

March 22, 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 repay existing short-term loans

2. Details of loans

<Borrowing from the Chugoku Bank, Ltd.>

- | | | |
|-----|---------------------------|---|
| (1) | Loan amount: | 2,000 million yen |
| (2) | Interest rate: | 0.2883% |
| (3) | Start of the loan period: | March 24, 2005 |
| (4) | Borrowing method: | Loan Agreement concluded on March 17, 2005
Unsecured/non-guaranteed loan |
| (5) | Interest payment date: | On the principal repayment date |
| (6) | Repayment of principal: | Payment in full on the principal repayment date |
| (7) | Principal repayment date: | May 24, 2005 |

<Borrowing from the Hachijuni Bank, Ltd.>

- | | | |
|-----|---------------------------|---|
| (1) | Loan amount: | 2,000 million yen |
| (2) | Interest rate: | 0.2883% |
| (3) | Start of the loan period: | March 24, 2005 |
| (4) | Borrowing method: | Loan Agreement concluded on March 17, 2005
Unsecured/non-guaranteed loan |
| (5) | Interest payment date: | On the principal repayment date |
| (6) | Repayment of principal: | Payment in full on the principal repayment date |
| (7) | Principal repayment date: | May 24, 2005 |

This notice is the English translation of March 22, 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	46,000	46,000	±0
Long-term loans	51,000	51,000	±0
Total loans	97,000	97,000	±0
Investment corporation bonds	45,000	45,000	±0
Total interest-bearing debt	142,000	142,000	±0