

January 8, 2014

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 January 8, 2014, 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 short-term loan (a total short-term loan of ¥5,000 million executed on January 15, 2013).

2. Details of the loan

(1) Start of the loan period: January 15, 2014

(2) Total amount of loan: ¥5,000 million

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

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mitsubishi UFJ Trust and Banking Corporation	¥5,000 million	January 15, 2015

(4) Interest rate: Basic interest rate (JPY TIBOR for 1 month
in Japanese Bankers Association (“JBA”)) + 0.08%

(5) Borrowing method: Loan based on overdraft agreement concluded with lender
Unsecured/non-guaranteed loan

(6) Interest payment date: 15th of every month until the principal repayment date

(7) Repayment of principal: Payment in full on the principal repayment date

· 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 the interest payment date. (As of January 8, 2014, Japanese Yen TIBOR for one month is 0.14818 %)
- With regard to Japanese Yen TIBOR of JBA, please refer to the website of JBA.
(<http://www.zenginkyo.or.jp/en/tibor/>)

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

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	25,000	25,000	±0
Current portion of long-term loans	13,100	13,100	±0
Long-term loans (except for current portion)	227,050	227,050	±0
Total loans	265,150	265,150	±0
Current portion of investment corporation bonds	15,000	15,000	±0
Investment corporation bonds (except for current portion)	40,000	40,000	±0
Total investment corporation bonds	55,000	55,000	±0
Total interest-bearing debts	320,150	320,150	±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 December 25, 2013.

This notice is the English translation of the announcement in Japanese dated January 8, 2014 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.