

December 17, 2009

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Taketo Yamazaki, 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 17, 2009, 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 existing loans (short-term loans of ¥ 20,000 million executed on December 19, 2008)

2. Details of loans

<Short-term loan (i) >

- | | |
|-------------------------------|--|
| (1) Amount of loan: | ¥5,000 million |
| (2) Lender: | Mizuho Corporate Bank, Ltd. |
| (3) Interest rate: | 0.5736% (from December 22, 2009 to January 21, 2010) |
| (4) Start of the loan period: | December 21, 2009 |
| (5) Borrowing method: | Loan agreement concluded on December 17, 2009
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 21st 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: | December 21, 2010 (pre-payment possible) |

<Short-term loan (ii) >

- (1) Amount of loan: ¥5,000 million
- (2) Lender: The Sumitomo Trust & Banking Co., Ltd.
- (3) Interest rate: 0.5736% (from December 21, 2009 to January 20, 2010)
- (4) Start of the loan period: December 21, 2009
- (5) Borrowing method: Loan agreement concluded on December 17, 2009
Unsecured/non-guaranteed loan
- (6) Interest payment date: 21st 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: December 21, 2010 (pre-payment possible)

<Long-term loan (i)>

- (1) Amount of loan: ¥5,000 million
- (2) Lender: The Bank of Tokyo-Mitsubishi UFJ, Ltd.
- (3) Interest rate: 1.0925%(fixed)
- (4) Start of the loan period: December 21, 2009
- (5) Borrowing method: Loan agreement concluded on December 17, 2009
Unsecured/non-guaranteed loan
- (6) Interest payment date: 21st of June and December of every year until the principal
repayment date (including the principal date)
- (7) Repayment of principal: Payment in full on the principal repayment date
- (8) Principal repayment date: December 21, 2012 (pre-payment possible)

<Long-term loan (ii) >

- (1) Amount of loan: ¥5,000 million
- (2) Lender: Mitsubishi UFJ Trust and Banking Corporation
- (3) Interest rate: 1.0925%(fixed)
- (4) Start of the loan period: December 21, 2009
- (5) Borrowing method: Loan agreement concluded on December 17, 2009
Unsecured/non-guaranteed loan
- (6) Interest payment date: 21st of June and December of every year until the principal
repayment date (including the principal date)
- (7) Repayment of principal: Payment in full on the principal repayment date
- (8) Principal repayment date: December 21, 2012 (pre-payment possible)

3. Balance of interest-bearing debt after the new loan agreement (as of December 21, 2009)

(Units: millions of yen)

	Before new loans	After new loans	Increase/Decrease
Short-term loans	48,000	38,000	-10,000
Current portion of long-term loans	17,000	17,000	±0
Long-term loans	110,500	120,500	+10,000
Total loans	175,500	175,500	±0
Current portion of investment corporation bonds	10,000	10,000	±0
Investment corporation bonds (except for current portion)	35,000	35,000	±0
Total investment corporation bonds	45,000	45,000	±0
Total interest-bearing debt	220,500	220,500	±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 25, 2009.

We will inform you of the interest rates for the (i) short-term loans of ¥5,000 million on and after January 22, 2010 and the interest rates for the (ii) short-term loans of ¥5,000 million on and after January 21, 2010 once they have been decided.

This notice is the English translation of the announcement in Japanese dated December 17, 2009 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.