

July 27, 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 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 purchase of a real property (Burex Kojimachi Building)
2. Details of loan
 - (1) Lender: The Mitsubishi Trust & Banking Corporation
 - (2) Loan amount: 3 billion yen
 - (3) Interest rates:
 - (1) 0.22% (from July 29, 2005 to October 3, 2005)
 - (2) To be determined (from October 4, 2005 to March 31, 2006)
 - (3) To be determined (from April 1, 2006 to July 31, 2006)
 - (4) Start of the loan period: July 29, 2005 (planned)
 - (5) Borrowing method: Loan Agreement concluded on July 22, 2005
Unsecured/non-guaranteed loan
 - (6) Interest payment date: On October 3, 2005, March 31, 2006, and on the principal repayment date
 - (7) Repayment of principal: Payment in full on the principal repayment date
 - (8) Principal repayment date: July 31, 2006

This announcement is made to provide additional loan details on interest rates in connection with the loan summary provided in our News Release issued on July 14, 2005 (Notice of Asset Acquisition).

We will inform you of the interest rates for the period from October 4, 2005 to March 31, 2006 and for the period from April 1, 2006 to July 31, 2006, once they have been decided.

This notice is the English translation of the July 27, 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	28,000	31,000	+3,000
Long-term loans	27,000	27,000	±0
Total loans	55,000	58,000	+3,000
Investment corporation bonds	45,000	45,000	±0
Total interest-bearing debt	100,000	103,000	+ 3,000