

September 9, 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 will obtain funds through the following loan:

1. Reason for taking out the loan  
To apply the funds toward the purchase of a property (Tokyo Opera City Building)
2. Details of Loan
  - (1) Lender: The Mitsubishi Trust & Banking Corporation
  - (2) Loan amount: 9 billion yen
  - (3) Interest rates:
    - (1) 0.2191% (from September 14, 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 September 13, 2006)
  - (4) Start of the loan period: September 13, 2005 (planned)
  - (5) Borrowing method: Loan Agreement concluded on September 7, 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: September 13, 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 September 1, 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 September 13, 2006, once they have been decided.

This notice is the English translation of the September 9, 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	31,000	40,000	+9,000
Long-term loans	27,000	27,000	±0
<b>Total loans</b>	<b>58,000</b>	<b>67,000</b>	<b>+9,000</b>
Investment corporation bonds	45,000	45,000	±0
<b>Total interest-bearing debt</b>	<b>103,000</b>	<b>112,000</b>	<b>+9,000</b>