

March 13, 2015

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

Japan Real Estate Investment Corporation hereby announces its decision on March 13, 2015, to procure funds through the following loan:

1. Reason for drawing down of the loan

To apply the funds toward the repayment of existing long-term loan (a total long-term loan of ¥2,000 million executed on March 24, 2010).

2. Details of the loan

<Long-term loan >

- | | |
|-------------------------------|---|
| (1) Total amount of the loan: | ¥2,000 million |
| (2) Lender: | The Bank of Fukuoka, Ltd. |
| (3) Interest rate: | TBD (fixed) |
| (4) Start of the loan period | March 24, 2015 |
| (5) Borrowing method: | Loan agreement will be concluded with the lender on March 13, 2015. Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 24th of March and September until the principal repayment date (Note) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date | March 24, 2023 (pre-payment possible) |

(Note) 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 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	18,600	16,600	-2,000
Long-term loans (except for current portion)	266,400	268,400	+2,000
Total loans	310,000	310,000	±0
Current portion of investment corporation bonds	20,000	20,000	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	40,000	40,000	±0
Total interest-bearing debts	350,000	350,000	±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, 2014.

The interest rate for the loan will be informed as soon as it is decided.

This notice is the English translation of the announcement in Japanese dated March 13, 2015.

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