

March 29, 2005

To whom it may concern:

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:

< Loan from Shinsei Bank, Limited >

1. Reason for taking out the loan
To apply the funds toward the purchase of real property (Nibancho Garden)
2. Details of loan
 - (1) Loan amount: 14 billion yen
 - (2) Interest rate: 0.2883%
 - (3) Start of the loan period: March 31, 2005
 - (4) Borrowing method: Loan Agreement concluded on March 17, 2005
Unsecured/non-guaranteed loan
 - (5) Interest payment date: Principal repayment date
 - (6) Repayment of principal: Payment in full on the principal repayment date
 - (7) Principal repayment date: May 11, 2005

< Loan from National Federation of Agricultural Cooperative Associations >

1. Reason for taking out the loan
To apply the funds toward the purchase of real property (Hachioji Dai-ichi-Seimei Building)
2. Details of loan
 - (1) Loan amount: 3 billion yen
 - (2) Interest rate: 0.2883%
 - (3) Start of the loan period: March 31, 2005
 - (4) Borrowing method: Loan Agreement concluded on March 25, 2005
Unsecured/non-guaranteed loan
 - (5) Interest payment date: Principal repayment date
 - (6) Repayment of principal: Payment in full on the principal repayment date
 - (7) Principal repayment date: May 18, 2005

This announcement is made to provide additional loan details on interest rates in connection with the loan summaries provided in our News Releases issued on March 17, 2005 (Notice concerning Asset Acquisition) and March 25, 2005 (Notice concerning Asset Acquisition).

This notice is the English translation of the March 29, 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 | 63,000 | +17,000 |
| Long-term loans | 51,000 | 51,000 | ±0 |
| Total loans | 97,000 | 114,000 | +17,000 |
| Investment corporation bonds | 45,000 | 45,000 | ±0 |
| Total interest-bearing debt | 142,000 | 159,000 | +17,000 |