

March 27, 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.

Hiroshi Katayama, CEO & President

Contact: Ryuta Yoshida, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice concerning New Loan

Announcement is hereby made that on March 27, 2014, Japan Real Estate Investment Corporation will procure funds through the following loans:

1. Reason for drawing down of the loans

To apply part of the funds toward the purchase of domestic real estate (Otemachi Financial City North Tower) announced on March 27, 2014.

2. Details of the loans

(1) Start of the loans period: March 31, 2014

(2) Total amount of loans: ¥14,800 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.	¥3,700 million	March 31, 2015
Mizuho Bank, Ltd.	¥3,700 million	
Mitsubishi UFJ Trust and Banking Corporation	¥3,700 million	
Sumitomo Mitsui Trust Bank, Limited	¥3,700 million	

(4) Interest rate: Base interest rate (Japanese Banker's Association ("JBA"))
JPY TIBOR for 1 month + 0.07%

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

Disclaimer: This document is intended to serve as a press statement to make available the information on New Loans of Japan Real Estate Investment Corporation (the "Company"), and does not constitute and should not be construed as an offer to sell or solicitation of an offer to purchase any unit or other investment of the Company. Prospective investors are advised to read the Company's prospectus for new unit issuance and secondary offering (and its amendments, if any) and make any investment decisions at their own risk and responsibility.

- (6) Interest payment date: End 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.

· Base 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 March 27, 2014, Japanese Yen TIBOR for one month is 0.14636 %)

· 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	42,000	56,800	+14,800
Current portion of long-term loans	5,100	5,100	±0
Long-term loans (except for current portion)	242,000	242,000	±0
Total loans	289,100	303,900	+14,800
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	344,100	358,900	+14,800

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 March 27, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.

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