

March 28, 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 28, 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 long-term loan (long-term loan of ¥2,000 million executed on March 30, 2004)

2. Details of loan

- | | |
|-------------------------------|---|
| (1) Start of the loan period: | March 30, 2011 |
| (2) Amount of loan: | ¥2,000 million |
| (3) Lender: | Taiyo Life Insurance Company |
| (4) Interest rate: | 1.39625% (fixed) |
| (5) Borrowing method: | Loan agreement concluded with the lender on March 28, 2011 Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 30th 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 30, 2018 (pre-payment possible) |

3. Balance of interest-bearing debt after the new loan agreements (as of March 30, 2011)

(Units: millions of yen)

| | Before new loan | After new loan | Increase/Decrease |
|---|-----------------|----------------|-------------------|
| Short-term loans | 25,000 | 25,000 | ±0 |
| Current portion of long-term loans | 70,100 | 68,100 | -2,000 |
| Long-term loans | 122,300 | 124,300 | +2,000 |
| 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.

This notice is the English translation of the announcement in Japanese dated March 28, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.