



December 1, 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

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Notice Regarding Determination of Offer Prices for Issuance of New units and Secondary Offering of Units

Announcement is hereby made that Japan Real Estate Investment Corporation determined the offer prices and other conditions as given below at the Board of Directors meeting held on December 1, 2009, regarding the issuance of new units and the secondary offering of units resolved by the Board of Directors meeting held on November 18, 2009:

1. Public offering of new units

(1) **Offer price (subscription price)** ¥597,520 per unit

(2) **Aggregate amount of offer price (subscription price)** ¥25,095,840,000

(3) **Issue price** ¥579,040 per unit

(4) **Aggregate amount of issue price** ¥24,319,680,000

(5) **Subscription period** December 2, 2009 (Wed)
through December 3, 2009 (Thu)

(6) **Payment date** December 8, 2009 (Tue)

(7) **Delivery date** December 9, 2009 (Wed)

(Note) Underwriters (Nikko Cordial Securities Inc.; Mizuho Securities Co., Ltd.; Nomura 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).

2. Secondary Offering (Over-allotment)

(1) **Number of units to be offered** 4,200 units

(2) **Offer price** ¥597,520 per unit

(3) **Gross Proceeds** ¥2,509,584,000

(4) **Subscription period** December 2, 2009 (Wed)
through December 3, 2009 (Thu)

(5) **Delivery date** December 9, 2009 (Wed)

Disclaimer: This document is intended to serve as a press statement to make available the information on issuance of new units and secondary offering 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 secondary offering (and its amendments, if any) and make any investment decisions at their own risk and responsibility.

3. Issuance of new units by third-party allocation

- | | |
|--|-------------------------|
| (1) Issue price | ¥579,040 per unit |
| (2) Aggregate amount of issue price | ¥2,431,968,000 |
| (3) Subscription period (subscription date) | December 21, 2009 (Mon) |
| (4) Payment date | December 22, 2009 (Tue) |

[Reference]

1. Computation of offer prices

- | | |
|---|------------------------|
| (1) Price determination date | December 1, 2009 (Tue) |
| (2) Closing price of unit as of price determination date | ¥616,000 per unit |
| (3) Discount rate | 3.00% |

2. Syndicate cover transaction period

December 4, 2009 (Fri) through December 17, 2009 (Thu)

3. Use of the proceeds

¥20,000,000,000 out of the net proceeds from the public offering (¥24,319,680,000) will be used for the purchase of additional specified asset (Note) and the remainder of the proceeds (¥4,319,680,000) will be used for repayment of a portion of the existing loans. In addition, the maximum proceeds from the issuance of new units by third-party allotment (¥2,431,968,000) will be used for the repayment of a portion of the existing loans.

(Note) For the summary of the specified asset, please refer to our News Release “Notice on Acquisition of Trust Beneficiary Right in Trust of Domestic Real Estate” released on November 18, 2009.

This notice is the English translation of the announcement in Japanese dated December 1, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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