

January 13, 2011

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.

Hiroshi Katayama, CEO & President

Contact: Toru Kimura, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice concerning New Loan

Announcement is hereby made that on January 13, 2011, 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 an existing short-term loan (short-term loan of ¥3,000 million executed on January 15, 2010)

2. Details of loan

- | | |
|-------------------------------|--|
| (1) Start of the loan period: | January 17, 2011 |
| (2) Amount of loan: | ¥3,000 million |
| (3) Lender: | The Sumitomo Trust & Banking Co., Ltd. |
| (4) Interest rate: | 1.43375% (fixed) |
| (5) Borrowing method: | Loan agreement concluded with the lender on January 13, 2011
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 17th of January and July 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: | January 17, 2018 (pre-payment possible) |

3. Balance of interest-bearing debt after the new loan agreement (as of January 17, 2011)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	24,000	21,000	-3,000
Current portion of long-term loans	70,100	70,100	±0
Long-term loans	113,350	116,350	+3,000
Total loans	207,450	207,450	±0
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	55,000	55,000	±0
Total investment corporation bonds	55,000	55,000	±0
Total interest-bearing debt	262,450	262,450	±0

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on December 24, 2010.

This notice is the English translation of the announcement in Japanese dated January 13, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.