

November 11, 2004

To whom it may concern:

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
Phone: +81-3-3211-7921

Notice concerning Upgraded Rating

Announcement is hereby made that on November 11, 2004, Japan Real Estate Investment Corporation has received a new rating of A1 from Moody's Investors Service (Moody's), upgraded from A2, as of March 15, 2002.

1. Change in rating

	Before change	After change
Issuer ratings and long-term unsecured debt ratings	A2	A1
Rating outlook *	Under review for possible upgrade	Stable

* Moody's rating outlook is an opinion on the likely direction that an issuer's rating will take over the medium term. Rating outlooks fall into the following four categories: positive, negative, stable, and developing (contingent upon an event).

For more details on the above rating, please refer to Moody's.

We will continue to strive for a stable profit distribution by achieving steady external and internal growth and maintaining a sound financial position.

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