

January 27, 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 27, 2006, Japan Real Estate Investment Corporation will obtain funds through the following loans:

1. Reason for taking out the loans

To apply the funds toward the purchase of trust beneficiary right in trust of real estate (Kitanomaru Square).

2. Details of loans

- |                                      |  |
|--------------------------------------|--|
| (1) Total amount of loans:           | 80 billion yen   |
| (2) Lenders:                         | Mitsubishi UFJ Trust and Banking Corporation:<br>22 billion yen<br>The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 16 billion yen<br>Mizuho Corporate Bank, Ltd.: 16 billion yen<br>The Sumitomo Trust & Banking, Co., Ltd.: 16 billion yen<br>Shinsei Bank, Limited: 10 billion yen |
| (3) Interest rates:                  | To be determined   |
| (4) Start of the loan period:        | February 23, 2006  |
| (5) Borrowing method:                | Plan to conclude individual loan agreements on January 30, 2006 with respective lenders.<br>Unsecured/non-guaranteed loans   |
| (6) Interest payment date (planned): | November 24, 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 23, 2007  |

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

This notice is the English translation of the January 27, 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 agreements

(Units: millions of yen)

	Before new loans	After new loans	Increase/Decrease
Short-term loans	34,500	114,500	+ 80,000
Long-term loans	27,000	27,000	±0
<b>Total loans</b>	<b>61,500</b>	<b>141,500</b>	<b>+ 80,000</b>
Investment corporation bonds	55,000	55,000	±0
<b>Total interest-bearing debt</b>	<b>116,500</b>	<b>196,500</b>	<b>+ 80,000</b>