

July 25, 2013

To whom it may concern:

&lt;Investment Corporation&gt;

Japan Real Estate Investment Corporation

Noritada Terasawa, Executive Director

(TSE code: 8952)

&lt;Asset Management Company&gt;

Japan Real Estate Asset Management Co., Ltd.

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## Notice concerning New Loan

Announcement is hereby made that on July 25, 2013, Japan Real Estate Investment Corporation will procure funds through the following loans:

### 1. Reason for drawing down of the loans

To apply part of the funds toward the purchase of the trust beneficiary right in trust of domestic real estate (Nagoya Hirokoji Place) announced on June 26, 2013

### 2. Details of the loans

- (1) Start of the loan period: July 31, 2013
- (2) Total amount of loan: ¥6,000 million
- (3) Lender, amount of loan, and principal repayment date:

| Lender                                 | Amount of loan | Principal repayment date<br>(pre-payment possible) |
|--|----------------|--|
| The Bank of Tokyo-Mitsubishi UFJ, Ltd. | ¥3,000 million | July 31, 2014                                      |
| Mizuho Bank, Ltd.                      | ¥3,000 million | April 30, 2014                                     |

- (4) Interest rate: Basic interest rate (JPY TIBOR for 1 month in Japanese Bankers Association ("JBA")) + 0.08%
- (5) Borrowing method: Loan based on overdraft agreements concluded separately with respective lenders  
Unsecured/non-guaranteed loan
- (6) Interest payment date: End of every month until the principal repayment date (including the principal repayment date)
- (7) Repayment of principal: Payment in full on the principal repayment date

· 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.

- Basic interest rate for applicable rate is calculated based on Japanese Yen TIBOR for one month which JBA releases two business days before the interest payment date. (As of July 25, 2013, Japanese Yen TIBOR for one month is 0.15 %)
- With regard to Japanese Yen TIBOR of JBA, please refer to the website of JBA.  
(<http://www.zenginkyo.or.jp/en/tibor/>)

### 3. Balance of interest-bearing debt after the new loan agreements (as of July 31, 2013)

(Units: millions of yen)

|   | Before new loan | After new loan | Increase/Decrease |
|---|-----------------|----------------|-------------------|
| Short-term loans  | 18,000          | 24,000         | +6,000            |
| Current portion of long-term loans                        | 21,100          | 21,100         | ±0                |
| Long-term loans   | 227,100         | 227,100        | ±0                |
| <b>Total loans</b>  | <b>266,200</b>  | <b>272,200</b> | <b>+6,000</b>     |
| Current portion of investment corporation bonds           | 15,000          | 15,000         | ±0                |
| Investment corporation bonds (except for current portion) | 30,000          | 30,000         | ±0                |
| <b>Total investment corporation bonds</b>                 | <b>45,000</b>   | <b>45,000</b>  | <b>±0</b>         |
| <b>Total interest-bearing debts</b>                       | <b>311,200</b>  | <b>317,200</b> | <b>+6,000</b>     |

### 4. Others

Regarding the loan repayment risk, there is no important change to the “Investment risks” description in the latest securities report submitted on June 25, 2013.

This notice is the English translation of the announcement in Japanese dated July 25, 2013 on our website. However, no assurance or warranties are given for the completeness or accuracy of this English translation.