

June 27, 2006

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Early Repayment of Loans

Announcement is hereby made that on June 27, 2006, Japan Real Estate Investment Corporation decided to repay the following existing loans before their due dates:

1. Repayment date: June 30, 2006
2. Details of loans to be repaid before their due dates

[Loan from the Daishi Bank, Ltd.]

- | | |
|---|---|
| (1) Loan amount: | 2 billion yen |
| (2) Interest rate: | 0.2781% (from April 1, 2006, through June 30, 2006) |
| (4) Start of the loan period: | October 31, 2005 |
| (5) Borrowing method: | Loan agreement concluded on October 24, 2005
Unsecured/non-guaranteed loan |
| (6) Interest payment dates: | March 31 and June 30, 2006, and the principal repayment date |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date (planned): | October 31, 2006 |

[Loan from Mitsubishi UFJ Trust and Banking Corporation]

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|---|--|
| (1) Loan amount: | 2 billion yen |
| (2) Interest rate: | 0.2781% (from April 1, 2006, through June 30, 2006) |
| (4) Start of the loan period: | September 13, 2005 |
| (5) Borrowing method: | Loan agreement concluded on September 7, 2005
Unsecured/non-guaranteed loan |
| (6) Interest payment dates: | October 3, 2005, March 31, 2006, June 30, 2006, and the principal repayment date |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date (planned): | September 13, 2006 |

Note: There will be no outstanding balance upon repayment.

This notice is the English translation of the June 27, 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 the early repayment of loans (as of June 30, 2006)

(Units: millions of yen)

	Before early repayment	After early repayment	Increase/Decrease
Short-term loans	68,500	64,500	-4,000
Current portion of long-term loans	3,000	3,000	±0
Long-term loans	80,000	80,000	±0
Total loans	151,500	147,500	-4,000
Current portion of Investment corporation bonds	25,000	25,000	±0
Investment corporation bonds (except for current portion)	30,000	30,000	±0
Total investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	206,500	202,500	-4,000