

January 23, 2006

To whom it may concern:

Japan Real Estate Investment Corporation  
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### **Notice concerning New Loan**

Announcement is hereby made that on January 23, 2006, Japan Real Estate Investment Corporation will obtain fund through the following loan:

1. Reason for taking out the loan

To apply the fund toward the purchase of a property (Lit City Building)

2. Details of loan

- |                                      |  |
|--------------------------------------|--|
| (1) Lender:                          | Mitsubishi UFJ Trust and Banking Corporation   |
| (2) Loan amount:                     | 4,500 million yen  |
| (3) Interest rate:                   | To be determined   |
| (4) Start of the loan period:        | February 1, 2006   |
| (5) Borrowing method:                | Plan to conclude the loan agreement on January 30, 2006<br>Unsecured/non-guaranteed loan |
| (6) Interest payment date (planned): | August 1, 2006, Principal repayment date   |
| (7) Repayment of principal:          | Payment in full on the principal repayment date<br>(Early repayment is also possible.)   |
| (8) Principal repayment date:        | February 1, 2007   |

We will inform you of the interest rate once it has been decided.

This notice is the English translation of the January 23, 2006 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 debt after new loan agreement

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	30,000	34,500	+4,500
Long-term loans	27,000	27,000	±0
<b>Total loans</b>	<b>57,000</b>	<b>61,500</b>	<b>+4,500</b>
Unsecured corporate bonds	55,000	55,000	±0
<b>Total interest-bearing debt</b>	<b>112,000</b>	<b>116,500</b>	<b>+4,500</b>