

August 10, 2007

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning New Loans

Announcement is hereby made that on August 10, 2007, Japan Real Estate Investment Corporation will obtain funds through the following loans:

1. Reason for taking out the loans

To apply the funds toward the repayment of an existing loan

2. Details of loans

<Long-term loan>

- | | | |
|-----|---------------------------|---|
| (1) | Total amount of loan: | 1,000 million yen |
| (2) | Lender: | The Bank of Fukuoka, Ltd. |
| (3) | Interest rate: | To be determined |
| (4) | Start of the loan period: | August 31, 2007 |
| (5) | Borrowing method: | Plan to conclude the loan agreement on August 15, 2007
Unsecured/non-guaranteed loan |
| (6) | Interest payment date: | Last day of February and August of every year until principal repayment date |
| (7) | Repayment of principal: | Payment in full on the principal repayment date |
| (8) | Principal repayment date: | August 31, 2012 |

<Short-term loan>

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|-----|---------------------------|--|
| (1) | Total amount of loan: | 2,000 million yen |
| (2) | Lender: | The Bank of Fukuoka, Ltd. |
| (3) | Interest rate: | To be determined |
| (4) | Start of the loan period: | August 31, 2007 |
| (5) | Borrowing method: | Plan to conclude the overdraft agreement on August 15, 2007
Unsecured/non-guaranteed loan |
| (6) | Interest payment date: | Last day of every month of every year until the principal repayment date |
| (7) | Repayment of principal: | Payment in full on the principal repayment date |
| (8) | Principal repayment date: | August 29, 2008 |

We will inform you of the interest rates once it has been decided.

This notice is the English translation of the August 10, 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 August 31, 2007)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	–	2,000	+ 2,000
Current portion of long-term loans	3,000	–	-3,000
Long-term loans	88,500	89,500	+1,000
Total loans	91,500	91,500	±0
Current portion of investment corporation bonds	35,000	35,000	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	146,500	146,500	±0