

Notice to the holders of  
**THE JAPAN GENERAL ESTATE CO., LTD.**  
Tokyo, Japan (the "Company")

Japanese Yen 7,000,000,000.-Zero Coupon Convertible Notes  
Due march 31, 2009 (the "Notes")  
Swiss Security Number: 1856221  
ISIN: XS0192388733  
Common Code: 019238873

**"EARLY REDEMPTION"**

Pursuant to Section 4 (B) of the Terms of the Notes as contained in ANNEX C of the Note Purchase, Paying and Exercise Agency Agreement dated May 19, 2004, notice is hereby given that the Company will be redeeming on March 27, 2006 all of the remaining Notes at the redemption price of 100% of the principal amount.

The Noteholders will be able to exercise their Stock Acquisition Right or Rights until the close of business on March 17, 2006 (Luxembourg time) at conversion price per share of Yen 1,391.

Zurich, January 27, 2006

By order:  
**Mizuho International plc, London, Zurich Branch,**  
**for and on behalf of the Company**

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