

June 11, 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.

Hiroshi Katayama, CEO & President

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Notice concerning New Loan

Japan Real Estate Investment Corporation hereby announces its decision on June 11, 2015, to procure funds through the loan as follows:

1. Reason for drawing down of the loan

To apply the funds toward repayment of existing long-term loan (a long-term loan of ¥3,000 million executed on June 14, 2010).

2. Details of the loan

<Long-term loan >

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|-------------------------------|--|
| (1) Amount of loan: | ¥3,000 million |
| (2) Lender: | Sumitomo Mitsui Trust Bank, Ltd. |
| (3) Interest rate: | 0.3425% (Fixed) |
| (4) Start of the loan period: | June 15, 2015 |
| (5) Borrowing method: | Loan agreement concluded with the lender on June 11, 2015
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 15th of June and December of every year until the principal repayment date (Note 1) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | June 15, 2020 (pre-payment possible) |

(Note1) 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 (Note2)	After new loan	Increase/Decrease
Short-term loans	37,500	37,500	±0
Current portion of long-term loans	13,100	10,100	-3,000
Long-term loans (except for current portion)	275,400	278,400	+3,000
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

(Note2) This is the balance after the refinancing announced in the release “Notice concerning New loan and Execution of Interest Rate Swap Agreement” dated June 10, 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 June 11, 2015.

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