

September 29, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Loan (interest rate)

Announcement is hereby made to provide the following additional loan details on the interest rate decided for the period from October 4, 2005, in reference to the loan summaries provided in our News Releases issued on September 9, 2005 and September 20, 2005 (Notice concerning New Loan):

<Loan from the Mitsubishi Trust and Banking Corporation>

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|-------------------------------|---|
| (1) Interest rate: | 0.2583% (from October 4, 2005 through March 31, 2006) |
| (2) Loan amount: | 2 billion yen |
| (3) Start of the loan period: | September 13, 2005 |
| (4) Principal repayment date: | September 13, 2006 |

We will inform you of the interest rate for the period from April 1, 2006 to September 13, 2006, once it has been decided.

This notice is the English translation of the September 29, 2005 announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.