August 28, 2015

To whom it may concern:

<Investment Corporation>
Japan Real Estate Investment Corporation
Hiroshi Nakajima, Executive Director
(TSE code: 8952)
<Asset Management Company>
Japan Real Estate Asset Management Co., Ltd.
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Notice concerning New Loan (2)

Japan Real Estate Investment Corporation hereby announces its decision on August 28, 2015, to procure funds through the loan as follows:

1. Reason for drawing down of the loan

To apply the funds toward a part of the funds for the pre-payment of the existing short-term loans announced on August 25, 2015.

2. Details of the loan

<Long-term loan >

(1)	Amount of loan:	¥2,000 million
(2)	Lender:	The bank of Tokyo-Mitsubishi UFJ, Ltd.
(3)	Interest rate:	0.47125% (Fixed)
(4)	Start of the loan period:	September 1, 2015
(5)	Borrowing method:	Loan agreement concluded with lender on August 28, 2015 Unsecured/unguaranteed loan
(6)	Interest payment date:	1st of March and September of every year until the principal repayment date (Note 1)
(7)	Repayment of principal:	Payment in full on the principal repayment date
(8)	Principal repayment date:	September 1, 2022 (pre-payment possible)

(Note 1) In the event that the interest payment date does not fall on a business day, the interest shall be paid on the following business day. If the following business day, however, falls in the following month, the payment shall be made on the preceding business day of the interest payment date.

3. Balance of interest-bearing debt after the new loan

(1) As of September 1, 2015 (Units: millions of yen)

	Before new loan (Note2)	After new loan (Note 3)	Increase/Decrease
Short-term loans	40,500	40,500	±0
Current portion of long-term loans	32,100	32,100	±0
Long-term loans (except for current portion)	278,900	280,900	+2,000
Total loans	**351,500**	**353,500**	**+2,000**
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	**20,000**	**20,000**	**±0**
Total interest-bearing debts	**371,500**	**373,500**	**+2,000**

(Note 2) This is the balance after the loans announced in the release "Notice concerning New Loans (1)" today.

(Note 3) This is the balance as of September 1, 2015.

(2) As of September 2, 2015 (Units: millions of yen)

	As of September 1, 2015 (Note 4)	As of September 2, 2015 (Note 5)	Increase/Decrease
Short-term loans	40,500	36,700	−3,800
Current portion of long-term loans	32,100	32,100	±0
Long-term loans (except for current portion)	280,900	284,700	+3,800
Total loans	**353,500**	**353,500**	±0
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	**20,000**	**20,000**	**±0**
Total interest-bearing debts	**373,500**	**373,500**	±0

(Note 4) This is the balance as of September 1, 2015 (the above (1)).

(Note 5) This is the balance after the refinancing on September 2, 2015 announced in the release "Notice concerning New Loan and Execution of Interest Rate Swap Agreement" dated August 27, 2015.

4. Others

Regarding loan repayment related risks, there is no important change to the "Investment risks" description in the latest securities report submitted on June 25, 2015.

This notice is the English translation of the announcement in Japanese dated August 28, 2015.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.