

January 27, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
Yoneichiro Baba, Executive Director
(TSE code: 8952)
Contact: (Asset Management Contractor)
Japan Real Estate Asset Management Co., Ltd.
Takuro Yamanaka, General Manager of Planning Department
Phone: 03-3211-7921

Notice concerning New Loans

Announcement is hereby made that Japan Real Estate Investment Corporation has decided to obtain funds through the following loans:

1. Reason for taking out loans

To apply the funds toward the purchase of real properties (Sanno Grand Building and Jozenji Park Building)

2. Details of loans

(1) Lender:	The Mitsubishi Trust and Banking Corporation
(2) Loan amount:	11,000 million yen
(3) Interest rate:	0.325%
(4) Start of the loan period:	January 31, 2005 (planned)
(5) Borrowing method:	Loan Agreement concluded on January 26, 2005 Unsecured/non-guaranteed loan
(6) Interest payment dates:	May 31, 2005
(7) Repayment of principal:	Payment in full on the principal repayment date
(8) Principal repayment date:	May 31, 2005

This announcement is made to provide additional loan details on interest rates in connection with the loan summary provided in our News Release issued on January 26, 2005 (Notice concerning Asset Acquisition).

This notice is the English translation of January 27, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or currency of this English translation.

【Reference】

- Balance of interest-bearing debt after new loan agreements

(Units: millions of yen)

	Before new loans	After new loans	Increase/Decrease
Short-term loans	8,000	19,000	+11,000
Long-term loans	51,000	51,000	±0
Total loans	59,000	70,000	+ 11,000
Unsecured corporate bonds	45,000	45,000	±0
Total interest-bearing debt	104,000	115,000	+ 11,000