

March 16, 2009

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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## Notice concerning New Loan

Announcement is hereby made that on March 16, 2009, Japan Real Estate Investment Corporation will procure funds through the following loans:

### 1. Reason for drawing down of the loan

To apply the funds toward the repayment of existing short-term loans

### 2. Details of loan

(1) Start of the loan period: March 24, 2009

(2) Total amount of loan: ¥5,500 million

(3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mizuho Corporate Bank, Ltd.	¥4,500 million	March 24, 2010
The Gunma Bank, Ltd.	¥1,000 million	March 24, 2010

(4) Interest rate: To be determined

(5) Borrowing method: Loan based on overdraft agreements to be concluded separately with respective lenders

Unsecured/non-guaranteed loan

(6) Interest payment date: 24th of every month until the principal repayment date (including the principal repayment date)

(7) Repayment of principal: Payment in full on the principal repayment date

### 3. Balance of interest-bearing debt after the new loan agreements (as of March 24, 2009)

(Units: millions of yen)

	Before new loans	After new loans	Increase/Decrease
Short-term loans	48,000	48,000	±0
Current portion of long-term loans	9,000	9,000	±0
Long-term loans	118,500	118,500	±0
<b>Total loans</b>	<b>175,500</b>	<b>175,500</b>	<b>±0</b>
Current portion of investment corporation bonds	—	—	±0
Investment corporation bonds (except for current portion)	45,000	45,000	±0
<b>Total investment corporation bonds</b>	<b>45,000</b>	<b>45,000</b>	<b>±0</b>
<b>Total interest-bearing debt</b>	<b>220,500</b>	<b>220,500</b>	<b>±0</b>

We will inform you of the interest rates once they have been decided.

This notice is the English translation of the announcement in Japanese dated March 16, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.