

April 27, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Loan (interest rate)

Announcement is hereby made to provide the following additional loan details on the interest rate decided for the period from April 29, 2005, in reference to the loan summaries provided in our News Releases issued on October 22, 2004 and October 27, 2004 (Notice concerning New Loan):

< Loan from the Daishi Bank, Ltd. >

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|-------------------------------|--|
| (1) Interest rate: | 0.2475% (from April 29, 2005 through October 29, 2005) |
| (2) Loan amount: | 2 billion yen |
| (3) Start of the loan period: | October 29, 2004 |
| (4) Principal repayment date: | October 29, 2005 |

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