



March 31, 2009

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Kazuhiko Arahata, CEO & President

Contact: Toru Kimura, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice concerning Transfer of Asset

Announcement is hereby made that on March 31, 2009, Japan Real Estate Investment Corporation (the “Corporation”) decided to transfer the following asset:

1. Outline of the transfer

- | | |
|---|---|
| 1) Asset to be transferred: | Real property (a part of land) |
| 2) Name of asset: | Part of Jingumae Media Square Building Site |
| 3) Transfer price: | ¥ 1,507,411,422 (Note 1) |
| 4) Book value: | ¥ 614,142,090 (Note 2) |
| 5) Difference between
transfer price and book value: | ¥ 893,269,332 (Difference between 3) and 4) in the above) |
| 6) Scheduled contract date: | April 2, 2009 |
| 7) Scheduled closing date: | October 30, 2009 |
| 8) Transferee: | Tokyo Metropolitan Government |

(Note 1) In addition to the transfer price, ¥21,795,272 will be paid as compensation for the property transfer.

(Note 2) The book value for the area of the land to be transferred is calculated on a proportional basis by applying the book value relevant to the land of Jingumae Media Square Building (as of September 30, 2008)

2. Reason for the transfer

Part of Jingumae Media Square Building Site has been designated as a project area for Tokyo City Planning Project Loop Road (Kanjō) No. 5-1. The City Planning Project was decided on March 26, 1946. As for the development (expansion of Meiji-Dori St., etc.) of the aboveground Jingumae area (between Jingumae 3 Chome and Jungumae 6 Chome), where the Jingumae Media Square Building is located, approval to proceed was given on March 31, 2004. The transfer hereunder will be accomplished at this time as the land condemnation has been worked out through consultation between Tokyo Metropolitan Government, which wishes to acquire the subject land hereunder, and the Investment Corporation, in accordance with the decision on the City Planning Project and the relevant project approval.

3. Details of the asset to be transferred (the land to be transferred)

The relevant information is as set out below; provided that the information in “Location”, “Land category” and the information on total land area in “Area” is derived from the land registry and the land area of the land to be transferred in “Area” is based on actual measurement. In addition, “Appraisal value” is the appraisal value determined by Appraisal Firm A Square Ltd. as of the date specified below.

Details of the asset to be transferred(the land to be transferred)	
Type of specified asset	Real property (a part of land)
Location	Part of 6-25-7,32,40, and 50 Jingumae,Shibuya-ku,Tokyo Whole part of 6-319-5,28, and 30 Jingumae,Shibuya-ku,Tokyo
Land category	Residential land
Area	137.01 m ² (among total land area 2,261.68 m ²) (The total land area includes a 269.01 m ² servient land of the subject property land, based on an easement of the dominant land.)
Type of ownership	Ownership
Transfer price	¥ 1,507,411,422
Appraisal value (Date of appraisal)	¥ 1,330,000,000 (as of March 15, 2009)

4. Influence of the land transfer over the property

(1)Appraisal value of this property

	Date of appraisal	Appraisal value / Book value
Appraisal value before transfer	March 15, 2009	¥15,000 million
Appraisal value after transfer	March 15, 2009	¥14,700 million
(reference)Appraisal value as of the end of September, 2008	September 30, 2008	¥16,200 million
(reference)Book value after transfer (as of September 30, 2008)		¥11,320 million

The above appraisal value as of March 15, 2009 is the value of the whole land and building of Jingumae Media Square Building, researched by Appraisal Firm A Square Ltd. “Appraisal value before transfer” is the appraisal value of the whole land and building including the land to be transferred, and “Appraisal value after transfer” is the appraisal value calculated after excluding the land to be transferred.

(2)Conformity to law

With this transfer, the subject property will become a so-called “existing non-conforming building,” as the floor area ratio extends beyond the ratio permissible by law. For this reason, the possibility exists that the same size of building may not be built in the future should any additions or revisions to the subject building be attempted, and future sale of the subject property

may be affected.

5. Outline of the transferee

Name	Tokyo Metropolitan Government
Relation to the Corporation or the Asset Management Company	None in particular

6. Method of the settlement

By fulfilling certain conditions under the provisions of the sales agreement, the total amount of the transfer price will be paid within 30 days after the payment request.

7. Transfer schedule

March 31, 2009	Transfer of the asset was determined.
April 2, 2009	Execution of agreement for the sale of the land (scheduled)
October 30, 2009	Closing of the transfer (scheduled)

As the closing date of the transfer is October 30, 2009, no revisions of the forecast performance will be made for the fiscal periods from October 1, 2008 to March 31, 2009 and from April 1, 2009 to September 30, 2009. The Forecast Results for the fiscal period from October 1, 2009 to March 31, 2010, reflecting the transfer hereunder will be announced at the same time financial results for the fiscal period October 1, 2008 to March 31, 2009, are announced.

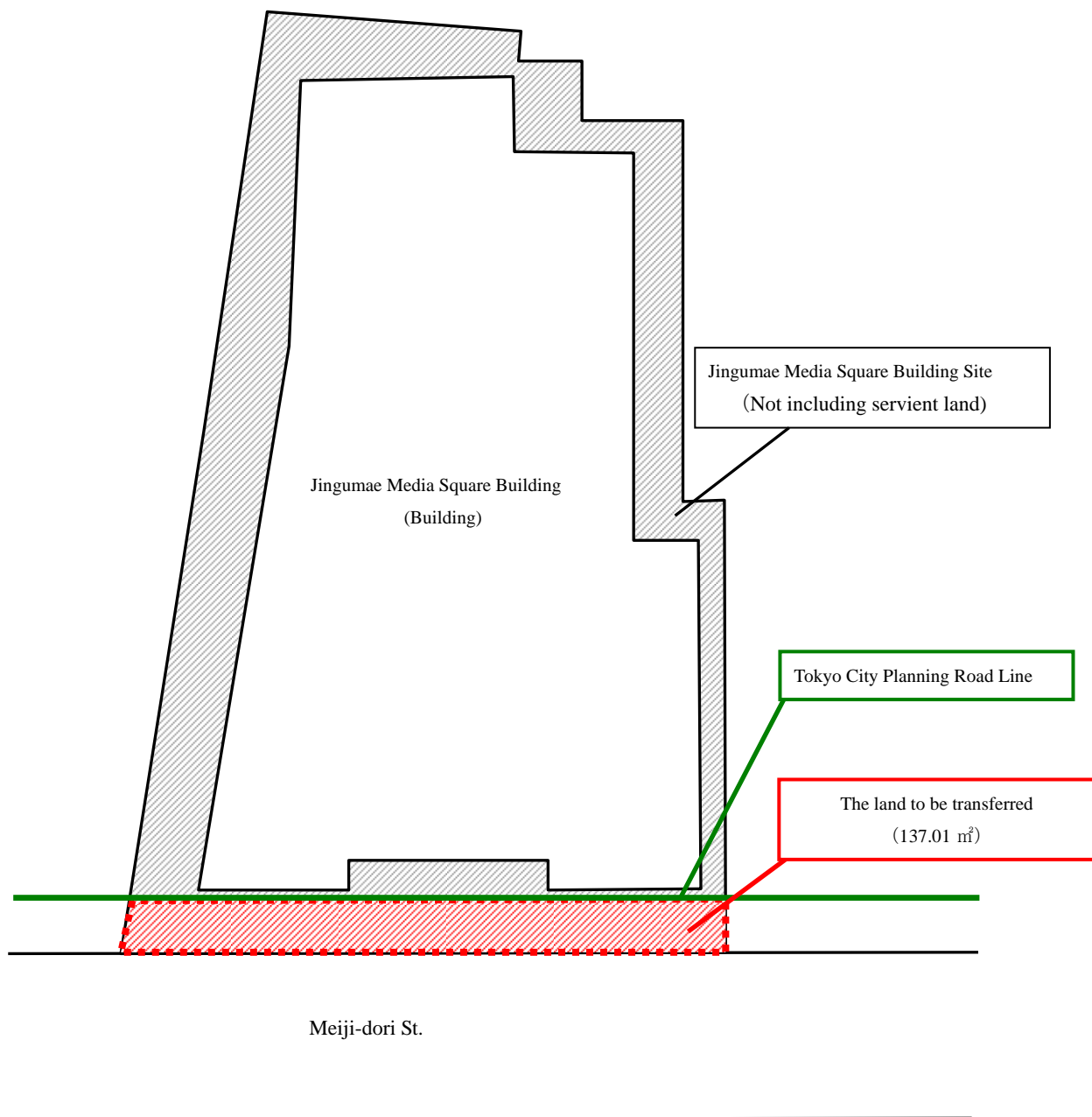
This notice is the English translation of the March 31, 2009, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference material (attachment)

- Map of the land to be transferred
- List of all the assets of the Company after the transfer of this asset.

(Reference)

Map of the land to be transferred



List of all the assets of the Company after the transfer of this asset

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	0.9%	72.6%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	14.5%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.7%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.9%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	2.6%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	7.9%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	1.2%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	10,200,000	3.7%	
				April 3, 2006	10,700,000		
				Total	20,900,000		
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	1.3%	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,173,000	0.6%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.9%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	3.0%	
	Ryoshin Ginza East Mirror Building (Note 1)	Chuo-ku, Tokyo	Real property	March 15, 2005	5,353,500	0.9%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	4.7%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	1.4%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008	21,250,000	3.8%	
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	4,859,000	0.9%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,808,000	0.5%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	1.4%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9,350,000	1.7%	
	Takanawadai Building	Shinagawa-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,738,000	0.5%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	1.0%	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	5,123,000	0.9%	
	Nippon Brunswick Building	Shibuya-ku, Tokyo	Real property	March 24, 2004	6,670,000	1.2%	
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	1.5%	
	da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.9%	
	Jingumae Media Square Building (Note 2)	Shibuya-ku, Tokyo	Real property	October 9, 2003	12,200,000	2.2%	
	Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	34,600,000	6.1%	
	Ebisu Neonato	Shibuya-ku Tokyo	Real property	November 14, 2003	3,740,000	0.7%	
				April 1, 2004	360,000		
				Total	4,100,000		
	Harmony Tower	Nakano-ku Tokyo	Real property	February 28, 2005	8,500,000	1.5%	
	Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.6%	
	Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	1,728,000	0.3%	
	Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4,500,000	0.8%	

Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3,300,000	1.0%	9.4%		
				March 19, 2008	2,379,112				
				Total	5,679,112				
	Saitama Urawa Building	Saitama City, Saitama Prefecture	Real property	September 25, 2001	1,232,000	0.5%			
				October 11, 2001	1,342,000				
				Total	2,574,000				
	MM Park Building	Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	37,400,000	6.6%			
	Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	3,375,000	0.6%			
	Musahi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.7%			
Total: Tokyo metropolitan area					462,382,112	82.0%	82.0%		
Hokkaido	8 • 3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7,100,000	1.3%	1.3%		
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1,000,000	0.2%	0.7%		
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	2,924,000	0.6%			
				June 28, 2006	250,000				
				Total	3,174,000				
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002	2,880,000	0.8%	0.8%		
				March 3, 2003	1,700,000				
				Total	4,580,000				
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3,850,000	0.9%	4.1%		
				November 1, 2006	1,300,000				
				Total	5,150,000				
	Hirokoji Sakae Building	Nagoya City, Aichi Prefecture	Real property	September 22, 2006	1,680,000	0.3%			
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	14,533,000	2.6%			
Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1,865,000	0.3%				
Kinki region	Kyoto Shijo Kawaramachi Building	Kyoto City, Kyoto Prefecture	Real property	December 20, 2001	2,650,000	0.5%	8.0%		
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	24,000,000	4.3%			
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2,264,000	0.7%			
				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	2.5%			
February 28, 2002				7,380,000					
Total				14,314,000					
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4,650,000	0.8%	1.3%		
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	1,320,000	0.5%			
				March 3, 2008	1,450,000				
				Total	2,770,000				
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1,550,000	0.3%	1.8%		
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5,000,000	0.9%			
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary right in trust of real estate	September 10, 2001	3,657,000	0.6%			
Total: Other major cities					101,837,000	18.0%	18.0%		
Total: Portfolio					564,219,112	100.0%	100.0%		

- (Note 1) In addition to the investment assets outlined in the above list, the Company acquired land and a building adjacent to Ryoshin Ginza East Mirror Building at the price of ¥1,800 million as of July 4, 2008. Furthermore, the Company plans to dismantle the acquired building and then construct extension to Ryoshin Ginza East Mirror Building.
- (Note 2) The Company plans to transfer a part of land relevant to the property.