To whom it may concern:

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Japan Real Estate Investment Corporation
Noritada Terasawa, Executive Director
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<Asset Management Company>
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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 in accordance with the resolution at the Board of Directors meetings held on February 13 and 21, 2012 with respect to the issuance of new units by public offering and the secondary offering of units by over-allotment.

(1) Number of units to be newly issued : 5,440 units (number of units planned to be issued 5,440 units)
(2) Aggregate amount of issue price : ¥3,547,152,000 (¥652,050 per unit)
(3) Subscription period (subscription date) : March 26, 2012 (Mon)
(4) Payment date : March 27, 2012 (Tue)
(5) Allottee : SMBC Nikko 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 February 13 and 21, 2012.
For the summary of the third-party allocation, etc., please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units, and Cancellation of Shelf Registration” announced on February 13, 2012 and “Notice Regarding Determination of Offer Prices for Issuance of New units and Secondary Offering of Units” announced on February 21, 2012.

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of units outstanding before third-party allocation</td>
<td>543,600</td>
</tr>
<tr>
<td>Number of newly issued units by third-party allocation</td>
<td>5,440</td>
</tr>
<tr>
<td>Number of units outstanding after third-party allocation</td>
<td>549,040</td>
</tr>
</tbody>
</table>

3. Use of the proceeds

The net proceeds raised through this third-party allocation of new investment units (¥3,547,152,000), together with those raised through the public offering (¥35,471,520,000) will be used for the repayment of ¥37 billion short-term loans (Note1) out of ¥54 billion long and short-term loans in total borrowed for the acquisition of Akasaka Park Building (Note2). In addition, if the residual funds have occurred, the Company plans to use it for the repayment of other existing loans.

(Note1) please refer to our News Release “Notice concerning New Loan” released on November 14, 2011 with respect to this short-term loan. In addition, please refer to our News Release “Notice concerning Pre-payment of Loan” released on February 22, 2012 with respect to the early repayment of this short-term loan.

(Note2) Please refer to our News Release “Notice on Acquisition of Domestic Real Estate” released on November 14, 2011 for the summary of the acquisition of Akasaka Park Building,

This notice is the English translation of the announcement in Japanese dated March 22, 2012 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.