

May 17, 2007

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning New Loan

Announcement is hereby made that on May 17, 2007, 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 real property (8・3 Square Kita Building)

2. Details of loan

- (1) Total amount of loan: 6,500 million yen
- (2) Lenders: The Dai-ichi Mutual Life Insurance Company 5,000 million yen
Taiyo Life Insurance Company 1,500 million yen
- (3) Interest rate: 1.86875%(fixed rate)
- (4) Start of the loan period: May 31, 2007
- (5) Borrowing method: Individual loan agreements concluded on May 17, 2007 with respective lenders
Unsecured/non-guaranteed loan
- (6) Interest payment date: Last day of May and November of every year until principal repayment date
- (7) Repayment of principal: Payment in full on the principal repayment date
- (8) Principal repayment date: May 29, 2015

This notice is the English translation of the May 17, 2007, 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 the new loan agreements (as of May 31, 2007)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	—	—	±0
Current portion of long-term loans	6,000	6,000	±0
Long-term loans	79,000	85,500	+6,500
Total loans	85,000	91,500	+6,500
Current portion of investment corporation bonds	25,000	25,000	±0
Investment corporation bonds (except for current portion)	30,000	30,000	±0
Total investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	140,000	146,500	+6,500