

May 21, 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 May 21, 2009, Japan Real Estate Investment Corporation will procure funds through the following loan.

1. Reason for drawing down of the loan

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

2. Details of loan

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|-------------------------------|--|
| (1) Amount of loan: | ¥5,000 million |
| (2) Lender: | Mizuho Corporate Bank, Ltd. |
| (3) Interest rate: | To be determined |
| (4) Start of the loan period: | June 1, 2009 |
| (5) Borrowing method: | Loan based on overdraft agreement concluded with the lender
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | first of every month 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: | June 1, 2010 (pre-payment possible) |

3. Balance of interest-bearing debt after the new loan agreement (as of June 1, 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	12,000	12,000	±0
Long-term loans	115,500	115,500	±0
Total loans	175,500	175,500	±0
Current portion of investment corporation bonds	10,000	10,000	±0
Investment corporation bonds (except for current portion)	35,000	35,000	±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 rate once it has been decided.

This notice is the English translation of the announcement in Japanese dated May 21, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.