

December 13, 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 December 13, 2011, Japan Real Estate Investment Corporation will procure funds through the following loan:

1. Reason for drawing down of the loan

To apply the funds toward the repayment of existing long-term loan (long-term loan of ¥2,000 million executed on December 15, 2009)

2. Details of loan

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|-------------------------------|---|
| (1) Amount of loan: | ¥2,000 million |
| (2) Lender: | The Yamanashi Chuo Bank, Ltd. |
| (3) Interest rate: | 0.645% (fixed) |
| (4) Start of the loan period: | December 15, 2011 |
| (5) Borrowing method: | Loan agreement concluded on December 13, 2011
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 15th 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: | December 15, 2014 (pre-payment possible) |

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

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	52,500	52,500	±0
Current portion of long-term loans	5,100	3,100	-2,000
Long-term loans	210,750	212,750	+2,000
Total loans	268,350	268,350	±0
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	323,350	323,350	±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 June 24, 2011.

This notice is the English translation of the announcement in Japanese dated December 13, 2011 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.