

April 9, 2018

For Immediate Release

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

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Announcement of the Pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units

Japan Real Estate Investment Corporation (“JRE”) hereby announces its decision on the issue price and the selling price and other conditions as given below at the Board of Directors’ meeting held April 9, 2018, regarding the issuance of new investment units and the secondary offering of investment units resolved at the Board of Directors’ meeting held on March 28, 2018:

1. Issuance of New Investment Units through Public Offering

- | | |
|---|--|
| (1) Issue price (offering price) | ¥533,120 per unit |
| (2) Total amount of issue price
(offering price) | ¥36,785,280,000 |
| (3) Amount to be paid in (issue value) | ¥516,800 per unit |
| (4) Total Amount to be paid in (issue
value) | ¥35,659,200,000 |
| (5) Subscription period | From Tuesday, April 10, 2018
to Wednesday, April 11, 2018 |
| (6) Payment date | Monday, April 16, 2018 |
| (7) Delivery date | Tuesday, April 17, 2018 |

(Note) Underwriters shall underwrite and purchase the investment units at the amount to be paid in (issue value) and offer them at the issue price (offering price).

2. Secondary Offering of Investment Units through Over-Allotment

- | | |
|---|---|
| (1) Number of investment units to be sold | 6,900 units |
| (2) Selling price | ¥533,120 per unit |
| (3) Total selling price | ¥3,678,528,000 |
| (4) Subscription period | From Tuesday, April 10, 2018 to Wednesday, April 11, 2018 |
| (5) Delivery date | Tuesday, April 17, 2018 |

3. Issuance of New Investment Units through Third-Party Allocation

- | | |
|--|------------------------|
| (1) Amount to be paid in (issue value) | ¥516,800 per unit |
| (2) Total Amount to be paid in (issue value) (upper limit) | ¥3,565,920,000 |
| (3) Subscription period (subscription date) | Tuesday, May 8, 2018 |
| (4) Payment date | Wednesday, May 9, 2018 |

[Reference]

1. Computation of Issue Price and Selling Price

- | | |
|--|-----------------------|
| (1) Reference date of calculation | Monday, April 9, 2018 |
| (2) Closing price of investment unit as of reference date of calculation | ¥544,000 per unit |
| (3) Discount rate | 2.00% |

2. Syndicate Cover Transaction Period

From Thursday, April 12, 2018 to Wednesday, May 2, 2018

3. Use of the Proceeds

The above proceeds (¥35,659,200,000) raised through the public offering will be applied toward the funds for the acquisition of “Shinjuku Front Tower” announced in the press release, “Announcement of Acquisition of Trust Beneficiary Rights of Domestic Properties” dated March 28, 2018 and the repayment of a part of the short-term loans. Any remaining proceeds will be used as cash reserves for the acquisition of specified assets or the repayment of loans. Also, the maximum proceeds (¥3,565,920,000) raised through the issuance of new investment units through a third-party allotment on the same day of the resolution of the public offering will be applied toward the repayment of a part of the short-term loans. Any remaining proceeds will be used as cash reserves for the acquisition of specified assets or the repayment of loans.

This is an English translation of the announcement in Japanese dated April 9, 2018.

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