

January 27, 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 New Loan

Announcement is hereby made that on January 27, 2011, Japan Real Estate Investment Corporation will procure funds through the following loans:

1. Reason for drawing down of the loans

To apply part of the funds toward the purchase of the domestic real estate (Osaki Front Tower) announced on January 27, 2011

2. Details of loan

- (1) Start of the loan period: February 1, 2011
- (2) Total amount of loan: ¥6,000 million
- (3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,500 million	August 1, 2011
Mizuho Corporate Bank, Ltd.	¥1,500 million	August 1, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥1,500 million	August 1, 2011
The Sumitomo Trust & Banking Co., Ltd.	¥1,500 million	November 1, 2011

- (4) Interest rate: To be determined
- (5) Borrowing method: Loan based on overdraft agreements concluded separately with respective lenders
Unsecured/non-guaranteed loan
- (6) Interest payment date: 1st of every month until the principal repayment date (including the principal repayment date)
- (7) Repayment of principal: Payment in full on the principal repayment date

3. Balance of interest-bearing debt after the new loan agreements (as of February 1, 2011)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	21,000	27,000	+6,000
Current portion of long-term loans	70,100	70,100	±0
Long-term loans	116,350	116,350	±0
Total loans	207,450	213,450	+6,000
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 debts	262,450	268,450	+6,000

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.

We will inform you of the interest rates once they have been decided.

This notice is the English translation of the announcement in Japanese dated January 27, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.