

November 16, 2020

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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(TSE code: 8952)

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**Announcement of Debt Financing**

Japan Real Estate Investment Corporation hereby announces its decision today to procure funds as follows:

**1. Reason for the borrowing**

Repayment of the existing short-term loan of JPY 11 billion executed on August 18, 2020.

**2. Outline of the borrowing**

(1) Borrowing date November 18, 2020

(2) Lender, Amount of loan, Principal repayment date

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd. (Note)	JPY 11,000 million	February 18, 2021

(3) Interest rate: 0.11909% (Fixed)

(4) Method of borrowing: Loan based on overdraft agreement  
Unsecured/unguaranteed loan

(5) Interest payment date: The principal repayment date

(6) Method of principal repayment: Lump-sum repayment on the principal repayment date

(Note) • The lender, MUFG Bank, Ltd., will assign all or part of the loan receivable to be owed by JRE to Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), and then MUTB will form a money trust called “jointly-operated designated money trust”. In the money trust operations, MUTB manages their investors’ money in trust, whose investment destination is designated as the said loan receivable. For more information, please refer to “Announcement of Debt Financing” dated November 8, 2019.

### 3. Balance of interest-bearing debt after the debt financing

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	18,000	18,000	±0
Long-term loans payable (Variable interest rate)	23,000	23,000	±0
Long-term loans payable (Fixed interest rate)	335,000	335,000	±0
<b>Total loans</b>	<b>376,000</b>	<b>376,000</b>	<b>±0</b>
Investment corporation bonds	42,993	42,993	±0
<b>Total investment corporation bonds</b>	<b>42,993</b>	<b>42,993</b>	<b>±0</b>
<b>Total interest-bearing debt</b>	<b>418,993</b>	<b>418,993</b>	<b>±0</b>

### 4. Others

Regarding risks pertaining to this loan repayment, there is no material change to the “Investment risks” description in the latest securities report submitted on June 25, 2020.

This is the English translation of the announcement in Japanese dated November 16, 2020.

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