

June 1, 2007

To whom it may concern:

Japan Real Estate Investment Corporation  
Taketo Yamazaki, Executive Director  
(TSE code: 8952)  
Contact: (Asset Management Contractor)  
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## Notice concerning Issuance of Investment Corporation Bond

Announcement is hereby made that Japan Real Estate Investment Corporation (the “Corporation”) decided to issue investment corporation bonds in accordance with the Act on Transfer of Bonds, etc. (“Bonds Transfer Act”) at the board of directors’ meeting held on June 1, 2007.

### 1. Name of the Investment Corporation Bonds

- (1) Japan Real Estate Investment Corporation Fifth Unsecured Bond  
(No finance-related special covenants, such as negative pledge)  
(hereinafter, “the Fifth Bond”)
  - (2) Japan Real Estate Investment Corporation Sixth Unsecured Bond  
(No finance-related special covenants, such as negative pledge)  
(hereinafter, “Sixth Bond,” and together with the Fifth Bond, “Investment Corporation Bonds”)
- Unless specified separately as to either the Fifth or Sixth Bond, the following items will apply to both bonds.

### 2. Application of Bonds Transfer Act

The Bonds Transfer Act is applicable to the Investment Corporation Bonds, thus Investment Corporation Bonds certificates will not be issued.

### 3. Total amount of the bond issue

The Fifth Bond: 10 billion yen  
The Sixth Bond: 15 billion yen

### 4. Payment amount

100 yen per face value of 100 yen

### 5. Redemption price

100 yen per face value of 100 yen

### 6. Yield on the bonds

The Fifth Bond: 1.67%  
The Sixth Bond: 1.91%

### 7. Denomination of each bond

100 million yen

Disclaimer: This document is intended to serve as a press statement to make available the information on the issuance of Japan Real Estate Investment Corporation Bond, and does not constitute and should not be construed as a solicitation to purchase this bond. Prospective bondholders are advised to read the Corporation’s supplementary prospectus issued and registered for the investment corporation bond before making their own investment decisions.

**8. Subscription method**

Public offering

**9. Offering period**

June 1, 2007

**10. Payment due date**

June 18, 2007

**11. Secured mortgage or guarantee**

There is no secured mortgage or guarantee on the bonds. There are no assets reserved as security for the bonds.

**12. Redemption method and dates**

(1) Final redemption date

The Fifth Bond: June 18, 2012

The Sixth Bond: June 18, 2014

(2) Redemption by purchase may be accomplished anytime from the date following the payment date unless otherwise specified by Japan Securities Depository Center, Inc.

**13. Interest payment dates**

June 18 and December 18 of every year

**14. Finance-related special covenants**

No finance-related special covenants are attached to the bonds.

**15. Ratings**

A+: Standard & Poor's Ratings Services

A1: Moody's Investors Service, Inc.

AA: Rating and Investment Information, Inc.

**16. Transfer Center**

Japan Securities Depository Center, Inc.

**17. Fiscal agent/Issuing and payment agent**

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

**18. Underwriters**

The Fifth Bond: Mizuho Securities Co., Ltd.

Mitsubishi UFJ Securities Co., Ltd.

Shinko Securities Co., Ltd.

JP Morgan Securities Japan Co., Ltd.

The Sixth Bond: Mizuho Securities Co., Ltd.

**19. Use of the fund**

Scheduled future redemptions of the Investment Corporation Bonds

This notice is the English translation of the June 1, 2007, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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