

October 30, 2014

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

<Asset Management Company>

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Notice concerning New Loans

Announcement is hereby made that on October 30, 2014, Japan Real Estate Investment Corporation will procure funds through the following loans in general syndication (Note 1), that is the first method for the Corporation:

(Note 1) In general syndication, most of financial institutions who will participate in the group of lenders will start the first transactions with the Corporation, and consequently the syndication provides the Corporation wide options of financing.

1. Reason for drawing down of the loans

To apply the funds toward the repayment of existing short-term loans (a total short-term loan of ¥13,000 million). We will notify you as soon as a decision is made regarding the repayment.

2. Details of the loans

- | | |
|--------------------------------|---|
| (1) Start of the loans period: | November 14, 2014 |
| (2) Total amount of loans: | ¥ 13,000 million |
| (3) Arranged by: | Mizuho Bank, Ltd. and
The Bank of Tokyo-Mitsubishi UFJ, Ltd. |
| (4) Agents: | Mizuho Bank, Ltd. and
The Bank of Tokyo-Mitsubishi UFJ, Ltd. |

(5) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
The Daishi Bank, Ltd.	¥ 1,800 million	November 15, 2021
Sony Bank Inc.	¥ 1,400 million	
The Toho Bank, Ltd.	¥ 1,400 million	
The Hokuetsu Bank, Ltd.	¥ 1,400 million	
The Shinkumi Federation Bank	¥ 1,000 million	
The Akita Bank, Ltd.	¥ 900 million	
The Gunma Bank, Ltd.	¥ 900 million	
The 77 Bank, Ltd.	¥ 900 million	
The Tochigi Bank, Ltd.	¥ 900 million	
The Fukui Bank, Ltd.	¥ 900 million	
The Bank of Iwate, Ltd.	¥ 500 million	
The Higo Bank, Ltd.	¥ 500 million	
The Yamagata Bank, Ltd.	¥ 500 million	

- (6) Interest rate: Base interest rate
(ICE Benchmark Administration (“IBA”)
EUR/JPY LIBOR for 6 month (“IBA” 6-month EUR/JPY LIBOR
hereafter))+ 0.07 % (Note 2 & 3)
- (7) Borrowing method: Loan agreements concluded with the lenders on
November 11, 2014 (scheduled)
Unsecured/non-guaranteed loan
- (8) Interest payment date: 14th of May and November of every year until the principal
repayment date (Note 4)
- (9) Repayment of principal: Payment in full on the principal repayment date

(Note 2) The base interest rate for the applicable rate is calculated based on “IBA” 6-month EUR/JPYLIBOR which IBA releases at 11:00 am (GMT) on the two bank business days in London before the interest payment date. (The “IBA” 6-month EUR/JPY LIBOR on October 29, 2014 is 0.16286%.)

(Note 3) Interest rate of the loans will be fixed by executing the interest rate swap agreements prior to the start of loans period.

(Note 4) In the event that the interest payment date does not fall on a business day, the interest shall be paid on the next business day thereafter. If the next business day, however, falls in the following month, the payment shall be made on the business day immediately prior to the interest payment date.

3. Balance of interest-bearing debt after the new loan agreement

(Units: millions of yen)

	Before new loan	After new loan (Note 5)	Increase/Decrease
Short-term loans	44,500	44,500	±0
Current portion of long-term loans	19,600	19,600	±0
Long-term loans (except for current portion)	239,450	252,450	+13,000
Total loans	303,550	316,550	+13,000
Current portion of investment corporation bonds	20,000	20,000	±0
Investment corporation bonds (except for current portion)	20,000	20,000	±0
Total investment corporation bonds	40,000	40,000	±0
Total interest-bearing debts	343,550	356,550	+13,000

(Note 5) The repayment of existing short-term loans, amount to ¥13,000 million, are excluded from the balance.

4. Others

Regarding the loan repayment risks, there is no important change to the “Investment risks” description in the latest securities report submitted on June 25, 2014.

This notice is the English translation of the announcement in Japanese dated October 30, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.