

April 27, 2011

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

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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 Releases issued on May 24, August 26, 2010 and January 27, March 25, March 30, 2011.

< (i) Short-term loan of ¥2,500 million >

- (1) Interest rate: Basic interest rate (JPY TIBOR for 1 month in Japanese Bankers Association (“JBA”)) + 0.30%
- (2) 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.	¥1,000 million	June 1, 2010	June 1, 2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 million	September 1, 2010	September 1, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥500 million	September 1, 2010	September 1, 2011

< (ii) Short-term loan of ¥6,000 million >

- (1) Interest rate: Basic interest rate (JPY TIBOR for 1 month in Japanese Bankers Association (“JBA”)) + 0.20%
- (2) 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)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,500 million	February 1, 2011	August 1, 2011
Mizuho Corporate Bank, Ltd.	¥1,500 million	February 1, 2011	August 1, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥1,500 million	February 1, 2011	August 1, 2011
The Sumitomo Trust & Banking Co., Ltd.	¥1,500 million	February 1, 2011	November 1, 2011

- The interest payment date shall be the 1st day of each month until the principal is fully repaid. (In the event that the 1st 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 1st 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 27, 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 27, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.