

June 13, 2006

To whom it may concern:

Japan Real Estate Investment Corporation  
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## Notice concerning New Loan

Announcement is hereby made that Japan Real Estate Investment Corporation will obtain funds through the following loan:

1. Reason for taking out the loan

To apply the funds toward the repayment of existing short-term loan

2. Details of loan

- |                               |   |
|-------------------------------|---|
| (1) Lender:                   | The Yamanashi Chuo Bank, Ltd.   |
| (2) Loan Amount:              | 2,000 million yen   |
| (3) Interest rate:            | (1) 0.5472% (from June 15, 2006 through December 14, 2006)<br>(2) To be determined (from December 15, 2006 through June 14, 2007) |
| (4) Start of the loan period: | June 15, 2006   |
| (5) Borrowing method:         | Loan agreement concluded on June 8, 2006<br>Unsecured/non-guaranteed loan   |
| (6) Interest payment date:    | December 15, 2006 and principal repayment date  |
| (7) Repayment of principal:   | Payment in full on the principal repayment date   |
| (8) Principal repayment date: | June 15, 2007 (Early repayment is also possible.)   |

We will inform you of the interest rate for the period from December 15, 2006 to June 14, 2007, once it has been decided.

This notice is the English translation of the June 13, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

[Rerence]

- Balance of interest-bearing debt after new loan agreement

(Units : millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	92,500	92,500	±0
Long-term loans	59,000	59,000	±0
<b>Total loans</b>	<b>151,500</b>	<b>151,500</b>	<b>±0</b>
Investment corporation bonds	55,000	55,000	±0
<b>Total interest-bearing debt</b>	<b>206,500</b>	<b>206,500</b>	<b>±0</b>