

January 28, 2011

To whom it may concern:

&lt;Investment Corporation&gt;

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

&lt;Asset Management Company&gt;

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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 February 1, 2011, in reference to the loan summaries provided in our News Releases issued on May 24, August 26, December 29, 2010 and January 27, 2011.

**< ( i ) Short-term loan of ¥5,500 million>**

(1) Interest rate: 0.48% (from February 1, 2011 to February 28, 2011)

(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.	¥2,000 million	June 1, 2010	June 1, 2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥2,000 million	September 1, 2010	September 1, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥1,500 million	September 1, 2010	September 1, 2011

**< ( ii ) Short-term loan of ¥6,000 million>**

(1) Interest rate: 0.38% (from February 1, 2011 to February 28, 2011)

(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)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,500 million	February 1, 2011	August 1, 2011
Mizuho Corporate Bank, Ltd.	¥1,500 million	February 1, 2011	August 1, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥1,500 million	February 1, 2011	August 1, 2011
The Sumitomo Trust & Banking Co., Ltd.	¥1,500 million	February 1, 2011	November 1, 2011

We will inform you of the interest rates of the loans on and after March 1, 2011 once they have been decided.

This notice is the English translation of the announcement in Japanese dated January 28, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.