

March 17, 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 March 17, 2011, Japan Real Estate Investment Corporation will procure funds through the following loans:

1. Reason for drawing down of the loans

To apply the funds toward the repayment of an existing short-term loan (short-term loan of ¥8,500 million executed on March 24, 2010)

2. Details of loan

<Short-term loan (i)>

- (1) Start of the loan period: March 24, 2011
- (2) Total amount of loan: ¥6,500 million
- (3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mizuho Corporate Bank, Ltd.	¥4,000 million	March 26, 2012
The Gunma Bank, Ltd.	¥1,000 million	
The 77 Bank, Ltd.	¥1,000 million	
The Sumitomo Trust & Banking Co., Ltd.	¥500 million	September 26, 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: 24th 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

<Short-term loan (ii) >

- (1) Start of the loan period: March 24, 2011
- (2) Amount of loan: ¥2,000 million
- (3) Lender: Shinkin Central Bank
- (4) Interest rate: To be determined
- (5) Borrowing method: Loan agreement concluded with the lender on March 17, 2011
Unsecured/non-guaranteed loan
- (6) Interest payment date: 24th 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
- (8) Principal repayment date: March 26, 2012 (pre-payment possible)

3. Balance of interest-bearing debt after the new loan agreements (as of March 24, 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	120,300	120,300	±0
Total loans	217,400	217,400	±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 debts	272,400	272,400	±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.

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 March 17, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.