

June 10, 2021

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 Change in Rating

Japan Real Estate Investment Corporation (“JRE”) hereby announces that Moody’s Japan K.K. (“Moody’s”) has today revised JRE’s issuer rating and senior unsecured rating as shown below.

1. Description of the change

Rating Agency	Type	Before	After
Moody’s	Rating	A1	A2
	Rating outlook	negative	stable

2. Rationale

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

<https://www.moodys.com/>

This is the English translation of the announcement in Japanese dated June 10, 2021.

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