

March 28, 2022

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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(TSE code: 8952)

Asset Management Company

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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

To allocate the loans to the acquisition fund of trust beneficiary interest in domestic real estate (Toyosu Front), which is stated in the press release titled “Announcement of Acquisition of Trust Beneficiary Interest in Domestic Real Estate” announced today, and cash on hand.

2. Overview of the borrowing

(1) Borrowing date March 29, 2022

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

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd.	JPY 15,000 million	March 29, 2023
Mizuho Bank, Ltd.	JPY 10,000 million	

(3) Interest rate: Base rate (1-month JPY TIBOR published by Japanese Bankers Association (hereinafter “JBA”)) + 0.040% (Note1)

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

(5) Interest payment date: The principal repayment date and the last day of every month in the period until the principal repayment date (Note2)

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

(Note1) • The base rate to calculate the interest to be paid on interest payment dates is JBA 1-month JPY TIBOR as of the second preceding business day of the borrowing date for the first interest payment date and as of the second preceding business day of the most recent interest payment date for the

subsequent interest payment dates. (JBA 1-month JPY TIBOR as of March 25, 2022 is 0.08545%.)

- For the JBA Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<https://www.jbatibor.or.jp/english/rate/>).

(Note2) When an interest payment date is not a business day, the interest shall be paid on the following business day or the immediately preceding business day if the following business day is in the following month.

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	16,200	41,200	+25,000
Long-term loans payable (Variable interest rate)	21,000	21,000	±0
Long-term loans payable (Fixed interest rate)	344,700	344,700	±0
Total loans	381,900	406,900	+25,000
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	424,893	449,893	+25,000

4. Others

Regarding risks pertaining to these loan repayments, there is no material change to the descriptions of "Investment risks" in the latest securities report submitted on December 24, 2021.

This is the English translation of the announcement in Japanese dated March 28, 2022.

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