



December 17, 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 Number of Units for Issuance of New units by Third-party Allocation**

Announcement is hereby made that Japan Real Estate Investment Corporation (the “Company”) received a notification today from the allottee that it will subscribe for the whole of the units planned to be issued with respect to the issuance of new units by third party allocation resolved with the issuance of new units by public offering and the secondary offering of units by over-allotment resolution at the Board of Directors meetings held on November 18 and December 1, 2009.

- (1) Number of units to be : 4,200 units (number of units planned to be issued 4,200 units)  
newly issued
- (2) Aggregate amount : ¥2,431,968,000 (¥579,040 per unit)  
of issue price
- (3) Subscription period : December 21, 2009 (Mon)  
(subscription date)
- (4) Payment date : December 22, 2009 (Tue)
- (5) Allottee : Nikko Cordial Securities Inc.

<Reference>

1. The issuance of new units by third-party allocation was resolved with the issuance of new units by public offering and the secondary offering of units by over-allotment resolution at the Board of Directors meetings held on November 18 and December 1, 2009.

For the summary of the third-party allocation, etc., please refer to “Announcement of Issuance of New Units and Secondary Offering of Units” announced on November 18, 2009 and “Notice Regarding Determination of Offer Prices for Issuance of New units and Secondary Offering of Units” announced on December 1, 2009.

Disclaimer: This document is intended to serve as a press statement to make available the information on the issuance of new units of Japan Real Estate Investment Corporation (the “Company”) by third party allocation, 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.

## **2. Change of number of units issued and outstanding upon the third-party allocation**

Number of units outstanding before third-party allocation	485,000
Number of newly issued units by third-party allocation	4,200
Number of units outstanding after third-party allocation	489,200

## **3. Use of the proceeds**

The whole of proceeds from the issuance of new units by third-party allocation (¥2,431,968,000) will be used for the repayment of a portion of the existing loans.

This notice is the English translation of the announcement in Japanese dated December 17, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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