



May 24, 2010

To whom it may concern:

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Japan Real Estate Investment Corporation

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## Notice of Completion of Extension to Ryoshin Ginza East Mirror Building

Announcement is hereby made that the extension to Ryoshin Ginza East Mirror Building was completed and delivered, as described below, according to the Ryoshin Ginza East Mirror Building extension plan announced by Japan Real Estate Investment Corporation (the “Company”) on June 12, 2008 and July 31, 2009.

- 1. Completion and delivery date:** May 24, 2010
- 2. Total project cost :** ¥ 2,645,922 thousand (Note 1)
- 3. Outline (after extension) :**
- |   |                         |  |
|---|-------------------------|--|
| (1) Site area (Note 2):                                   | 864.91 m <sup>2</sup>   | (Before extension : 615.25 m <sup>2</sup> )  |
| (2) Floor area of building (Note2):                       | 5,889.47 m <sup>2</sup> | (Before extension: 4,104.71 m <sup>2</sup> ) |
| (3) Standard floor area (for rental floor space) (Note2): | 577 m <sup>2</sup>      | (Before extension: 377 m <sup>2</sup> )      |
| (4) Leasable space (Note2):                               | 4,278 m <sup>2</sup>    | (Before extension: 2,875 m <sup>2</sup> )    |
| (5) Acquisition price (Note3):                            | ¥7,999,422 thousand     | (Before extension: ¥5,353,500 thousand)      |
- (Note 1) The figure includes the acquisition cost of land and a building (Maruden Bldg.) located next to Ryoshin Ginza East Mirror Building, the demolition cost of Maruden Bldg., and the amount of extension building work costs, excluding overhead costs such as brokerage commission, etc.  
<Reference> Estimated project cost : ¥2,723 million (as of June 12, 2008)
- (Note 2) The information on site area is derived from the land registry.  
The information on floor area of building, standard floor area (for rental floor space) and leasable space is derived from the application for building confirmation.
- (Note 3) The acquisition price of the building as extended was calculated by adding ¥2,645, 922 thousand under “2. Total project cost ” abovementioned to ¥5,353,500 thousand, the acquisition price of Ryoshin Ginza East Mirror Building as of March 15, 2005.

Reference materials (attachments)

- Photo: Outside view of Ryoshin Ginza East Mirror Building with extension as completed
- List of all the assets of the Company after the delivery of this asset

This notice is the English translation of the announcement in Japanese dated May 24, 2010 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

(Reference) Photo: Outside view of Ryoshin Ginza East Mirror Building with extension as completed



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

Area	Name	Location	Type of asset	Acquisition date or scheduled acquisition date	Acquisition price (thousand yen) (Note1)	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	0.8%	75.9%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	12.7%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.5%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.7%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	2.3%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	6.9%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	1.1%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005	10,200,000	3.2%	
				April 3, 2006	10,700,000		
				Total	20,900,000		
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	1.1%	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,173,000	0.5%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.8%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	2.6%	
	Ryoshin Ginza East Mirror Building	Chuo-ku, Tokyo	Real property	March 15, 2005	5,353,500	1.2%	
				May 24, 2010	2,645,922		
				Total	7,999,422		
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	4.2%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	1.2%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008	21,250,000	11.8%	
				January 15, 2010	54,600,000		
				Total	75,850,000		
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	4,859,000	0.8%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,808,000	0.4%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	1.2%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005	9,350,000	4.9%	
				March 24, 2010	22,426,831		
				Total	31,776,831		
	Takanawadai Building	Shinagawa-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,738,000	0.4%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	0.9%	
Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	5,123,000	0.8%		
Nippon Brunswick Building	Shibuya-ku, Tokyo	Real property	March 24, 2004	6,670,000	1.0%		
Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	1.4%		
da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.8%		
Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	12,200,000	1.9%		
Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	34,600,000	5.4%		
Ebisu Neonato	Shibuya-ku, Tokyo	Real property	November 14, 2003	3,740,000	0.6%		
			April 1, 2004	360,000			
			Total	4,100,000			
Harmony Tower	Nakano-ku, Tokyo	Real property	February 28, 2005	8,500,000	1.3%		
Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.5%		
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	0.7%		

Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3,300,000	0.9%	84.2%
				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	0.4%	
				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	5.8%		
Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	3,375,000	0.5%		
Musahi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.6%		
Total: Tokyo metropolitan area					542,054,866	84.2%	84.2%
Hokkaido	8 • 3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7,100,000	1.1%	1.1%
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1,000,000	0.2%	0.6%
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	2,924,000	0.5%	
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	0.7%	0.7%
				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	0.8%	3.6%
				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	2.3%		
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	0.4%	7.0%
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	24,000,000	3.7%	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2,264,000	0.6%	
				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	2.2%		
			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	0.7%	1.2%
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	1,320,000	0.4%	
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	0.2%	1.6%
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5,000,000	0.8%	
	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	15.8%	15.8%
Total: Portfolio					643,891,866	100.0%	100.0%

(Note1) Acquisition prices are expressed by cutting off the numbers below a thousand.

(Note2) The acquisition price of Jingumae Media Square Building is the price of the property on the date of acquisition (October 9, 2003), including the sales cost (¥614 million) of the part of the property that was transferred on October 30, 2009.