

March 7, 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 loans

To apply the funds toward the purchase of a real property (Ginza Sanwa Building)

### 2. Details of loans

(1) Lender:	The Chugoku Bank, Ltd.	3,000 million yen
	The Daishi Bank, Ltd.	3,000 million yen
	The Hachijuni Bank, Ltd.	2,000 million yen
	The Kagoshima Bank, Ltd.	2,000 million yen
	The Joyo Bank, Ltd.	2,000 million yen
	The Iyo Bank, Ltd.	2,000 million yen
(2) Loan amount:	14,000 million yen in total	
(3) Interest rate:	0.2950 %	
(4) Start of the loan period:	March 9, 2005 (planned)	
(5) Borrowing method:	Loan Agreement concluded on March 3, 2005 Unsecured/non-guaranteed loan	
(6) Interest payment date:	May 18, 2005	
(7) Repayment of principal:	Payment in full on the principal repayment date	
(8) Principal repayment date:	May 18, 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 March 3, 2005 (Notice concerning Asset Acquisition).

This notice is the English translation of March 7, 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	27,000	41,000	+ 14,000
Long-term loans	51,000	51,000	±0
<b>Total loans</b>	<b>78,000</b>	<b>92,000</b>	<b>+ 14,000</b>
Investment corporation bonds	45,000	45,000	±0
<b>Total interest-bearing debt</b>	<b>123,000</b>	<b>137,000</b>	<b>+ 14,000</b>