

April 19, 2011

To whom it may concern:

&lt;Investment Corporation&gt;

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

&lt;Asset Management Company&gt;

Japan Real Estate Asset Management Co., Ltd.

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### Notice concerning Loan (interest rate)

Announcement is hereby made to provide the loan details on the interest rate, in reference to the loan summaries provided in our News Release issued on December 17, 2010 and March 17, 2011.

In this news release, we have changed the method of description in the interest rate and will continue to use this new method.

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|-------------------------------|--|
| (1) Amount of loan:           | ¥5,000 million   |
| (2) Lender:                   | The Sumitomo Trust & Banking Co., Ltd.   |
| (3) Interest rate:            | Basic interest rate (JPY TIBOR for 1 month<br>in Japanese Bankers Association (“JBA”)) + 0.20% |
| (4) Start of loan period:     | December 21, 2010  |
| (5) Principal repayment date: | December 21, 2011 (pre-payment possible)   |

- The interest payment date shall be the 21st day of each month until the principal is fully repaid. (In the event that the 21st day does not fall on a business day, the interest shall be paid on the next business day thereafter. If the next business day, however, falls in the following month, the payment shall be made on the business day immediately prior to the 21st day.)
- Basic interest rate for applicable rate is calculated based on Japanese Yen TIBOR for one month which JBA releases two business days before. (As of April 19, 2011, Japanese Yen TIBOR for one month is 0.18%)
- With regard to Japanese Yen TIBOR of JBA, please refer to the website of JBA.  
(<http://www.zenginkyo.or.jp/en/tibor/>)

This notice is the English translation of the announcement in Japanese dated April 19, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.