

June 13, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning New Loan

Announcement is hereby made that Japan Real Estate Investment Corporation has decided to obtain funds through the following loan:

1. Reason for taking out the loan
To apply the funds toward the repayment of existing short-term loans
2. Details of loan
 - (1) Lender: The Yamanashi Chuo Bank, Ltd.
 - (2) Loan amount: 2 billion yen
 - (3) Interest rates: 0.2408% (from June 15, 2005 through December 15, 2005)
To be determined (from December 16, 2005 through June 15, 2006)
 - (4) Start of the loan period: June 15, 2005
 - (5) Borrowing method: Loan Agreement concluded on June 8, 2005
Unsecured/non-guaranteed loan
 - (6) Interest payment date: Principal repayment date
 - (7) Repayment of principal: Payment in full on the principal repayment date
 - (8) Principal repayment date: June 15, 2006

We will inform you of the interest rate for the period from December 16, 2005 through June 15 2006, once it has been decided.

This notice is the English translation of the June 13, 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	4,000	4,000	±0
Long-term loans	51,000	51,000	±0
Total loans	55,000	55,000	±0
Investment corporation bonds	45,000	45,000	±0
Total interest-bearing debt	100,000	100,000	±0