

March 18, 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.

Kazuhiko Arahata, CEO & President

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Notice concerning New Loan

Announcement is hereby made that on March 18, 2009, Japan Real Estate Investment Corporation will procure funds through the following loans.

1. Reason for drawing down of the loans

To apply the funds toward the repayment of existing loans (short-term loans and long-term loans)

2. Details of loans

<Short-term loan>

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥2,000 million |
| (2) Lender: | Shikin Central Bank |
| (3) Interest rate: | To be determined |
| (4) Start of the loan period: | March 24, 2009 |
| (5) Borrowing method: | Loan agreement concluded on March 18, 2009
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | June 24, 2009 and the principal repayment date |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | September 24, 2009 |

<Long-term loan (i)>

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥2,000 million |
| (2) Lender: | The Iyo Bank, Ltd. |
| (3) Interest rate: | To be determined |
| (4) Start of the loan period: | March 24, 2009 |
| (5) Borrowing method: | Plan to conclude the loan agreement on March 19, 2009
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 24th of March and September of every year until the principal repayment date (including the principal date) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | March 24, 2014 |

<Long-term loan (ii)>

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥5,000 million |
| (2) Lender: | The Dai-ichi Mutual Life Insurance Company |
| (3) Interest rate: | To be determined |
| (4) Start of the loan period: | March 30, 2009 |
| (5) Borrowing method: | Plan to conclude the loan agreement on March 19, 2009
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 30th of March and September of every year until the principal repayment date (including the principal repayment date) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | March 30, 2017 |

3. Balance of interest-bearing debt after the new loan agreements (as of March 30, 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	2,000	-7,000
Long-term loans	118,500	125,500	+7,000
Total loans	175,500	175,500	±0
Current portion of investment corporation bonds	—	—	±0
Investment corporation bonds (except for current portion)	45,000	45,000	±0
Total investment corporation bonds	45,000	45,000	±0
Total interest-bearing debts	220,500	220,500	±0

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 18, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.