

February 24, 2017

To whom it may concern:

<Investment Corporation>  
 Japan Real Estate Investment Corporation  
 Hiroshi Nakajima, Executive Director  
 (TSE code: 8952)

<Asset Management Company>  
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## Notice concerning New Loan

Japan Real Estate Investment Corporation hereby announces its decision on February 24, 2017 to procure funds as follows:

### 1. Reason for drawing down of loan

To allocate the funds for repayment of the existing short-term loan of ¥1.5 billion executed on March 2, 2016.

### 2. Details of the loan

- (1) Start of loan period: March 2, 2017  
 (2) Amount of loan: ¥1,500 million  
 (3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,500 million	March 2, 2018

- (4) Interest rate: Base rate (1-month JPY TIBOR by “JBA” (Japanese Bankers Association) ) + 0.04% (Note 1)  
 (5) Borrowing method: Loan based on overdraft agreement concluded with the lender  
 Unsecured/unguaranteed loan  
 (6) Interest payment date: 2nd of every month until the principal repayment date (Note 2)  
 (7) Repayment of principal: Payment in full on the principal repayment date  
 (pre-payment possible)

(Note1) · Base rate to calculate the interest to pay on an interest payment day is 1-month JPY TIBOR released by JBA two business days before the interest payment date (1-month JPY TIBOR by JBA on February 24, 2017 is 0.03%).

- Please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>) for more information regarding Japanese Yen TIBOR of JBA.

(Note2) 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

(Units: millions of yen)

	Before new loan (Note3)	After new loan	Increase/Decrease
Short-term loans	36,000	36,000	±0
Current portion of long-term loans	40,850	40,850	±0
Long-term loans (except for current portion)	258,500	258,500	±0
<b>Total loans</b>	<b>335,350</b>	<b>335,350</b>	<b>±0</b>
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
<b>Total investment corporation bonds</b>	<b>20,000</b>	<b>20,000</b>	<b>±0</b>
<b>Total interest-bearing debts</b>	<b>355,350</b>	<b>355,350</b>	<b>±0</b>

(Note3) This is the balance after the new loan announced in the release "Notice concerning New Loan" dated February 23, 2017.

### 4. Others

Regarding loan repayment related risks, there is no important change to the "Investment risks" description in the latest securities report submitted on December 26, 2016.

This notice is the English translation of the announcement in Japanese dated February 24, 2017.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.