

March 29, 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 for the period after April 1, 2006, in reference to the loan summaries provided in our News Releases issued on September 9, 2005 and October 27, 2005.

The interest payment date after April 1, 2006 has also changed.

#### <Loan from Mitsubishi UFJ Trust and Banking Corporation>

- |   |   |
|---|---|
| (1) Interest rates                                  | 0.2781% (from April 1, 2006 through June 30, 2006)<br>To be determined (from July 1, 2006 through September 13, 2006) |
| (2) Interest payment date:<br>(after April 1, 2006) | <Before the change> Principal repayment date<br><After the change> June 30, 2006 and Principal repayment date         |
| (3) Loan amount:                                    | 2,000 million yen (On October 3, 2005, 7 billion yen has been repaid as an early repayment.)                          |
| (4) Start of the loan period:                       | September 13, 2005  |
| (5) Principal repayment date:                       | September 13, 2006 (Early repayment is possible.)   |

#### <Loan from The Daishi Bank, Ltd.>

- |   |   |
|---|---|
| (1) Interest rates                                  | 0.2781% (from April 1, 2006 through June 30, 2006)<br>To be determined (from July 1, 2006 through October 31, 2006)             |
| (2) Interest payment date:<br>(after April 1, 2006) | <Before the change> June 15, 2006 and Principal repayment date<br><After the change> June 30, 2006 and Principal repayment date |
| (3) Loan amount:                                    | 2,000 million yen   |
| (4) Start of the loan period:                       | October 31, 2005  |
| (5) Principal repayment date:                       | October 31, 2006 (Early repayment is possible.)   |

We will inform you of the interest rates of the loan from Mitsubishi UFJ Trust and Banking Corporation for the period from July 1, 2006 to September 13, 2006 and of the loan from The Daishi Bank, Ltd. for the period from July 1, 2006 to October 31, 2006 once they have been decided.

This notice is the English translation of the March 29, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.