

February 24, 2005

To whom it may concern:

Name of Real Estate Investment Corporation  
Japan Real Estate Investment Corporation  
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## 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 the loans

To apply the funds toward the purchase of a real property (Harmony Tower)

### 2. Details of loans

- |                               |  |
|-------------------------------|--|
| (1) Lender:                   | The Mitsubishi Trust and Banking Corporation                                   |
| (2) Loan amount:              | 8,000 million yen  |
| (3) Interest rate:            | 0.3241%  |
| (4) Start of the loan period: | February 28, 2005 (planned)  |
| (5) Borrowing method:         | Loan Agreement concluded on February 21, 2005<br>Unsecured/non-guaranteed loan |
| (6) Interest payment dates:   | May 11, 2005   |
| (7) Repayment of principal:   | Payment in full on the principal repayment date                                |
| (8) Principal repayment date: | May 11, 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 February 21, 2005 (Notice concerning Asset Acquisition).

This notice is the English translation of February 24, 2005 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 new loan agreements

( Units: millions of yen )

	Before new loans	After new loans	Increase/Decrease
Short-term loans	19,000	27,000	+8,000
Long-term loans	51,000	51,000	±0
<b>Total loans</b>	<b>70,000</b>	<b>78,000</b>	<b>+ 8,000</b>

Investment corporation bonds	45,000	45,000	±0
<b>Total interest-bearing debt</b>	<b>115,000</b>	<b>123,000</b>	<b>+ 8,000</b>