

July 14, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
Taketo Yamazaki, Executive Director
(TSE code: 8952)
Contact: (Asset Management Contractor)
Japan Real Estate Asset Management Co., Ltd.
Haruhiko Araki, General Manager, Planning Department
Phone: +81-3-3211-7921

Notice concerning Establishment of Commitment Line

Announcement is hereby made that Japan Real Estate Investment Corporation has made a resolution in relation to the establishment of a commitment line of 20 billion yen at the Board of Directors' Meeting held on July 14, 2005.

1. Reason for the establishment of a commitment line

A new commitment line is to be established in order to secure a flexible and stable fund-raising means for the acquisition of specified real properties and repayment of existing loans.

2. Outline of the commitment line

- | | | |
|-----|--|---|
| (1) | Limit for the commitment line: | 20 billion yen |
| (2) | Scheduled contract signing date: | July 19, 2005 |
| (3) | Period of the commitment line provision: | 364 days from July 20, 2005 |
| (4) | Type of contract: | An agreement for a commitment line based on syndication |
| (5) | Collateral | Unsecured/non-guaranteed |
| (6) | Arranged by: | Mizuho Corporate Bank, Ltd. and the Bank of Tokyo-Mitsubishi, Ltd. |
| (7) | Agents: | Mizuho Corporate Bank, Ltd. and the Bank of Tokyo-Mitsubishi, Ltd. |
| (8) | Participating financial institutions: | Mizuho Corporate Bank, Ltd., the Bank of Tokyo-Mitsubishi, Ltd., the Sumitomo Trust & Banking Co., Ltd., and the Mitsubishi Trust and Banking Corporation |

This notice is the English translation of the July 14, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.