

December 14, 2020

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

Repayment of the existing long-term loan of JPY 10 billion executed on December 21, 2012.

2. Overview of the borrowing

<Long-term loan>

- | | |
|---------------------------------------|--|
| (1) Amount of loan: | JPY 10,000 million |
| (2) Lender: | MUFG Bank Ltd. |
| (3) Interest rate: | 0.2825% (Fixed) |
| (4) Borrowing date | December 21, 2020 |
| (5) Method of borrowing: | Loan agreement dated December 14, 2020
Unsecured/unguaranteed loan |
| (6) Interest payment date: | The principal repayment date and 21st of every June and
December until that date (Note) |
| (7) Method of principal
repayment: | Lump-sum repayment on the principal repayment date |
| (8) Principal repayment date | December 20, 2030 |

(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 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
Total loans	376,000	376,000	±0
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	418,993	418,993	±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, 2020.

This is the English translation of the announcement in Japanese dated December 14, 2020.

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