

May 27, 2015

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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Notice concerning New Loans

Japan Real Estate Investment Corporation hereby announces its decision on May 27, 2015, to procure funds through the following loans:

1. Reason for drawing down of the loans

To apply the funds toward the repayment of existing long-term loan (a total long-term loan of ¥6,500 million executed on May 31, 2007).

2. Details of the loans

<Long-term loan >

- | | |
|-------------------------------|---|
| (1) Total amount of the loan: | ¥5,000 million |
| (2) Lender: | Sumitomo Mitsui Trust Bank, Ltd. |
| (3) Interest rate: | 0.2075% (fixed) |
| (4) Start of the loan period | May 29, 2015 |
| (5) Borrowing method: | Loan agreement will be concluded with the lender on May 27, 2015. Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 29th of May and November until the principal repayment date (Note) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date | May 29, 2019 (pre-payment possible) |

<Long-term loan >

- | | |
|-------------------------------|--------------------------|
| (1) Total amount of the loan: | ¥1,500 million |
| (2) Lender: | Taiyo Life Insurance Co. |
| (3) Interest rate: | 0.7375% (fixed) |
| (4) Start of the loan period | May 29, 2015 |

- (5) Borrowing method: Loan agreement will be concluded with the lender on May 27, 2015. Unsecured/non-guaranteed loan
- (6) Interest payment date: 29th of May and November until the principal repayment date (Note)
- (7) Repayment of principal: Payment in full on the principal repayment date
- (8) Principal repayment date: May 29, 2025 (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 agreements

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	37,500	37,500	±0
Current portion of long-term loans	22,600	16,100	-6,500
Long-term loans (except for current portion)	265,900	272,400	+6,500
Total loans	326,000	326,000	±0
Current portion of investment corporation bonds	10,000	10,000	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	30,000	30,000	±0
Total interest-bearing debts	356,000	356,000	±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.

This notice is the English translation of the announcement in Japanese dated May 27, 2015.

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