

March 20, 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 New Loan

Announcement is hereby made that on March 20, 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 real property (additional share of Sanno Grand Building)

2. Details of the loan

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|-----|---------------------------|--|
| (1) | Loan amount: | 10,000 million yen |
| (2) | Lender: | Mitsubishi UFJ Trust and Banking Corporation |
| (3) | Interest rate: | 1.63% (fixed rate) |
| (4) | Start of the loan period: | April 3, 2006 |
| (5) | Borrowing method: | Loan agreement concluded on March 20, 2006
Unsecured/non-guaranteed loan |
| (6) | Interest payment date : | 3 rd of April and October every year until principal repayment date |
| (7) | Repayment of principal: | Payment in full on the principal repayment date |
| (8) | Principal repayment date: | April 4, 2011 |

This notice is the English translation of the March 20, 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	114,500	114,500	±0
Long-term loans	27,000	37,000	+10,000
Total loans	141,500	151,500	+10,000
Investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	196,500	206,500	+ 10,000