



April 6, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice Regarding Determination of Underwriters for Additional Public Offering of Units

Regarding the additional public offering of new units announced on April 4, 2005, please be informed that Japan Real Estate Investment Corporation (the “Corporation”) determined underwriters as given:

1. Underwriters

Nikko Citigroup Limited
Nomura Securities Co., Ltd.
Shinko Securities Co., Ltd.
Mizuho Securities Co., Ltd.
Mitsubishi Securities Co., Ltd.
Daiwa Securities SMBC Co., Ltd.

In addition, as announced on April 4, 2005, the Corporation appointed Nikko Citigroup Limited as lead manager.

This notice is the English translation of April 6, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Disclaimer: This document is intended to serve as a press statement to make available the information on an additional public offering of units of Japan Real Estate Investment Corporation (the “Corporation”), and does not constitute and should not be construed as an offer to sell or solicitation of an offer to purchase any unit or other investment of the Corporation. Prospective unitholders are advised to read the Corporation’s prospectus for new unit issuance (and its amendments, if any) before making investment decisions for yourself.