

January 20, 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.

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Notice concerning Loan (interest rate)

Announcement is hereby made to provide the following additional loan details on the interest rate decided for the period on and after January 24, 2011, in reference to the loan summaries provided in our News Releases issued on March 17, March 19, July 15 and December 21, 2010.

- (1) Total amount of loan ¥8,500 million
- (2) Interest rate: 0.48% (from January 24, 2011 to February 23, 2011)
- (3) 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.	¥2,000 million	March 24, 2010	March 24, 2011
The Gunma Bank, Ltd.	¥1,000 million		
The 77 Bank, Ltd.	¥1,000 million		
Mizuho Corporate Bank, Ltd.	¥2,000 million		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥2,000 million		
The Sumitomo Trust & Banking Co., Ltd.	¥500 million		

We will inform you of the interest rates of the loans on and after February 24, 2011 once they have been decided.

This notice is the English translation of the announcement in Japanese dated January 20, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.