

July 13, 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.

Takuro Yamanaka, General Manager of Planning Department

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### Notice concerning Establishment of Commitment Line

Announcement is hereby made that Japan Real Estate Investment Corporation has made a resolution in relation to the establishment of a commitment line of 20 billion yen at the Board of Directors' Meeting held on July 13, 2004.

#### 1. Reason for the establishment of a commitment line

A new commitment line is to be established in order to secure a flexible and stable fund-raising means for the acquisition of specified real properties and repayment of existing loans.

#### 2. Outline of the commitment line

- (1) Limit for the commitment line: 20 billion yen
- (2) Scheduled contract signing date: July 21, 2004
- (3) Period of the commitment line provision: 364 days from the signing date of the contract
- (4) Type of contract: An agreement for a commitment line based on syndication
- (5) Collateral: Unsecured/non-guaranteed
- (6) Arranged by: Mizuho Corporate Bank, Ltd. and the Bank of Tokyo-Mitsubishi Ltd.
- (7) Agents: Mizuho Corporate Bank, Ltd. and the Bank of Tokyo-Mitsubishi Ltd.
- (8) Participating financial institutions: Mizuho Corporate Bank, Ltd.; the Bank of Tokyo-Mitsubishi Ltd.; the Sumitomo Trust & Banking Co., Ltd.; and the Mitsubishi Trust and Banking Corporation

This notice is the English translation of the July 13, 2004 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.