

October 27, 2005

To whom it may concern:

Japan Real Estate Investment Corporation
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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 repayment of existing short-term loan

2. Details of loan

- | | |
|-------------------------------|---|
| (1) Lender: | The Daishi Bank, Ltd. |
| (2) Loan amount: | 2 billion yen |
| (3) Interest rates: | (1) 0.2475% (from November 1, 2005 through March 31, 2006)
(2) To be determined (from April 1, 2006 through June 15, 2006)
(3) To be determined (from June 16, 2006 through October 31, 2006) |
| (4) Start of the loan period: | October 31, 2005 |
| (5) Borrowing method: | Loan Agreement concluded on October 24, 2005
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | On the principal repayment date |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | October 31, 2006 |

We will inform you of the interest rates for the period from April 1, 2006 to June 15, 2006 and for the period from June 16, 2006 to October 31, 2006, once they have been decided.

This notice is the English translation of the October 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 agreement

(Units : millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	30,000	30,000	±0
Long-term loans	27,000	27,000	±0
Total loans	57,000	57,000	±0
Investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	112,000	112,000	±0