

February 25, 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 February 25, 2011, Japan Real Estate Investment Corporation will procure funds through the following loans:

1. Reason for drawing down of the loan

To apply part of the funds toward the purchase of the trust beneficiary right in trust of domestic real estate (Kyodo Building (Kayabacho 2Chome)) announced on February 10, 2011

2. Details of loan

<Long-term loan (i)>

- | | |
|-------------------------------|--|
| (1) Start of the loan period: | March 1, 2011 |
| (2) Amount of loan: | ¥2,000 million |
| (3) Lender: | Nippon Life Insurance Company |
| (4) Interest rate: | 1.465% (fixed) |
| (5) Borrowing method: | Loan agreement to be concluded with the lender on March 1, 2011
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 1st of March and September 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: | March 1, 2018 (pre-payment possible) |

<Long-term loan (ii) >

- (1) Start of the loan period: March 1, 2011
- (2) Amount of loan: ¥2,000 million
- (3) Lender: Resona Bank, Ltd.
- (4) Interest rate: 1.255% (fixed)
- (5) Borrowing method: Loan agreement concluded with the lender on February 25, 2011
Unsecured/non-guaranteed loan
- (6) Interest payment date: 1st of March and September 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: March 1, 2017 (pre-payment possible)

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

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	27,000	27,000	±0
Current portion of long-term loans	70,100	70,100	±0
Long-term loans	116,350	120,350	+4,000
Total loans	213,450	217,450	+4,000
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 debt	268,450	272,450	+4,000

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.

This notice is the English translation of the announcement in Japanese dated February 25, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.