

June 20, 2011

To whom it may concern:

&lt;Investment Corporation&gt;

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

&lt;Asset Management Company&gt;

Japan Real Estate Asset Management Co., Ltd.

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## Notice concerning New Loan

Announcement is hereby made that on June 20, 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 ¥24,000 million executed on June 23, 2006)

### 2. Details of loan

- (1) Total amount of loan: ¥24,000 million
- (2) Start of the loan period: June 23, 2011
- (3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mizuho Corporate Bank, Ltd.	¥6,000 million	June 23, 2016
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥6,000 million	June 23, 2016
Mitsubishi UFJ Trust and Banking Corporation	¥6,000 million	June 23, 2016
The Sumitomo Trust & Banking Co., Ltd.	¥6,000 million	June 23, 2016

- (4) Interest rate: To be determined
- (5) Borrowing method: Conclude syndicated loan agreement on June 20, 2011 between lenders in the above (3).  
Unsecured/non-guaranteed loan
- (6) Interest payment date: 23rd of June and December every year until the principal repayment date (including the principal repayment date)
- (7) Repayment of principal: Payment in full on the principal repayment date

### 3. Balance of interest-bearing debt after the new loan agreements (as of June 23, 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	36,100	12,100	-24,000
Long-term loans	156,300	180,300	+24,000
<b>Total loans</b>	<b>214,400</b>	<b>214,400</b>	<b>±0</b>
Current portion of investment corporation bonds	10,000	10,000	±0
Investment corporation bonds (except for current portion)	45,000	45,000	±0
<b>Total investment corporation bonds</b>	<b>55,000</b>	<b>55,000</b>	<b>±0</b>
<b>Total interest-bearing debts</b>	<b>269,400</b>	<b>269,400</b>	<b>±0</b>

### 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.

We will inform you of the interest rate once it has been decided.

This notice is the English translation of the announcement in Japanese dated June 20, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.