

December 24, 2009

To whom it may concern:

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Notice concerning Pre-payment of Loan

Announcement is hereby made that on December 24, 2009, Japan Real Estate Investment Corporation decided to make the pre-payment of the following existing loans prior to the principal repayment date:

1. Pre-payment of loan

- (1) Pre-payment date: January 4, 2010
- (2) Total amount of pre-payment: ¥6,000 million
- (3) Details of loan to be pre-paid before the due date:
 - 1) Total amount of loan: ¥10,000 million
 - 2) Lender, amount of loan, amount of pre-payment, balance after the pre-payment of loan, start of the loan period and principal repayment date:

Lender	Mizuho Corporate Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Amount of loan	¥5,000 million	¥5,000 million
Amount of pre-payment	¥3,000 million	¥3,000 million
Balance	¥2,000 million	¥2,000 million
Start of the loan period	June 1, 2009	September 1, 2009
Principal repayment date	June 1, 2010	September 1, 2010

- 3) Interest rate: 0.6109% (From December 1, 2009 to January 3, 2010)
- 4) Borrowing method: Loan based on overdraft agreements concluded separately with respective lenders
Unsecured/non-guaranteed loan
- 5) Interest payment date: 1st of every month until the principal repayment date (including the principal repayment dates)
- 6) Repayment of principal: Payment in full on the principal repayment dates

Note: There will be no outstanding balance upon repayment.

We will inform you of the interest rates of the short-term loans of total ¥4,000 million on and after January 4, 2010 after the pre-payment of loan mentioned above once they have been decided.

2. Balance of interest-bearing debts after the pre-payment of the loans (as of January 4, 2010)

(Units: millions of yen)

	Before pre-payment	After pre-payment	Increase/Decrease
Short-term loans	33,000	27,000	-6,000
Current portion of long-term loans	17,000	17,000	±0
Long-term loans	120,500	120,500	±0
Total loans	170,500	164,500	-6,000
Current portion of investment corporation bonds (Note)	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	215,500	209,500	-6,000

This notice is the English translation of the announcement in Japanese dated December 24, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.