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For Immediate Release

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 Japan Real Estate Investment Corporation
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Announcement of Debt Financing

Japan Real Estate Investment Corporation hereby announces its decision on March 28, 2019 to procure funds as follows:

1. Reason for the borrowing

Repayment of the existing short-term loan of ¥5.5 billion executed on April 3, 2018.

2. Details of the borrowing

- (1) Start of loan period: April 3, 2019
 (2) Amount of loan: ¥5,500 million
 (3) Lender, amount of loan and principal repayment date

Lender	Amount of loan	Principal repayment date
Mizuho Bank, Ltd.	¥5,500 million	April 3, 2020

- (4) Interest rate: Base rate (1-month JPY TIBOR by “JBA” (Japanese Bankers Association)) + 0.04% (Note 1)
 (5) Borrowing method: Overdraft agreement
 Unsecured/unguaranteed loan
 (6) Interest payment date: 3rd of every month until the principal repayment date (Note 2)
 (7) Repayment of principal: Payment in full on the principal repayment date

(Note 1) • Base rate to calculate the interest to pay on the interest payment date is 1-month JPY TIBOR released by JBA two business days before the latest interest payment date (1-month JPY TIBOR by JBA on March 28, 2019 is 0.06273%).

• Please refer to JBA TIBOR administration’s website (<http://www.jbatibor.or.jp/english/rate/>) for more information regarding Japanese Yen TIBOR of JBA.

(Note 2) • In the event that the 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 preceding business day of the interest payment date.

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

(Units: millions of yen)

	Before	After	Increase/Decrease
Short-term loans	8,500	8,500	±0
Long-term loans (Variable interest)	22,000	22,000	±0
Long-term loans (Fixed interest)	326,500	326,500	±0
Total loans	357,000	357,000	±0
Investment corporation bonds	32,993	32,993	±0
Total investment corporation bonds	32,993	32,993	±0
Total interest-bearing debts	389,993	389,993	±0

4. Others

Regarding loan repayment related risks, there is no material change to the “Investment risks” description in the latest securities report submitted on December 25, 2018.

This is the English translation of the announcement in Japanese dated March 28, 2019.

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