

May 30, 2011

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Noritada Terasawa, 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 May 30, 2011, Japan Real Estate Investment Corporation will procure funds through the following loans:

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 ¥22,000 million executed on June 1, 2006)

2. Details of loan

<Long-term loan (i)>

- | | |
|-------------------------------|--|
| (1) Start of the loan period: | June 1, 2011 |
| (2) Amount of loan: | ¥12,000 million |
| (3) Lender: | Mitsubishi UFJ Trust and Banking Corporation |
| (4) Interest rate: | 1.12625% (fixed) |
| (5) Borrowing method: | Loan agreement concluded with the lender on May 30, 2011
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 1st of June and December 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: | June 1, 2017 (pre-payment possible) |

<Long-term loan (ii) >

- | | |
|-------------------------------|--|
| (1) Start of the loan period: | June 1, 2011 |
| (2) Amount of loan: | ¥10,000 million |
| (3) Lender: | Mitsubishi UFJ Trust and Banking Corporation |
| (4) Interest rate: | 1.31125% (fixed) |
| (5) Borrowing method: | Loan agreement concluded with the lender on May 30, 2011
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 1st of June and December 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: June 1, 2018 (pre-payment possible)

3. Balance of interest-bearing debt after the new loan agreements (as of June 1, 2011)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	22,000	22,000	±0
Current portion of long-term loans	58,100	36,100	− 22,000
Long-term loans	134,300	156,300	+22,000
Total loans	214,400	214,400	±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	269,400	269,400	±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 May 30, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.