

April 21, 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 March 17 and March 22, 2011.

- (1) Total amount of loan: ¥8,500 million
- (2) Interest rate: Basic interest rate (JPY TIBOR for 1 month  
in Japanese Bankers Association ("JBA")) + 0.20%
- (3) Lender, amount of loan, start of loan period and principal repayment date:

Lender	Amount of loan	Start of loan period	Principal repayment date (pre-payment possible)
Mizuho Corporate Bank, Ltd.	¥4,000 million	March 24, 2011	March 26, 2012
The Gunma Bank, Ltd.	¥1,000 million		
The 77 Bank, Ltd.	¥1,000 million		
Shinkin Central Bank	¥2,000 million		
The Sumitomo Trust & Banking Co., Ltd.	¥500 million		September 26, 2011

- The interest payment date shall be the 24th day of each month until the principal is fully repaid. (In the event that the 24th 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 24th 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 21, 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 21, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.