



April 18, 2005

To whom it may concern:

Japan Real Estate Investment Corporation  
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## **Notice Regarding Determination of Issue Price for Additional Public Offering of Units**

Regarding the additional public offering of new units resolved by the Board of Directors meeting held on April 4, 2005, please be informed that Japan Real Estate Investment Corporation (the "Corporation") determined the issue price and other conditions as given below at the board meeting held on April 18, 2005.

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| 1. Issue price   | 826,000 yen per unit   |
| 2. Aggregate amount of issue price                         | 70,210,000,000 yen   |
| 3. Issue value   | 800,288 yen per unit   |
| 4. Aggregate amount of issue value                         | 68,024,480,000 yen   |
| 5. Subscription period                                     | April 19, 2005 (Tue)<br>through April 21, 2005 (Thu)   |
| 6. Payment date  | April 26, 2005 (Tue)   |
| 7. Delivery date of investment certificate (delivery date) | April 27, 2005 (Wed)   |
| 8. Use of proceeds   | Net proceeds from the offerings (68,024,480,000 yen) will be used primarily for the purchase of additional specified properties and for repayment of a portion of the existing borrowings. |

( Note ) Underwriters (Nikko Citigroup Limited, Nomura Securities Co., Ltd., Shinko Securities Co., Ltd., Mizuho Securities Co., Ltd., Mitsubishi Securities Co., Ltd. and Daiwa Securities SMBC Co., Ltd.) shall buy and underwrite the aggregate amount of issue value and offer and place such amount to investors at the issue price.

This notice is the English translation of April 18, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

[Reference]

Computation of issue price

1. Price determination date April 18, 2005 (Mon)
2. Closing price of unit as of price 843,000 yen per unit  
determination date
3. Discount rate 2.02%

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 the 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.