14, 2003	7,680,000	1.9%		
	Shiba 2Chome Daimon Building (Minato-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 10, 2001	4,859,000	1.2%		
	Cosmo Kanasugibashi Building (Minato-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 25, 2001	2,808,000	0.7%		
	Shinwa Building (Shinjuku-ku, Tokyo)	Real property	September 1, 2004	7,830,000	1.9%		
	Tokyo Opera City Building (Shinjuku-ku, Tokyo)	Real property	September 13, 2005	9,350,000	2.3%		
	Takanawadai Building (Shinagawa-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 25, 2001	2,738,000	0.7%		
	Higashi Gotanda 1Chome Building (Shinagawa-ku, Tokyo)	Real property	November 1, 2004	5,500,000	1.3%		
	JAL Travel Building (Meguro-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 10, 2001	1,362,000	0.3%		
	Omori-Eki Higashiguchi Building (Ota-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 10, 2001	5,123,000	1.3%		
	Nippon Brunswick Building (Shibuya-ku, Tokyo)	Real property	March 24, 2004	6,670,000	1.6%		
	Yoyogi 1Chome Building (Shibuya-ku, Tokyo)	Real property	April 1, 2004	8,700,000	2.1%		
	da Vinci Harajuku (Shibuya-ku, Tokyo)	Real property	November 22, 2002	4,885,000	1.2%		
	Jingumae Media Square Building (Shibuya-ku, Tokyo)	Real property	October 9, 2003	12,200,000	3.0%		
	Shibuya Cross Tower (Shibuya-ku, Tokyo)	Real property	November 30, 2001	34,600,000	8.5%		
	Ebisu Neonato (Shibuya-ku Tokyo)	Real property	November 14, 2003	3,740,000	1.0%		
			April 1, 2004	360,000			
			Total	4,100,000			
	Harmony Tower (Nakano-ku Tokyo)	Real property	February 28, 2005	8,500,000	2.1%		
	Otsuka Higashi-Ikebukuro Building (Toshima-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.9%		
	Ikebukuro 2Chome Building (Toshima-ku, Tokyo)	Trust beneficiary right in trust of real estate	September 25, 2001	1,728,000	0.4%		

	Ikebukuro YS Building (Toshima-ku, Tokyo)	Real property	August 2, 2004	4,500,000	1.1%	
Tokyo Metropolitan Area (excluding 23 wards)	Hachioji Dai-ichi-Seimei Building (Hachioji City, Tokyo)	Real property	March 31, 2005	3,300,000	0.8%	3.0%
	Saitama Urawa Building (Saitama City, Saitama Prefecture)	Real property	September 25, 2001	1,232,000	0.6%	
			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	0.7%	
Kawasaki Isago Building (Kawasaki City, Kanagawa Prefecture)	Trust beneficiary right in trust of real estate	September 25, 2001	3,375,000	0.8%		
Total: Tokyo Metropolitan Area				346,782,000	85.0%	85.0%
Tohoku Region	Jozenji Park Building (Sendai City, Miyagi Prefecture)	Real property	January 31, 2005	1,000,000	0.2%	1.0%
	Sendai Honcho Honma Building (Sendai City, Miyagi Prefecture)	Trust beneficiary right in trust of real estate	September 25, 2001	2,924,000	0.7%	
Hokuriku Region	Niigata Ishizuecho Nishi-Bandaibashi Building (Niigata City, Niigata Prefecture)	Trust beneficiary right in trust of real estate	September 25, 2001	1,010,000	0.2%	1.7%
	Kanazawa Park Building (Kanazawa City, Ishikawa Prefecture)	Real property	February 28, 2002	2,880,000	1.1%	
			March 3, 2003	1,700,000		
			Total	4,580,000		
Kanazawa Minamicho Building (Kanazawa City, Ishikawa Prefecture)	Trust beneficiary right in trust of real estate	September 25, 2001	1,331,000	0.3%		
Chubu Region	Nagoya Hirokoji Building (Nagoya City, Aichi Prefecture)	Real property	September 10, 2001	14, 533,000	3.6%	4.0%
	Nagoya Misono Building (Nagoya City, Aichi Prefecture)	Real property	August 8, 2003	1,865,000	0.5%	
Kinki Region	Kyoto Shijo Kawaramachi Building (Kyoto City, Kyoto Prefecture)	Real property	December 20, 2001	2,650,000	0.6%	5.5%
	Sakaisujihonmachi Building (Osaka City, Osaka Prefecture)	Real Property	September 25, 2001	2,264,000	1.0%	
			December 26, 2003	1,900,000		
			Total	4,164,000		
	Midosuji Daiwa Building (Osaka City, Osaka Prefecture)	Trust beneficiary right in trust of real estate	September 25, 2001	6,934,000	3.5%	
			February 28, 2002	7,380,000		
Total			14,314,000			
Kobe Itomachi Building (Kobe City, Hyogo Prefecture)	Trust beneficiary right in trust of real estate	September 25, 2001	1,436,000	0.4%		
Chugoku Region	NHK Hiroshima Broadcasting Center Building (Hiroshima City, Hiroshima Prefecture)	Real Property	March 25, 2004	1,320,000	0.3%	0.3%
Kyushu Region	Tosei Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Real property	September 25, 2001	1,550,000	0.4%	2.5%
	Tenjin Crystal Building (Fukuoka City, Fukuoka Prefecture)	Real property	June 1, 2005	5,000,000	1.2%	
	Hinode Tenjin Building (Fukuoka City, Fukuoka Prefecture)	Trust beneficiary right in trust of real estate	September 10, 2001	3,657,000	0.9%	
Total: Other major cities				61,334,000	15.0%	15.0%
Total: Portfolio				408,116,000	100.0%	100.0%

(Note) 1. In addition to the assets outlined in the above list, the Corporation acquired the preferred capital contribution certificates issued by Harumi Front Special Purpose Company. (Acquisition price: 956 million yen, equity 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.