

June 11, 2004

To whom it may concern:

Japan Real Estate Investment Corporation  
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### Notice concerning New Loans

Announcement is hereby made that Japan Real Estate Investment Corporation has decided to obtain funds through the following loans:

1. Reason for taking out loans

To apply toward repayment of existing short-term loans.

2. Details of loans

<Loan from Yamanashi Chuo Bank, Ltd.>

- |                               |   |
|-------------------------------|---|
| (1) Loan amount:              | 2 billion yen   |
| (2) Interest rate:            | 1) 0.4225% (from June 15, 2004 to December 15, 2004)<br>2) to be determined (from December 16, 2004 to June 15, 2005) |
| (3) Start of the loan period: | June 15, 2004   |
| (4) Borrowing method:         | Loan Agreement concluded on June 10, 2004<br>Unsecured/non-guaranteed 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 the principal repayment date   |
| (7) Principal repayment date: | June 15, 2005   |

<Loan from Chugoku Bank, Ltd.>

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|-------------------------------|---|
| (1) Loan amount:              | 3 billion yen   |
| (2) Interest rate:            | 0.90875% (fixed)  |
| (3) Start of the loan period: | June 15, 2004   |
| (4) Borrowing method:         | Loan agreement concluded on June 8, 2004<br>Unsecured/non-guaranteed loan |
| (5) Interest payment dates:   | June 15 and December 15 of each year until the principal repayment date   |
| (6) Repayment of principal:   | Payment in full on the principal repayment date                           |
| (7) Principal repayment date: | June 15, 2007   |

This notice is the English translation of the June 11, 2004 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

【Reference】

- Balance of interest-bearing debts after new loan agreements

( Unit: millions of yen )

	Before new loans	After new loans	Increase/Decrease
Short-term loans	4,000	6,000	+ 2,000
Long-term loans	33,000	36,000	+ 3,000
<b>Total loans</b>	<b>37,000</b>	<b>42,000</b>	<b>+ 5,000</b>
Unsecured corporate bonds	45,000	45,000	±0
<b>Total interest-bearing debts</b>	<b>82,000</b>	<b>87,000</b>	<b>+ 5,000</b>