

March 25, 2015

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

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(TSE code: 8952)

<Asset Management Company>

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Notice concerning New Loans ①

Japan Real Estate Investment Corporation hereby announces its decision on March 25, 2015, to procure funds as follows:

1. New Loans

(1) Reason for drawing down of the loans

To apply the funds toward the repayment of existing short-term loan (a total short-term loan of ¥5,700 million executed on March 31, 2014).

(2) Details of the loans

- (1) Start of loan period: March 31, 2015
 (2) Amount of loan: ¥5,700 million
 (3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mizuho Bank, Ltd.	¥2,000 million	March 31, 2016
Sumitomo Mitsui Trust Bank, Ltd.	¥3,700 million	

- (4) Interest rate: Base rate (1-month JPY TIBOR by “JBA” (Japanese Banker’s Association))+ 0.05% (Note1)
 (5) Borrowing method: Loan based on overdraft agreement concluded with each lender
 Unsecured/non-guaranteed loan

- (6) Interest payment date: At the end of every month until the principal repayment date (Note2)
- (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 on March 25, 2015 is 0.13 %)

• 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.

2. Balance of interest-bearing debt after the new loan agreements

(Units: millions of yen)

	Before new loan	After new loan (Note3)	Increase/Decrease
Short-term loans	32,500	32,500	±0
Current portion of long-term loans	16,600	16,600	±0
Long-term loans (except for current portion)	271,900	271,900	±0
Total loans	321,000	321,000	±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	361,000	361,000	±0

(Note3) The balance is as of March 31, 2015

4. Others

Regarding the loan repayment related risks, there is no important change to the "Investment risks" description in the latest securities report submitted on December 25, 2014.

This notice is the English translation of the announcement in Japanese dated March 25, 2015.

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