

December 16, 2020

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

Naoki Umeda, President & CEO

Contact: Masaru Motooka

Executive Officer & General Manager

Planning Department

Phone: +81-3-3211-7951

Announcement of Change to Rating Outlook

Japan Real Estate Investment Corporation (“JRE”) hereby announces that Moody’s Japan K.K. (“Moody’s”) has today changed JRE’s rating outlook as shown below.

1. Description of the change

| Rating Agency | Type | Before | After |
|---------------|----------------|--------|----------|
| Moody’s | Issuer rating | A1 | A1 |
| | Rating outlook | stable | negative |

2. Rationale

For details of the rationale for the above change, please refer to Moody’s website as follows:

www.moodys.co.jp

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

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