

**FOR IMMEDIATE RELEASE**

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**JOINT CORPORATION ANNOUNCES ACQUISITION OF PROPERTIES**

Tokyo, Japan – [September 22], 2004 – Joint Corporation (“Joint”) (TSE: 8874), today announces acquisition of properties.

**1. Major properties acquired**

Name of property: Hamamatsu Plaza  
Type of property: Shopping center  
Address: Hamamatsu-city, Shizuoka prefecture (Land: 99,135.98 m<sup>2</sup>, Buildings: 59,975.49 m<sup>2</sup>)

Name of property: Hamamatsu West  
Type of property: Shopping center  
Address: Hamamatsu-city, Shizuoka prefecture (Land: 36,681.48 m<sup>2</sup>, Buildings: 19,274.68 m<sup>2</sup>)

Name of property: Rinku  
Type of property: Shopping center  
Address: Sennan-county, Osaka prefecture (Land: 51,146.89 m<sup>2</sup>)

**2. Reason for acquisition**

In addition to developing rental condominium, Joint started to acquire good existing properties including commercial ones in order to strengthen its TUG REIT business (real estate securitization- related business). The acquisition would help Joint in expanding its fund business and building stronger business portfolio covering real estate development, TUG REIT and fee business.

**3. Effect on financial performance**

This acquisition would not change the financial forecast for the year ending March 31, 2005.

**About Joint**

Joint Corporation (“Joint”) has three businesses; real estate (condominium) development, securitization-related business (TUG REIT) and fee business. Founded in 1986, Joint has provided over 14,000 units of condominiums by focusing on central and southern area of Tokyo. Since 2001, Joint had started to provide residential and commercial properties to REITs and real estate investors. Joint was listed on the Japanese OTC market (JASDAQ) in 1998 and has been traded on the Tokyo Stock Exchange (TSE) first section since 2001 under ticker 8874.

**Corporate Headquarter**

2-10-11 Meguro, Meguro-ku, Tokyo, Japan 153-0063

The statements included above and elsewhere in this news release that are not historical in nature are “forward-looking statements”. Joint Corporation cautions readers that forward-looking statements are based on the Company’s current expectations and involve a number of risks and uncertainties. Actual results may differ materially from those contained in such forward-looking statements.