

May 24, 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 New Loan

Announcement is hereby made that on May 24, 2010, Japan Real Estate Investment Corporation will procure funds through the following loan:

1. Reason for drawing down of the loan

To apply the funds toward the repayment of an existing short-term loan (a ¥2,000 million balance left after partial pre-payment on January 4, 2010 for the short-term loan of ¥5,000 million taken out on June 1, 2009)

2. Details of loan

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|-------------------------------|---|
| (1) Amount of loan: | ¥2,000 million |
| (2) Lender: | Mizuho Corporate Bank, Ltd. |
| (3) Interest rate: | To be determined |
| (4) Start of the loan period: | June 1, 2010 |
| (5) Borrowing method: | Loan based on an overdraft agreement concluded with the lender
Unsecured/non-guaranteed loan |
| (6) Interest payment date: | 1st of every month until the principal repayment date (including the principal repayment date) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | June 1, 2011 (pre-payment possible) |

3. Balance of interest-bearing debt after the new loan agreement (as of June 1, 2010)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	39,000	39,000	±0
Current portion of long-term loans	41,100	41,100	±0
Long-term loans	137,400	137,400	±0
Total loans	217,500	217,500	±0
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	45,000	45,000	±0
Total investment corporation bonds	45,000	45,000	±0
Total interest-bearing debt	262,500	262,500	±0

(Note) Repayments for a long-term loan of ¥2,000 million from Development Bank of Japan Inc., made under the agreement executed on March 24, 2010, are scheduled to be made every six months in amounts of ¥50 million until the last payment of ¥1,350 million. The part of the said long-term loan that is scheduled to be repaid within one year (amortization) is included in the “current portion of long-term loans” in the above table from now on. The whole amount of this debt was included in the total amount of “long-term loans,” in previous releases.

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, 2009.

We will inform you of the interest rate once it has been decided.

This notice is the English translation of the announcement in Japanese dated May 24, 2010 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.