

March 22, 2004

To whom it may concern:

Name of Real Estate Investment Corporation
Japan Real Estate Investment Corporation
Yoneichiro Baba, Executive Director
(TSE code: 8952)
Contact: (Asset Management Contractor)
Japan Real Estate Asset Management Co., Ltd.
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Notice concerning New Loans

Announcement is hereby made that Japan Real Estate Investment Corporation will be obtaining funds through the following loans:

1. Reason for taking out loan

To apply for the acquisition of a real estate property (Nippon Brunswick Building)

2. Details of loans

< Loan from the Chugoku Bank, Ltd. >

- (1) Loan amount: 2 billion yen
- (2) Interest rates:
 - 1) 0.4150% (from March 24, 2004 through September 24, 2004)
 - 2) To be determined (from September 25, 2004 through March 24, 2005)
- (3) Start of the loan: March 24, 2004
- (4) Borrowing method: Loan agreement concluded on March 17, 2004
Unsecured/unguaranteed loan
- (5) Interest payment dates: September 24, 2004 and March 24, 2005
- (6) Repayment of principal: Payment in full on principal repayment date
- (7) Principal repayment date: March 24, 2005

< Loan from the Hachijuni Bank, Ltd. >

- (1) Loan amount: 2 billion yen
- (2) Interest rates:
 - 1) 0.4150% (from March 24, 2004 through September 24, 2004)
 - 2) To be determined (from September 25, 2004 through March 24, 2005)
- (3) Start of the loan: March 24, 2004
- (4) Borrowing method: Loan agreement concluded on March 17, 2004
Unsecured/unguaranteed loan
- (5) Interest payment dates: September 24, 2004 and March 24, 2005
- (6) Repayment of principal: Payment in full on principal repayment date
- (7) Principal repayment date: March 24, 2005

< Loan from the Iyo Bank, Ltd. >

- (1) Loan amount: 2 billion yen

(2) Interest rates:	1.0575% (fixed rate)
(3) Start of the loan:	March 24, 2004
(4) Borrowing method:	Loan agreement concluded on March 17, 2004 Unsecured/unguaranteed loan
(5) Interest payment dates:	September 24 and March 24 of each year until the principal repayment date
(6) Repayment of principal:	Payment in full on principal repayment date
(7) Principal repayment date:	March 24, 2009

We have already announced a summary of our current borrowings in the Notice of Asset Acquisition dated March 17, 2004. This is to provide you with additional information regarding interest rates of the loans.

We will inform you of the interest rates on the loans from the Chugoku Bank, Ltd. and the Hachijuni Bank, Ltd. for the period from September 25, 2004 through March 24, 2005 once they have been decided.

This notice is translation in English of the announcement in Japanese on March 22, 2004 in our website. However, no assurance or warranties are given for the completeness or accuracy of English translations.