

March 19, 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

Contact: Toru Kimura, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice concerning Loan (interest rate)

Announcement is hereby made to provide the following additional loan details on the interest rates decided for the period on and after March 24, 2009, in reference to the loan summaries provided in our News Releases issued on September 9, 2008, February 20, March 16, and March 18, 2009.

1. Interest rates for short-term loans

<Interest rate for the short-term loan of ¥8,500 million>

- (1) Interest rate: 0.735 % (from March 24, 2009 to April 23, 2009)
 (2) Lender, amount of loan, start of loan period and principal repayment date:

| Lender | Amount of loan | Start of loan period | Principal repayment date (pre-payment possible) |
|--|----------------|----------------------|---|
| Mitsubishi UFJ Trust and Banking Corporation | ¥3,000 million | September 24, 2008 | September 24, 2009 |
| The Sumitomo Trust & Banking Co., Ltd. | ¥3,000 million | September 24, 2008 | September 24, 2009 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | ¥2,500 million | September 24, 2008 | September 24, 2009 |

<Interest rate for the short-term loan of ¥5,500 million>

- (1) Interest rate: 0.885 % (from March 24, 2009 to April 23, 2009)
 (2) Lender, amount of loan, start of loan period and principal repayment date:

| Lender | Amount of loan | Start of loan period | Principal repayment date (pre-payment possible) |
|-----------------------------|----------------|----------------------|---|
| Mizuho Corporate Bank, Ltd. | ¥4,500 million | March 24, 2009 | March 24, 2010 |
| The Gunma Bank, Ltd. | ¥1,000 million | March 24, 2009 | March 24, 2010 |

<Interest rate for the short-term loan of ¥2,000 million>

- (1) Interest rate: 0.9816 % (from March 24, 2009 to June 23, 2009)
- (2) Lender: Shikin Central Bank
- (3) Amount of loan: ¥2,000 million
- (4) Start of the loan period: March 24, 2009
- (5) Principal repayment date: September 24, 2009

2. Interest rates for long-term loans

<Interest rate for the long-term loan of ¥2,000 million>

- (1) Interest rate: 1.31 % (fixed)
- (2) Lender: The Iyo Bank, Ltd.
- (3) Amount of loan: ¥2,000 million
- (4) Start of the loan period: March 24, 2009
- (5) Principal repayment date: March 24, 2014

<Interest rate for the long-term loan of ¥5,000 million>

- (1) Interest rate: 1.54375 % (fixed)
- (2) Lender: The Dai-ichi Mutual Life Insurance Company
- (3) Amount of loan: ¥5,000 million
- (4) Start of the loan period: March 30, 2009
- (5) Principal repayment date: March 30, 2017

Interest rates for the short-term loan of ¥14,000 million on and after April 24, 2009 and for the short-term loan of ¥2,000 million on and after June 24, 2009 will be announced when they have been decided.

This notice is the English translation of the announcement in Japanese dated March 19, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.