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For Immediate Release

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 Japan Real Estate Investment Corporation  
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## Announcement of Debt Financing

Japan Real Estate Investment Corporation hereby announces its decision on March 25, 2019 to procure funds as follows:

### 1. Reason for the borrowing

Repayment of the existing short-term loan of ¥1.7 billion executed on March 30, 2018.

### 2. Details of the borrowing

- (1) Start of loan period: March 29, 2019  
 (2) Amount of loan: ¥1,700 million  
 (3) Lender, amount of loan and principal repayment date

Lender	Amount of loan	Principal repayment date
Sumitomo Mitsui Trust Bank, Limited	¥1,700 million	March 30, 2020

- (4) Interest rate: Base rate (1-month JPY TIBOR by “JBA” (Japanese Bankers Association)) + 0.04% (Note 1)  
 (5) Borrowing method: Overdraft agreement  
 Unsecured/unguaranteed loan  
 (6) Interest payment date: 29th of every month until the principal repayment date (Note 2)  
 (7) Repayment of principal: Payment in full on the principal repayment date

(Note 1) · Base rate to calculate the interest to pay on the interest payment date is 1-month JPY TIBOR released by JBA two business days before the latest interest payment date (1-month JPY TIBOR by JBA on March 25, 2019 is 0.06273%).

· Please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>) for more information regarding Japanese Yen TIBOR of JBA.

(Note 2) · 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 debt financing

(Units: millions of yen)

	Before	After	Increase/Decrease
Short-term loans	8,500	8,500	±0
Long-term loans (Variable interest)	22,000	22,000	±0
Long-term loans (Fixed interest)	326,500	326,500	±0
<b>Total loans</b>	<b>357,000</b>	<b>357,000</b>	<b>±0</b>
Investment corporation bonds	32,993	32,993	±0
<b>Total investment corporation bonds</b>	<b>32,993</b>	<b>32,993</b>	<b>±0</b>
<b>Total interest-bearing debts</b>	<b>389,993</b>	<b>389,993</b>	<b>±0</b>

### 4. Others

Regarding loan repayment related risks, there is no material change to the “Investment risks” description in the latest securities report submitted on December 25, 2018.

This is the English translation of the announcement in Japanese dated March 25, 2019.

No assurance or warranties are given for the completeness or accuracy of this English translation.