

March 28, 2016

To whom it may concern:

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

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Notice concerning New Loans

Japan Real Estate Investment Corporation hereby announces its decision on March 28, 2016, to procure funds as follows:

1. Reason for drawing down of loans

To allocate the funds for repayment of the existing short-term loans of ¥9,000 million executed on April 1, 2015.

2. Details of the loans

- (1) Start of loan period: April 1, 2016
- (2) Amount of loan: ¥9,000 million
- (3) Lender, amount of loan, and principal repayment date:

Lender	Amount of loan	Principal repayment date (pre-payment possible)
Mizuho Bank, Ltd.	¥5,500 million	April 3, 2017
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥3,500 million	April 3, 2017

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

- (Note1) ・ 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 28, 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.
- (Note2) 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 loans

(Units: millions of yen)

	Before new loans	After new loans	Increase/Decrease
Short-term loans	22,700	22,700	±0
Current portion of long-term loans	44,400	44,400	±0
Long-term loans (except for current portion)	276,300	276,300	±0
Total loans	343,400	343,400	±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	363,400	363,400	±0

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 28, 2016.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.