

March 25, 2011

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

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<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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Notice concerning Pre-payment of Loan

Announcement is hereby made that on March 25, 2011, Japan Real Estate Investment Corporation decided to make the pre-payment of the following existing loans prior to the principal repayment dates:

1. Pre-payment of loan

- (1) Pre-payment date: April 1, 2011
- (2) Total amount of pre-payment: ¥3,000 million
- (3) Details of loans to be pre-paid before the due dates:

<Short-term loan from Mizuho Corporate Bank, Ltd.>

- 1) Start of the loan period: June 1, 2010
- 2) Amount of loan: ¥2,000 million
- 3) Amount of pre-payment: ¥1,000 million
- 4) Balance after the pre-payment of loan: ¥1,000 million
- 5) Interest rate: 0.48% (from March 1, 2011 to March 31, 2011)
- 6) Borrowing method: Loan based on overdraft agreement
Unsecured/non-guaranteed loan
- 7) Interest payment date: 1st of every month until the principal repayment date
(including the principal repayment date)
- 8) Repayment of principal: Payment in full on the principal repayment date
- 9) Principal repayment date: June 1, 2011

* There will be no outstanding balance upon repayment.

<Short-term loan from The Bank of Tokyo-Mitsubishi UFJ, Ltd.>

- 1) Start of the loan period: September 1, 2010
- 2) Amount of loan: ¥2,000 million
- 3) Amount of pre-payment: ¥1,000 million
- 4) Balance after the pre-payment of loan: ¥1,000 million
- 5) Interest rate: 0.48% (from March 1, 2011 to March 31, 2011)
- 6) Borrowing method: Loan based on overdraft agreement
Unsecured/non-guaranteed loan
- 7) Interest payment date: 1st of every month until the principal repayment date
(including the principal repayment date)
- 8) Repayment of principal: Payment in full on the principal repayment date
- 9) Principal repayment date: September 1, 2011

* There will be no outstanding balance upon repayment.

<Short-term loan from Mitsubishi UFJ Trust and Banking Corporation>

- 1) Start of the loan period: September 1, 2010
- 2) Amount of loan: ¥1,500 million
- 3) Amount of pre-payment: ¥1,000 million
- 4) Balance after the pre-payment of loan: ¥500 million
- 5) Interest rate: 0.48% (from March 1, 2011 to March 31, 2011)
- 6) Borrowing method: Loan based on overdraft agreement
Unsecured/non-guaranteed loan
- 7) Interest payment date: 1st of every month until the principal repayment date
(including the principal repayment date)
- 8) Repayment of principal: Payment in full on the principal repayment date
- 9) Principal repayment date: September 1, 2011

* There will be no outstanding balance upon repayment.

2. Funds for pre-payment Proceeds from the transfer of the Takanawadai Building on April 1, 2011

3. Balance of interest-bearing debts after the pre-payment of the loans (as of April 1, 2011)

(Units: millions of yen)

| | Before pre-payment | After pre-payment | Increase/Decrease |
|-----------------------------------------------------------|--------------------|-------------------|-------------------|
| Short-term loans | 25,000 | 22,000 | -3,000 |
| Current portion of long-term loans | 68,100 | 68,100 | ±0 |
| Long-term loans | 124,300 | 124,300 | ±0 |
| Total loans | 217,400 | 214,400 | -3,000 |
| 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 | 272,400 | 269,400 | -3,000 |

We will inform you of the interest rates of the short-term loans of total ¥2,500 million on and after April 1, 2011 after the pre-payment of the loans mentioned above once they have been decided.

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