

March 23, 2004

To whom it may concern:

Name of Real Estate Investment Corporation
Japan Real Estate Investment Corporation
Yoneichiro Baba, Executive Director
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Contact: (Asset Management Contractor)
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Notice concerning New Loans

Announcement is hereby made that on March 23, 2004, Japan Real Estate Investment Corporation has determined to obtain funds through the following loans:

1. Reason for taking out loan

To apply for the acquisition of a real estate property (Yoyogi 1-chome Building (tentative name))

2. Details of loans

< Loan from the Dai-ichi Mutual Life Insurance Company >

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|-------------------------------|--|
| (1) Loan amount: | 5 billion yen |
| (2) Interest rate: | To be determined |
| (3) Start of the loan: | March 30, 2004 |
| (4) Borrowing method: | Loan Agreement concluded on March 23, 2004
Unsecured/unguaranteed loan |
| (5) Interest payment dates: | March 30 and September 30 of each year until the
principal repayment date |
| (6) Repayment of principal: | Payment in full on principal repayment date |
| (7) Principal repayment date: | March 30, 2009 |

< Loan from the Taiyo Life Insurance Company >

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|-------------------------------|--|
| (1) Loan amount: | 2 billion yen |
| (2) Interest rate: | To be determined |
| (3) Start of the loan: | March 30, 2004 |
| (4) Borrowing method: | Loan agreement concluded on March 23, 2004
Unsecured/unguaranteed loan |
| (5) Interest payment dates: | March 30 and September 30 of each year until the
principal repayment date |
| (6) Repayment of principal: | Payment in full on principal repayment date |
| (7) Principal repayment date: | March 30, 2011 |

We will inform you of the interest rates once they have been decided.

This notice is translation in English of the announcement in Japanese on March 23, 2004 in our website. However, no assurance or warranties are given for the completeness or accuracy of English translations.