February 10, 2010

To whom it may concern:

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Notice on Acquisition of Domestic Real Estate

Announcement is hereby made that on February 10, 2010, Japan Real Estate Investment Corporation (the "Company") decided to acquire the following domestic real estate.

1. Outline of the acquisition

1) Asset to be acquired:	Domestic Real Estate Land: Ownership (share of co-ownership) Building: compartmentalized building units (share of co-ownership (ownership percentage for building: 22.957%)) (Note) *It includes the right of use the unused capacity of the adjacent New National Theatre, Tokyo
2) Name of asset:	Tokyo Opera City Building
3) Acquisition price:	¥ 22,426,831,885
4) Scheduled acquisition date:	March 24, 2010
5) Seller:	Odakyu Electric Railway Co., Ltd.
6) Method of Settlement:	Lump sum payment at closing of acquisition
7) Acquisition funds:	Loans and own funds

Note: The Company acquired a share of ownership of the property (8.368% of the share of ownership of the building) on September 13, 2005. Following the above acquisition of an additional share, the Company's share of ownership of the building will be 31.325%.

2. Reason for the acquisition

The Company will acquire the asset based on the basic policies and investment attitude for acquisition under the Articles of Incorporation of the Company. In particular, the following points have been highly evaluated in the determination of the acquisition.

(1) Improvements in efficiency of property management and operation as well as asset value

・Since the Company currently holds a share of ownership of the property (8.368% of the share of ownership of the building), it is aware of the characteristics and details of management and operation of this property as a compartmentalized building unit title holder. Moreover, the Company is granted the preferential negotiating right to acquire other co-owners' shares. The Company is therefore positioned to expeditiously acquire an additional share in the property when the seller proposes to sell its share while, to a certain extent, mitigating the risk of acquiring the asset. In addition, improvements in efficiency of property management and operation as well as the asset value can be expected with the Company increasing its share in the property to 31.325%.

(2) High competitiveness as an office building

・This property is located in Nishi-Shinjuku, one of the major business districts in Japan where high-rise office buildings are concentrated. Being directly connected to Hatsudai station of Keio New line on the underground level, the building is highly convenient in terms of access and its location is superior as an office building.

・With 54 floors above ground, total floor area of over 70,000 tsubo, and rental area of approximately 600 to 700 tsubo for a standard floor, this property offers a large space and facilities such as ceiling height of 2,700mm and OA floor of 100mm, boasting top class competitive edge as an office building.

3. Details of the asset to be acquired

The relevant information is as set out below; provided that the information on “area,” “structure” and “completion date” is derived from the land registry and “usage” described below is among the main usages listed in the land registry.

(1) Details of the real property

Location		
Address shown in land registry	Land	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo and other 20 lots (The 20 lots out of the total 21 lots are owned by other co-owners of the compartmentalized building units.)
	Building	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo and others
Address	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo	
Usage	Offices, shops, concert hall and art museum	
Area		
Land	18,236.94m^2 (total land area for the building site)	
Building	232,996.81m^2 (total floor space for the entire building)	
Structure	Steel-framed, steel-framed steel-reinforced concrete and steel-reinforced concrete structure flat roof, galvanized sheet steel roof Above ground: 54 floors Below ground: 4 floors	
Completion date	July 1996	
Architect	Tokyo Opera City Design Joint Venture ・ NTT Facilities Inc. ・ Urban Planning and Design Institute Co. ・ TAK Associated Architects Inc.	
Constructor	Takenaka Corporation, Obayashi Corporation, Kajima Corporation, Shimizu Corporation, Taisei Corporation and other 6JV	
Building confirmation and inspection body	Tokyo Metropolitan Government	
Type of ownership		
Land	Ownership (share of co-ownership: 73.2873% of 5,565.18m^2 (1 lot))	
Building	Compartmentalized building units *The entire structure is made up of T Building (offices and shops), C Building (concert hall) and A Building (art museum and shops) and connected on the underground level. The Corporation acquires the share of co-ownership of the compartmentalized building units (23.687% of office spaces etc. on the floors 7 to 52 in T Building, 22.957% of commercial facilities, concert hall, and art museum in parts of A, C, or T Buildings, and 17.5851% of the common facility (Galleria)), and 22.957% of co-ownership in specified common area (parking lots, storages, and machine rooms) in accordance with the building management rules. * Share: 22.957%	
Acquisition price	¥ 22,426,831,885	
Appraisal value (Appraisal institution) (Evaluation method)	¥ 24,300 million (Daiwa Real Estate Appraisal Co., Ltd.) (Capitalization method: as of February 1, 2010)	
PML value	2.0 % (Based on an earthquake risk assessment report issued by Tokio Marine & Nichido Risk Consulting Co., Ltd.)	
Collateral	None	
Property management company	Tokyo Opera City Property Management Co., Ltd. (Note)	

Note: Outline of the property management company

Corporate name	Tokyo Opera City Property Management Co., Ltd.
Address of the registered head office	3-20-2 Nishi-shinjuku, Shinjuku-ku, Tokyo
Representative	Otani Mitsuharu, Chief Executive Officer
Paid-in capital	¥20 million (as of September 30, 2009)
Major shareholder	Nippon Life Insurance Company (as of September 30, 2009)
Principal business	General management of buildings
Relationship with the Company or the asset management company	The Company acquired 33 shares (acquisition price: ¥2,797,000) of Tokyo Opera City Property Management Co., Ltd. (the "Property management company" in this chart) when the Company acquired the property on September 13, 2005. The Property management company does not fall within the related party of the asset management company under the Cabinet Order of the Enforcement of Law Concerning Investment Trusts and Investment Corporations of Japan, and also does not fall within the related party under the internal rules of the asset management company.

(2) Tenant details

Total number of tenants	96	
Total leasable space	25,789 m^2	
Total leased space	23,035 m^2	
Trend in occupancy rates	September 30, 2005	96.0 %
	September 30, 2006	97.6 %
	September 30, 2007	96.8 %
	September 30, 2008	98.3 %
	September 30, 2009	90.6 %
	Scheduled acquisition date	89.3 %
NOI（Net Operating Income）	¥ 1,328 million per year (Estimated under normal leasing operation)	
(Notes)	- Total number of tenants, total leasable space, total leased space and occupancy rate on the scheduled acquisition date are projections as of the scheduled acquisition date. - NOI is estimated conservatively for the share to be acquired by the Corporation under normal operation based on the terms and conditions of lease agreements as of the scheduled acquisition date, etc. * Estimated occupancy rate: 93.7 % - The above figures (except NOI) are based on the data provided by the seller. (The figures are applicable only for the share to be acquired by the Company.)	

(3) Specifications for rental floor space

Ceiling height	2,700 mm
Standard floor area	2,158 m^2
Office automation floor	100 mm
Electric capacity	40VA/m^2
Air conditioning system	Individual air conditioning (maximum 5 zones per floor)
Floor load	300 kg/m^2 (partly 400 kg/m^2)
Others	Around-the-clock entry and exit by card security (IC card key)

(4) Outline of the engineering report

i. Outline of repair items

Date of report		January 18, 2010
Preparer of report		Shimizu Corporation
Repairing expenses/Capital expenditure for the next 15 years (Annual average for the share to be acquired by the company)	Repairing expenses	¥ 60 million
	Capital expenditure	¥ 222 million
	Total	¥ 283 million

ii. Description concerning utilization status of asbestos

(Description on the possible use of asbestos)

Sprayed materials with asbestos	None

4. Outline of seller

Corporate name		Odakyu Electric Railway Co., Ltd.
Address of the registered head office		2-28-12 Yoyogi, Shibuya-ku, Tokyo
Representative		Yorihiko Osuga, Executive President
Paid-in capital		¥60,359 million (as of September 30, 2009)
Establishment date		June 1, 1948
Major shareholder		The Dai-ichi Mutual Life Insurance Company Nippon Life Insurance Company The Master Trust Bank of Japan, Ltd.(Retirement benefit trust account of Mitsubishi Electric Corporation account)
Principal business		Transportation, real Estate and other business
Relationship with the Company or the asset management company		
	Capital relationship	None
	Personal relationship	None
	Business relationship	None
	Applicability to related parties	None

5. Acquisition schedule

February 10, 2010	The acquisition of the asset was determined.
March 1, 2010	Execution of agreement for the acquisition of the property (scheduled)
March 24, 2010	Closing of acquisition (scheduled)

6. Other

Accompanying the acquisition of Tokyo Opera City Building, the Company is scheduled to acquire 4,931 shares of Tokyo Opera City Heat Supply Co., Ltd. (supply and sale of hot and cold water, and steam for air conditioning and heating) and 91 shares of Tokyo Opera City Property Management Co., Ltd. (general management of buildings) on the asset acquisition date. Those acquisition prices will be ¥ 565,644,872 and ¥ 7,523,243.

As the impact of the Company's management performance for the fiscal period from October 1, 2009 to March 31, 2010 is minimal, no revision of the forecast performance will be made.

This notice is the English translation of the announcement in Japanese dated February 10, 2010 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

Reference materials (attachments)

- Outline of appraisal report
- Photo: Outside view of Tokyo Opera City Building
- Information map
- List of all the assets of the Company after the acquisition of this asset

(Reference) Outline of appraisal report

Appraisal value	¥ 24,300,000 thousand
Appraisal institution	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	February 1, 2010

Item	Value/%
Capitalized value	¥ 24,300,000 thousand
Value in direct capitalization method	¥ 24,400,000 thousand
Net cash flow	¥ 1,217,789 thousand
Cap rate	5.0%
Value in DCF method	¥ 24,300,000 thousand
Discount rate	4.8%
Terminal cap rate	5.2%
Integration value	¥ 21,400,000 thousand
Percentage for land	58.7%
Percentage for building	41.3%

* Values below a thousand yen are cut off.

(Reference) Photo: Outside view of Tokyo Opera City Building

(Reference) Information map

List of all the assets of the Company after the acquisition of this asset

Area	Name	Location	Type of asset	Acquisition date or scheduled acquisition date	Acquisition price (thousand yen) (Note1)	Percentage of portfolio	Percentage by area
Tokyo metropolitan area (23 wards)	Genki Medical Plaza	Chiyoda-ku, Tokyo	Real property	October 31, 2002	5,000,000	0.8%	75.8%
	Kitanomaru Square	Chiyoda-ku, Tokyo	Real property	February 24, 2006	81,555,500	12.7%	
	MD Kanda Building	Chiyoda-ku, Tokyo	Real property	May 31, 2002	9,520,000	1.5%	
	Kandabashi Park Building	Chiyoda-ku, Tokyo	Real property	August 15, 2002	4,810,000	0.8%	
	Nibancho Garden	Chiyoda-ku, Tokyo	Real property	April 1, 2005	14,700,000	2.3%	
	Mitsubishi UFJ Trust and Banking Building	Chiyoda-ku, Tokyo	Real property	March 28, 2007	44,700,000	7.0%	
	Burex Kojimachi Building	Chiyoda-ku, Tokyo	Real property	July 29, 2005	7,000,000	1.1%	
	Sanno Grand Building	Chiyoda-ku, Tokyo	Real property	January 31, 2005 April 3, 2006 Total	10,200,000 10,700,000 20,900,000	3.3%	
	Yurakucho Denki Building	Chiyoda-ku, Tokyo	Real property	August 1, 2003	7,200,000	1.1%	
	Kodenmacho Shin-Nihonbashi Building	Chuo-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,173,000	0.5%	
	Burex Kyobashi Building	Chuo-ku, Tokyo	Real property	July 22, 2002	5,250,000	0.8%	
	Ginza Sanwa Building	Chuo-ku, Tokyo	Real property	March 10, 2005	16,830,000	2.6%	
	Ryoshin Ginza East Mirror Building (Note)	Chuo-ku, Tokyo	Real property	March 15, 2005	5,353,500	0.8%	
	Harumi Center Building	Chuo-ku, Tokyo	Real property	December 18, 2007	26,800,000	4.2%	
	Aoyama Crystal Building	Minato-ku, Tokyo	Real property	March 14, 2003	7,680,000	1.2%	
	Shiodome Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	December 19, 2008 January 15, 2010 Total	21,250,000 54,600,000 75,850,000	11.8%	
	Shiba 2Chome Daimon Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	4,859,000	0.8%	
	Cosmo Kanasugibashi Building	Minato-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,808,000	0.4%	
	Shinwa Building	Shinjuku-ku, Tokyo	Real property	September 1, 2004	7,830,000	1.2%	
	Tokyo Opera City Building	Shinjuku-ku, Tokyo	Real property	September 13, 2005 March 24, 2010 Total	9,350,000 22,426,831 31,776,831	5.0%	
	Takanawadai Building	Shinagawa-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	2,738,000	0.4%	
	Higashi-Gotanda 1Chome Building	Shinagawa-ku, Tokyo	Real property	November 1, 2004	5,500,000	0.9%	
	Omori-Eki Higashiguchi Building	Ota-ku, Tokyo	Trust beneficiary right in trust of real estate	September 10, 2001	5,123,000	0.8%	
	Nippon Brunswick Building	Shibuya-ku, Tokyo	Real property	March 24, 2004	6,670,000	1.0%	
	Yoyogi 1Chome Building	Shibuya-ku, Tokyo	Real property	April 1, 2004	8,700,000	1.4%	
	da Vinci Harajuku	Shibuya-ku, Tokyo	Real property	November 22, 2002	4,885,000	0.8%	
	Jingumae Media Square Building	Shibuya-ku, Tokyo	Real property	October 9, 2003	12,200,000	1.9%	
	Shibuya Cross Tower	Shibuya-ku, Tokyo	Real property	November 30, 2001	34,600,000	5.4%	
	Ebisu Neonato	Shibuya-ku Tokyo	Real property	November 14, 2003 April 1, 2004 Total	3,740,000 360,000 4,100,000	0.6%	
	Harmony Tower	Nakano-ku Tokyo	Real property	February 28, 2005	8,500,000	1.3%	
	Otsuka Higashi-Ikebukuro Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	3,541,000	0.6%	
	Ikebukuro 2Chome Building	Toshima-ku, Tokyo	Trust beneficiary right in trust of real estate	September 25, 2001	1,728,000	0.3%	
	Ikebukuro YS Building	Toshima-ku, Tokyo	Real property	August 2, 2004	4,500,000	0.7%	

Tokyo metropolitan area (excluding 23 wards)	Hachioji First Square	Hachioji City, Tokyo	Real property	March 31, 2005	3,300,000	0.9%	8.3%
				March 19, 2008	2,379,112		
				Total	5,679,112		
	Saitama Urawa Building	Saitama City, Saitama Prefecture	Real property	September 25, 2001	1,232,000	0.4%	
				October 11, 2001	1,342,000		
				Total	2,574,000		
	MM Park Building	Yokohama City, Kanagawa Prefecture	Real property	March 24, 2008	37,400,000	5.8%	
	Kawasaki Isago Building	Kawasaki City, Kanagawa Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	3,375,000	0.5%	
	Musahi Kosugi STM Building	Kawasaki City, Kanagawa Prefecture	Real property	March 25, 2008	4,000,000	0.6%	
Total: Tokyo metropolitan area					539,408,943	84.1%	84.1%
Hokkaido	8 • 3 Square Kita Building	Sapporo City, Hokkaido	Real property	June 1, 2007	7,100,000	1.1%	1.1%
Tohoku region	Jozenji Park Building	Sendai City, Miyagi Prefecture	Real property	January 31, 2005	1,000,000	0.2%	0.7%
	Sendai Honcho Honma Building	Sendai City, Miyagi Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	2,924,000	0.5%	
				June 28, 2006	250,000		
				Total	3,174,000		
Hokuriku region	Kanazawa Park Building	Kanazawa City, Ishikawa Prefecture	Real property	February 28, 2002	2,880,000	0.7%	0.7%
				March 3, 2003	1,700,000		
				Total	4,580,000		
Chubu region	Nishiki Park Building	Nagoya City, Aichi Prefecture	Real property	October 2, 2006	3,850,000	0.8%	3.6%
				November 1, 2006	1,300,000		
				Total	5,150,000		
	Hirokoji Sakae Building	Nagoya City, Aichi Prefecture	Real property	September 22, 2006	1,680,000	0.3%	
	Nagoya Hirokoji Building	Nagoya City, Aichi Prefecture	Real property	September 10, 2001	14, 533,000	2.3%	
	Nagoya Misono Building	Nagoya City, Aichi Prefecture	Real property	August 8, 2003	1,865,000	0.3%	
Kinki region	Kyoto Shijo Kawaramachi Building	Kyoto City, Kyoto Prefecture	Real property	December 20, 2001	2,650,000	0.4%	7.0%
	Shin-Fujita Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 1, 2008	24,000,000	3.7%	
	Sakaisujihonmachi Building	Osaka City, Osaka Prefecture	Real property	September 25, 2001	2,264,000	0.6%	
				December 26, 2003	1,900,000		
				Total	4,164,000		
	Midosuji Daiwa Building	Osaka City, Osaka Prefecture	Trust beneficiary right in trust of real estate	September 25, 2001	6,934,000	2.2%	
				February 28, 2002	7,380,000		
				Total	14,314,000		
Chugoku region	Lit City Building	Okayama City, Okayama Prefecture	Real property	February 1, 2006	4,650,000	0.7%	1.2%
	NHK Hiroshima Broadcasting Center Building	Hiroshima City, Hiroshima Prefecture	Real property	March 25, 2004	1,320,000	0.4%	
				March 3, 2008	1,450,000		
				Total	2,770,000		
Kyushu region	Tosei Tenjin Building	Fukuoka City, Fukuoka Prefecture	Real property	September 25, 2001	1,550,000	0.2%	1.6%
	Tenjin Crystal Building	Fukuoka City, Fukuoka Prefecture	Real property	June 1, 2005	5,000,000	0.8%	
	Hinode Tenjin Building	Fukuoka City, Fukuoka Prefecture	Trust beneficiary right in trust of real estate	September 10, 2001	3,657,000	0.6%	
Total: Other major cities					101,837,000	15.9%	15.9%
Total: Portfolio					641,245,943	100.0%	100.0%

(Note1) Acquisition prices are expressed by cutting off the numbers below a thousand.

(Note2) In addition to the investment assets outlined in the above list, the Company acquired and land and a building adjacent to Ryoshin Ginza East Mirror Building at the price of ¥1,800 million as of July 4, 2008. Furthermore, the construction of extension to Ryoshin Ginza East Mirror Building was started on the land adjacent to the building in August, 2009. Moreover, the consideration from the transfer of a part of land of Jingumae Media Square Building executed on October 30, 2009 not been subtracted from the acquisition price of the property.