

September 13, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Issuance of Investment Corporation Bond

Announcement is hereby made that Japan Real Estate Investment Corporation (the “Corporation”) today decided on the public issue of investment corporation bond in accordance with the corporate resolution on the issuance of investment corporation bond adopted at the board of directors’ meeting held on July 28, 2005:

1. Name of the Investment Corporation Bond
Japan Real Estate Investment Corporation Fourth Unsecured Bond
(No finance-related special covenants, such as negative pledge)
2. Total amount of the issue of the bond
10 billion yen
3. Denomination of each bond
100 million yen, one type, with no splits or consolidations
4. Form of the bond
Bearer bond with coupon
5. Yield on the bond
2.56% per annum
6. Issue price
100 yen per face value of 100 yen
7. Redemption price
100 yen per face value of 100 yen
8. Subscription method
Public offering

Disclaimer: This document is intended to serve as a press statement to make available the information on the issuance of Japan Real Estate Investment Corporation Bond, and does not constitute and should not be construed as a solicitation to purchase this bond. Prospective bondholders are advised to read the Corporation’s supplementary prospectus issued and registered for the investment corporation bond before making investment decisions for yourself.

9. Offering period
Tuesday, September 13, 2005
10. Payment due date
Thursday, September 29, 2005
11. Secured mortgage or guarantee
There is no secured mortgage or guarantee on the bond. There are no assets reserved as security for the bond.
12. Redemption method and date
(1) Full amount to be redeemed on September 29, 2025
(2) Redemption by purchase may be done anytime from the following day of the issue date.
13. Interest payment date
March 29 and September 29, every year
14. Finance-related special covenants
No finance-related special covenants are attached to the bond
15. Ratings
A+ Standard & Poor's Ratings Services
A1 Moody's Investors Service Inc.
AA Rating and Investment Information, Inc.
16. Fiscal agent
The Bank of Tokyo-Mitsubishi, Ltd.
17. Registration agent
The Bank of Tokyo-Mitsubishi, Ltd.
18. Lead manager
Mizuho Securities Co, Ltd.
19. Use of the fund
Repayment of loans

This notice is the English translation of the September 13, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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