

January 30, 2006

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Loan (interest rate)

Announcement is hereby made to provide the following additional loan details on the interest rate decided, in reference to the loan summaries provided in our News Release issued on January 23, 2006.

<Loan from Mitsubishi UFJ Trust and Banking Corporation>

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|-----|---------------------------|--|
| (1) | Interest rate: | 0.2609% (from February 1, 2006 through July 31, 2006)
To be determined (From August 1, 2006 through January 31, 2007) |
| (2) | Loan amount: | 4,500 million yen |
| (3) | Start of the loan period: | February 1, 2006 |
| (4) | Principal repayment date: | February 1, 2007(Early repayment is also possible.) |

We will inform you of the interest rate for the period from August 1, 2006 to January 31, 2007 once it has been decided.

This notice is the English translation of the January 30, 2006 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.