December 18, 2012

To whom it may concern:

<Investment Corporation>
Japan Real Estate Investment Corporation
Noritada Terasawa, 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 December 18, 2012, 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 long-term loan (long-term loan of ¥1,000 million executed on December 20, 2010)

2. Details of loan

(1)	Start of the loan period:	December 20, 2012
(2)	Amount of loan:	¥1,000 million
(3)	Lender:	The Hachijuni Bank, Ltd.
(4)	Interest rate:	0.45625% (fixed)
(5)	Borrowing method:	Loan agreement concluded with the lender on December 18, 2012 Unsecured/non-guaranteed loan
(6)	Interest payment date:	20 th of June and December of every year 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:	December 20, 2017

3. Balance of interest-bearing debt after the new loan agreements (as of December 20, 2012)

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	0	0	±0
Current portion of long-term loans	68,100	67,100	-1,000
Long-term loans	177,150	178,150	+1,000
Total loans	**245,250**	**245,250**	**±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 debts	**290,250**	**290,250**	**±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 June 25, 2012.

This notice is the English translation of the announcement in Japanese dated December 18, 2012 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.