

September 14, 2007

To whom it may concern:

Japan Real Estate Investment Corporation
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Notice concerning Early Repayment of Loan

Announcement is hereby made that on September 14, 2007, Japan Real Estate Investment Corporation decided to repay the following existing loan before its due date:

1. Repayment date: September 28, 2007
2. Details of the loan to be repaid before its due date
 - (1) Total amount of loan: 2,000 million yen
 - (2) Lender: The Bank of Fukuoka, Ltd.
 - (3) Interest rate: 0.8533% (From August 31, 2007, through September 27, 2007)
 - (4) Start of the loan period: August 31, 2007
 - (5) Borrowing method: Overdraft agreement concluded on August 15, 2007
Unsecured/non-guaranteed loan
 - (6) Interest payment dates: 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 (scheduled): August 29, 2008

Note: There will be no outstanding balance upon repayment.

This notice is the English translation of announcement in Japanese dated September 14, 2007 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 early repayment of the loan (as of September 28, 2007)

(Units: millions of yen)

	Before early repayment	After early repayment	Increase/Decrease
Short-term loans	2,000	–	–2,000
Current portion of long-term loans	–	–	±0
Long-term loans	89,500	89,500	±0
Total loans	91,500	89,500	–2,000
Current portion of investment corporation bonds	10,000	10,000	±0
Investment corporation bonds (except for current portion)	45,000	45,000	±0
Total investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	146,500	144,500	–2,000