March 29, 2016

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 Loan

Japan Real Estate Investment Corporation hereby announces its decision on March 29, 2016, to procure funds as follows:

1. Reason for drawing down of loan

To allocate the funds for a part of repayment of the existing long-term loan of ¥5,000 million executed on April 4, 2011.

2. Details of the loan

(1) Start of loan period: April 4, 2016
(2) Amount of loan: ¥3,000 million (Note 1)
(3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mitsubishi UFJ Trust and Banking Corporation	¥3,000 million	April 4, 2017

(4) Interest rate: Base rate (1-month JPY TIBOR by "JBA" (Japanese Bankers Association))+ 0.04% (Note 2)
(5) Borrowing method: Loan based on overdraft agreement concluded with lender
Unsecured/unguaranteed loan
(6) Interest payment date: 4th of every month until the principal repayment date (Note 3)
(7) Repayment of principal: Payment in full on the principal repayment date
(pre-payment possible)

(Note1) ¥2,000 million out of the scheduled repayment of the existing long-term loan of ¥5,000 million will be paid by own funds.

(Note2) ・ Base rate to calculate the interest to pay on an interest payment day is 1-month JPY TIBOR released by JBA two business days before the interest payment date. (1-month JPY TIBOR by JBA on March 29, 2016 is 0.07364%)

・ Please refer to JBA TIBOR administration's website (http://www.jbatibor.or.jp/english/rate/) for more information regarding Japanese Yen TIBOR of JBA.

(Note3) 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

(Units: millions of yen)

	Before new loan	After new loan	Increase/Decrease
Short-term loans	22,700	25,700	＋3,000
Current portion of long-term loans	49,400	44,400	－5,000
Long-term loans (except for current portion)	271,300	271,300	±0
Total loans	**343,400**	**341,400**	**－2,000**
Current portion of investment corporation bonds	0	0	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	**20,000**	**20,000**	**±0**
Total interest-bearing debts	**363,400**	**361,400**	**－2,000**

4. Others

Regarding loan repayment related risks, there is no important change to the "Investment risks" description in the latest securities report submitted on December 24, 2015.

This notice is the English translation of the announcement in Japanese dated March 29, 2016.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.