

March 22, 2019

For Immediate Release

<Investment Corporation>
Japan Real Estate Investment Corporation
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<Asset Management Company>
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Announcement of Debt Financing

Japan Real Estate Investment Corporation hereby announces its decision on March 22, 2019 to procure funds as follows:

1. Reason for the borrowing

Repayment of the existing short-term loan of ¥3 billion executed on March 26, 2018.

2. Details of the borrowing

<Long-term loan①>

- | | |
|-------------------------------|---|
| (1) Amount of loan: | ¥2,000 million |
| (2) Lender: | The Yamanashi Chuo Bank, Ltd. |
| (3) Interest rate: | 0.3688% (Fix) |
| (4) Start of loan period: | March 26, 2019 |
| (5) Borrowing method: | Loan agreement on March 22, 2019
Unsecured/unguaranteed loan |
| (6) Interest payment date: | 26th of every March and September until the principal repayment date (Note 1) |
| (7) Repayment of principal: | Payment in full on the principal repayment date |
| (8) Principal repayment date: | March 26, 2031 |

<Long-term loan②>

- | | |
|---------------------------|---|
| (1) Amount of loan: | ¥1,000 million |
| (2) Lender: | Sumitomo Life Insurance Company |
| (3) Interest rate: | 0.505% (Fix) |
| (4) Start of loan period: | March 26, 2019 |
| (5) Borrowing method: | Loan agreement on March 22, 2019
Unsecured/unguaranteed loan |

- (6) Interest payment date: 26th of every March and September until the principal repayment date (Note 1)
- (7) Repayment of principal: Payment in full on the principal repayment date
- (8) Principal repayment date: March 27, 2034

(Note 1) 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	11,500	8,500	-3,000
Long-term loans (Variable interest)	22,000	22,000	±0
Long-term loans (Fixed interest)	323,500	326,500	+3,000
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 important 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 22, 2019.

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