

March 22, 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 March 22, 2011, Japan Real Estate Investment Corporation will procure funds through the following loan:

### 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 ¥2,000 million executed on March 24, 2010)

### 2. Details of loan

- |                               |   |
|-------------------------------|---|
| (1) Start of the loan period: | March 24, 2011  |
| (2) Amount of loan:           | ¥2,000 million  |
| (3) Lender:                   | The Bank of Tokyo-Mitsubishi UFJ, Ltd.  |
| (4) Interest rate:            | 1.3975% (fixed)   |
| (5) Borrowing method:         | Loan agreement concluded with the lender on March 22, 2011<br>Unsecured/non-guaranteed loan                           |
| (6) Interest payment date:    | 24th 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 26, 2018 (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	25,000	-2,000
Current portion of long-term loans	70,100	70,100	±0
Long-term loans	120,300	122,300	+2,000
<b>Total loans</b>	<b>217,400</b>	<b>217,400</b>	<b>±0</b>
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	55,000	55,000	±0
<b>Total investment corporation bonds</b>	<b>55,000</b>	<b>55,000</b>	<b>±0</b>
<b>Total interest-bearing debts</b>	<b>272,400</b>	<b>272,400</b>	<b>±0</b>

### 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 March 22, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.