

November 14, 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 November 14, 2011, Japan Real Estate Investment Corporation will procure funds through the following loans (short-term loans of ¥37,000 million and long-term loans of ¥17,000 million):

1. Reason for drawing down of the loans

To apply part of the funds toward the purchase of the domestic real estate (Akasaka Park Building) announced on November 14, 2011

2. Details of loan

<Short-term loan (i) >

- (1) Start of the loan period: November 15, 2011
- (2) Total amount of loan: ¥34,000 million
- (3) Lender, amount of loan, and principal repayment date:

| Lender | Amount of loan | Principal repayment date (pre-payment possible) |
|--|----------------|--|
| Mizuho Corporate Bank, Ltd. | ¥8,500 million | November 15, 2012 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | ¥8,500 million | |
| Mitsubishi UFJ Trust and Banking Corporation | ¥8,500 million | |
| The Sumitomo Trust & Banking Co., Ltd. | ¥8,500 million | |

- (4) Interest rate: Basic interest rate (JPY TIBOR for 1 month in Japanese Bankers Association (“JBA”)) + 0.15%
- (5) Borrowing method: Loan based on overdraft agreements concluded separately with respective lenders
Unsecured/non-guaranteed loan
- (6) Interest payment date: 15th of every month until the principal repayment date (including the principal repayment date)
- (7) Repayment of principal: Payment in full on the principal repayment date

<Short-term loan (ii) >

- | | |
|-------------------------------|--|
| (1) Amount of loan: | ¥3,000 million |
| (2) Lender: | Sumitomo Mitsui Banking Corporation |
| (3) Interest rate: | Basic interest rate (JPY TIBOR for 1 month in Japanese Bankers Association (“JBA”)) + 0.15% |
| (4) Start of the loan period: | November 15, 2011 |
| (5) Borrowing method: | Loan agreement concluded with the lender on November 11, 2011 Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 15th of every month 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: | November 15, 2012 (pre-payment possible) |
- In the event that the interest payment date 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 interest payment date.
 - 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 November 14, 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/>)

<Long-term loan (i) >

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥1,000 million |
| (2) Lender: | The Gunma Bank, Ltd. |
| (3) Interest rate: | 0.615% (fixed) |
| (4) Start of the loan period: | November 15, 2011 |
| (5) Borrowing method: | Loan agreement concluded with the lender on November 11, 2011 Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 15th of May and November 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: | November 17, 2014 (pre-payment possible) |

<Long-term loan (ii) >

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥1,000 million |
| (2) Lender: | Shinkin Central Bank |
| (3) Interest rate: | 0.7525% (fixed) |
| (4) Start of the loan period: | November 15, 2011 |
| (5) Borrowing method: | Loan agreement concluded with the lender on November 11, 2011 Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 15th of May and November 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: | November 15, 2016 (pre-payment possible) |

<Long-term loan (iii) >

(1) Start of the loan period: November 15, 2011

(2) Total amount of loan: ¥6,000 million

(3) Lender, amount of loan, and principal repayment date:

| Lender | Amount of loan | Principal repayment date (pre-payment possible) |
|--|----------------|--|
| The Sumitomo Trust & Banking Co., Ltd. | ¥3,000 million | November 15, 2018 |
| Sumitomo Mitsui Banking Corporation | ¥3,000 million | |

(4) Interest rate: 0.98375% (fixed)

(5) Borrowing method: Loan agreement concluded with the lenders on November 11, 2011
Unsecured/non-guaranteed loan

(6) Interest payment date: 15th of May and November 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

<Long-term loan (iv) >

(1) Start of the loan period: November 15, 2011

(2) Total amount of loan: ¥9,000 million

(3) Lender, amount of loan, and principal repayment date:

| Lender | Amount of loan | Principal repayment date (pre-payment possible) |
|--|----------------|--|
| Mizuho Corporate Bank, Ltd. | ¥3,000 million | November 15, 2019 |
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | ¥3,000 million | |
| Mitsubishi UFJ Trust and Banking Corporation | ¥3,000 million | |

(4) Interest rate: 1.13875% (fixed)

(5) Borrowing method: Loan agreement concluded with the lenders on November 11, 2011
Unsecured/non-guaranteed loan

(6) Interest payment date: 15th of May and November 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

3. Balance of interest-bearing debt after the new loan agreements (as of November 15, 2011)

(Units: millions of yen)

| | Before new loan | After new loan | Increase/Decrease |
|---|-----------------|----------------|-------------------|
| Short-term loans | 15,500 | 52,500 | +37,000 |
| Current portion of long-term loans | 5,100 | 5,100 | ±0 |
| Long-term loans | 193,750 | 210,750 | +17,000 |
| Total loans | 214,350 | 268,350 | +54,000 |
| Current portion of investment corporation bonds | 10,000 | 10,000 | ±0 |
| Investment corporation bonds (except for current portion) | 45,000 | 45,000 | ±0 |
| Total investment corporation bonds | 55,000 | 55,000 | ±0 |
| Total interest-bearing debts | 269,350 | 323,350 | +54,000 |

4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on June 24, 2011.

This notice is the English translation of the announcement in Japanese dated November 14, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.