



March 5, 2008

To whom it may concern:

Japan Real Estate Investment Corporation  
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## Notice Regarding Determination of Offer Price for Public Offering of Units

Announcement is hereby made that Japan Real Estate Investment Corporation determined the offer price and other conditions as given below at the Board of Directors meeting held on March 5, 2008, regarding the public offering of units resolved by the Board of Directors meeting held on February 21, 2008:

- 1. Offer price (subscription price)** ¥1,029,000 per unit
- 2. Aggregate amount of offer price** ¥33,957,000,000  
(subscription price)
- 3. Issue price** ¥997,500 per unit
- 4. Aggregate amount of issue price** ¥32,917,500,000
- 5. Subscription period** March 6, 2008 (Thu)  
through March 7, 2008 (Fri)
- 6. Payment date** March 12, 2008 (Wed)
- 7. Delivery date** March 13, 2008 (Thu)
- 8. Use of proceeds** Net proceeds from the offerings (¥32,917,500,000) will be used for the purchase of additional specified assets 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 UFJ Securities Co., Ltd. and Daiwa Securities SMBC Co., Ltd.) shall buy and underwrite the aggregate amount of issue price and offer and place such amount to investors at the offer price (subscription price).

[Reference]

Computation of offer price (subscription price)

- 1. Price determination date** March 5, 2008 (Wed)
- 2. Closing price of unit as of price determination date** ¥1,050,000 per unit
- 3. Discount rate** 2.00%

This notice is the English translation of the announcement in Japanese dated March 5, 2008 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 public offerings of units of Japan Real Estate Investment Corporation (the "Company"), 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 Company. Prospective investors are advised to read the Company's prospectus for new unit issuance and make any investment decisions at their own risk and responsibility.