

July 19, 2006

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Establishment of Commitment Line

Announcement is hereby made that Japan Real Estate Investment Corporation has decided to conclude a commitment line contract totaling 25 billion yen.

1. Purpose of establishing a commitment line

A new commitment line is to be established in order to secure a flexible and stable fund-raising means for the acquisition of specified real properties and repayment of existing loans.

2. Outline of the commitment line

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| (1) Limit for the commitment line: | 25 billion yen |
| (2) Contract signing date: | July 19, 2006 |
| (3) Period of the commitment line provision: | Until July 17, 2009 |
| (4) Type of contract: | An agreement for a commitment line based on syndication |
| (5) Collateral | Unsecured/non-guaranteed |
| (6) Arranged by: | Mizuho Corporate Bank, Ltd. and The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (7) Agents: | Mizuho Corporate Bank, Ltd. and The Bank of Tokyo-Mitsubishi UFJ Ltd. |
| (8) Participating financial institutions: | Mizuho Corporate Bank, Ltd., The Bank of Tokyo-Mitsubishi UFJ Ltd., The Sumitomo Trust & Banking, Co., Ltd. and Mitsubishi UFJ Trust and Banking Corporation |

This notice is the English translation of the July 19, 2006, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.