

November 13, 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 November 13, 2006, Japan Real Estate Investment Corporation decided to repay the following existing loans before their due date:

1. Repayment date: November 24, 2006
2. Details of the loans to be repaid before their due date
  - (1) Total amount of loans: 58,000 million yen
  - (2) Lenders:

The Bank of Tokyo-Mitsubishi UFJ, Ltd.:	16,000 million yen
Mizuho Corporate Bank, Ltd.:	16,000 million yen
The Sumitomo Trust & Banking Co., Ltd.:	16,000 million yen
Shinsei Bank, Limited:	10,000 million yen
  - (3) Interest rate: 0.2745% (from February 23, 2006, through November 23, 2006)
  - (4) Start of the loan period: February 23, 2006
  - (5) Borrowing method: Loan agreements concluded on January 30, 2006 individually with each lender  
Unsecured/non-guaranteed loan
  - (6) Interest payment dates: November 24, 2006 and principal repayment date
  - (7) Repayment of principal: Payment in full on the principal repayment date  
(early repayment possible)
  - (8) Principal repayment date (planned): February 23, 2007

Note: There will be no outstanding balance upon repayment.

This notice is the English translation of the November 13, 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 the loans (as of November 24, 2006)

(Units: millions of yen)

	Before early repayment	After early repayment	Increase/Decrease
Short-term loans	60,000	2,000	-58,000
Current portion of long-term loans	6,000	6,000	±0
Long-term loans	77,000	77,000	±0
<b>Total loans</b>	<b>143,000</b>	<b>85,000</b>	<b>-58,000</b>
Current portion of investment corporation bonds	25,000	25,000	±0
Investment corporation bonds (except for current portion)	30,000	30,000	±0
<b>Total investment corporation bonds</b>	<b>55,000</b>	<b>55,000</b>	<b>±0</b>
<b>Total interest-bearing debt</b>	<b>198,000</b>	<b>140,000</b>	<b>-58,000</b>