

September 29, 2015

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 September 29, 2015, to procure funds through the loan as follows:

1. Reason for drawing down of the loan

To apply the funds toward repayment of the existing short-term loan of ¥2,500 million executed on October 1, 2014.

2. Details of the loan

<Long-term loan >

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥2,500 million |
| (2) Lender: | Mizuho Bank, Ltd. |
| (3) Interest rate: | 0.5575% (Fixed) |
| (4) Start of loan period: | October 1, 2015 |
| (5) Borrowing method: | Loan agreement concluded with the lender on September 29, 2015
Unsecured/unguaranteed loan |
| (6) Interest payment date: | 1st of April and October of every year until the principal
repayment date (Note 1) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | October 1, 2024 (pre-payment possible) |

(Note1) 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 (Note2)	After new loan	Increase/Decrease
Short-term loans	36,200	33,700	−2,500
Current portion of long-term loans	32,100	32,100	±0
Long-term loans (except for current portion)	284,650	287,150	+2,500
Total loans	352,950	352,950	±0
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	372,950	372,950	±0

(Note2) This is the balance after the scheduled repayment of the existing short-term loan on October 1, 2015 (¥500 million executed on October 1, 2014 borrowed from Mitsubishi UFJ Trust and Banking Corp.).

4. Other

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, 2015.

This notice is the English translation of the announcement in Japanese dated September 29, 2015.
However, no assurance or warranties are given for the completeness or accuracy of this English translation.