NEWS RELEASE

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For Immediate Release

Investment Corporation
Japan Real Estate Investment Corporation
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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 long-term loan of ¥2 billion executed on December 15, 2014.

2. Outline of the borrowing

<Long-term loan>

(1)	Amount of loan:	¥2,000 million
(2)	Lender:	Sumitomo Life Insurance Company
(3)	Interest rate:	0.490% (Fixed)
(4)	Borrowing date	December 16, 2019
(5)	Method of borrowing:	Loan agreement dated December 12, 2019 Unsecured/unguaranteed loan
(6)	Interest payment date:	16th of every June and December until the principal repayment date (Note)
(7)	Method of principal repayment:	Lump-sum repayment on the principal repayment date
(8)	Principal repayment date	December 18, 2034

(Note) In the event that an 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 immediately 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 payable	14,000	14,000	±0
Long-term loans payable (Variable interest rate)	23,000	23,000	±0
Long-term loans payable (Fixed interest rate)	317,000	317,000	±0
Total loans	**354,000**	**354,000**	**±0**
Investment corporation bonds	32,993	32,993	±0
Total investment corporation bonds	**32,993**	**32,993**	**±0**
Total interest-bearing debt	**386,993**	**386,993**	**±0**

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, 2019.

This is the English translation of the announcement in Japanese dated December 12, 2019.
No assurance or warranties are given for the completeness or accuracy of this English translation.