

November 11, 2014

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.

Hiroshi Katayama, CEO & President

Contact: Ryuta Yoshida,

Executive Officer, General Manager, Planning Department

Phone: +81-3-3211-7921

Notice concerning Execution of Interest Rate Swap Agreement

Japan Real Estate Investment Corporation hereby announces its decision on November 11, 2014, to enter into interest rate swap agreement regarding loans announced in “Notice concerning New loans” dated on October 30, 2014 relating thereto as follows:

1. Interest Rate Swap Agreement

(1) Reason for execution of interest rate swap agreement

To hedge against risks of interest rate fluctuations on long term loans, amount to 13,000 million yen, scheduled on November 14, 2014.

(2) Details of the interest rate swap agreement

<Interest rate swap agreement for Long-term loan >

- | | |
|----------------------------|---|
| (1) Counterparty: | Mitsubishi UFJ Trust and Banking Corp. |
| (2) Notional Amount : | ¥13,000 million |
| (3) Interest rate, etc: | Fixed interest payment 0.4630%
Variable interest receipt
(ICE Benchmark Administration (“IBA”) EUR/JPY LIBOR for 6 month) + 0.07% |
| (4) Contract start date: | November 14, 2014 |
| (5) Contract end date: | November 15, 2021 |
| (6) Interest payment date: | 14th of May and November of every year until the contract end date (Note) |

Interest rate of the long-term loan (total amount to 13,000 million yen with 7-year maturity) will be fixed at 0.4630 % by executing the above interest rate swap agreement. Therefore, the ensuring fixing of the “IBA” 6-month EUR/JPY LIBOR will not be announced going forward.

(Note) 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 thereafter. If the following business day, however, falls in the following month, the payment shall be made on the business day immediately prior to the interest payment date.

2. Others

Regarding the loan repayment related 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 November 11, 2014. However, no assurance or warranties are given for the completeness or accuracy of this English translation.