

May 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 May 29, 2006.

Detail of the Loan

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| (1) | Loan amount: | 22,000 million yen |
| (2) | Lender: | Mitsubishi UFJ Trust and Banking Corporation |
| (3) | Interest rate: | 1.73% |
| (4) | Start of the loan period: | June 1, 2006 |
| (5) | Principal repayment date (planned): | June 1, 2011 |

Additionally, in regards to the early repayment of a loan from Mitsubishi UFJ Trust and Banking Corporation in the amount of 22,000 million yen taken out on February 23, 2006, referenced in the repayment summaries provided in our News Release issued on May 29, 2006, there was no outstanding balance upon repayment.

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