

February 21, 2006

To whom it may concern:

Japan Real Estate Investment Corporation  
Taketo Yamazaki, Executive Director  
(TSE code: 8952)  
Contact: (Asset Management Contractor)  
Japan Real Estate Asset Management Co., Ltd.  
Haruhiko Araki, General Manager, Planning Department  
Phone: +81-3-3211-7921

### 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 27, 2006.

- (1) Total amount of loans: 80 billion yen
- (2) Lenders:
  - Mitsubishi UFJ Trust and Banking Corporation: 22 billion yen
  - The Bank of Tokyo-Mitsubishi UFJ, Ltd.: 16 billion yen
  - Mizuho Corporate Bank, Ltd.: 16 billion yen
  - The Sumitomo Trust & Banking, Co., Ltd.: 16 billion yen
  - Shinsei Bank, Limited: 10 billion yen
- (3) Interest rates:
  - 0.2745% (from February 23, 2006 through November 23, 2006)
  - To be determined (from November 24, 2006 through February 22, 2007)
- (4) Start of the loan period: February 23, 2006
- (5) Principal repayment date: February 23, 2007 (Early repayment is also possible.)

We will inform you of the interest rate for the period from November 24, 2006 to February 22, 2007 once it has been decided.

This notice is the English translation of the February 21, 2006 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.