

April 16, 2010

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Taketo Yamazaki, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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Notice concerning Issuance of Investment Corporation Bond

Announcement is hereby made that Japan Real Estate Investment Corporation (the “Corporation”) decided to issue investment corporation bonds in accordance with the Act on Book-Entry Transfer of Company Bonds, Shares, etc. (“Bonds Transfer Act”) at the board of directors’ meeting held on April 16, 2010.

1. Summary of Investment Corporation Bonds

(1) Name of the bonds

Japan Real Estate Investment Corporation Seventh Unsecured Bond

(No finance-related special covenants, such as negative pledge)

(2) Total amount of the bond issue

¥10 billion

(3) Form of bond certificate

The Bonds Transfer Act is applicable to the bonds, thus investment corporation bond certificates will not be issued.

(4) Payment amount

¥100 per face value of ¥100

(5) Redemption price

¥100 per face value of ¥100

(6) Yield on the bonds

1.26% per annum

(7) Denomination of each bond

¥100 million

(8) Subscription method

Public offering

(9) Offering period

April 16, 2010

(10) Payment due date

April 23, 2010

(11) Collateral

There is no secured mortgage or guarantee on the bonds. There are no assets reserved as security for the bonds.

(12) Redemption method and date

- (1) Final redemption date
April 23, 2015
- (2) Redemption by purchase may be accomplished anytime from the date following the payment date unless otherwise specified by Japan Securities Depository Center, Inc.

(13) Interest payment dates

April 23 and October 23 of every year

(14) Finance-related special covenants

No finance-related special covenants are attached to the bonds.

(15) Ratings

AA-: Standard & Poor's Ratings Services
A1: Moody's Investors Service, Inc.
AA: Rating and Investment Information, Inc.

(16) Fiscal agent/Issuing and payment agent

The Bank of Tokyo-Mitsubishi UFJ, Ltd.

(17) Underwriter

Mizuho Securities Co., Ltd.

(18) Use of the fund

Scheduled future redemptions of investment corporation bonds

2. Reason for the issuance of the bond

To maintain the ratio of long-term debt and investment corporation bonds to total interest-bearing debt though the issuance of the bonds.

3. Total amount to be procured, specific use of proceeds and scheduled outlay period

(1) Total amount to be procured (approximate net balance)

¥9,941,000,000

(2) Specific use of proceeds and scheduled outlay period

Specific use	Amounts(millions of yen)	Scheduled outlay period
Redemption of Japan Real Estate Investment Corporation Third Unsecured Bond (the "Third Bond")	9,941	April 2010

Own funds will be allocated to cover any difference between the total amount to be procured and funds required for the redemption of the Third Bond (¥10 billion).

4. Balance of interest-bearing debt after the issuance of the bonds (Note)
(as of May 1, 2010)

(Units: millions of yen)

	Before the issuance	After the issuance	Increase/Decrease
Short-term loans	39,000	39,000	±0
Current portion of long-term loans	19,000	19,000	±0
Long-term loans	159,500	159,500	±0
Total loans	217,500	217,500	±0
Current portion of investment corporation bonds	10,000	0	-10,000
Investment corporation bonds (except for current portion)	35,000	45,000	+10,000
Total investment corporation bonds	45,000	45,000	±0
Total interest-bearing debt	262,500	262,500	±0

(Note)Balance after the redemption of the Third Bond

5. 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, 2009.

This notice is the English translation of the April 16, 2010, announcement in Japanese on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.