

December 10, 2007

To whom it may concern:

Japan Real Estate Investment Corporation  
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## Notice concerning New Loans

Announcement is hereby made that on December 10, 2007, Japan Real Estate Investment Corporation will procure funds through the following loans:

1. Reason for drawing down of the loan

To apply the funds towards the purchase of real property (Harumi Center Building)

2. Details of loan

- (1) Start of the loan period: December 17, 2007
- (2) Total amount of loans: ¥25,000 million
- (3) Lender, amount of loan, and principal repayment date

Lender	Amount of loan	Principal repayment date (early repayment possible)
Mizuho Corporate Bank, Ltd.	¥5,000 million	June 17, 2008
Mitsubishi UFJ Trust and Banking Corporation	¥5,000 million	September 17, 2008
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥5,000 million	September 17, 2008
The Sumitomo Trust & Banking, Co., Ltd.	¥5,000 million	September 17, 2008
Shinsei Bank, Limited	¥3,000 million	December 17, 2008
The Bank of Fukuoka, Ltd.	¥1,000 million	December 17, 2008
The Chugoku Bank, Ltd.	¥1,000 million	December 17, 2008

- (4) Interest rate: To be determined
- (5) Borrowing method: Loan based on overdraft agreements to be concluded separately with respective lenders  
Unsecured/non-guaranteed loan
- (6) Interest payment date: 17th of every month until the principal repayment date
- (7) Repayment of principal: Payment in full on the principal repayment date

We will inform you of the interest rates once they have been decided.

This notice is the English translation of the announcement in Japanese dated December 10, 2007 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 new loan agreement (as of December 17, 2007)

(Units: millions of yen)

	Before new loans	After new loans	Increase/Decrease
Short-term loans	–	25,000	+25,000
Current portion of long-term loans	–	–	±0
Long-term loans	89,500	89,500	±0
<b>Total loans</b>	<b>89,500</b>	<b>114,500</b>	<b>+25,000</b>
Current portion of investment corporation bonds	10,000	10,000	±0
Investment corporation bonds (except for current portion)	45,000	45,000	±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>144,500</b>	<b>169,500</b>	<b>+25,000</b>