

October 27, 2023

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

To apply the loans below to redemption of the entire amount of the Investment Corporation 12th Bond, which is scheduled for November 1, 2023.

2. Overview of the borrowing

(1)	Amount of loan	JPY 6,000 million	JPY 4,000 million
(2)	Lender	Mizuho Bank, Ltd.	MUFG Bank, Ltd.
(3)	Interest rate (Note1)	Base rate (1-month JPY TIBOR published by Japanese Bankers Association (hereinafter "JBA")) + 0.040%	
(4)	Borrowing date	October 31, 2023	
(5)	Method of borrowing	Loan based on overdraft agreement Unsecured/unguaranteed loan	
(6)	Interest payment date (Note2)	The principal repayment date and the last day of every month in the period until the principal repayment date	
(7)	Method of principal repayment	Lump-sum repayment on the principal repayment date	
(8)	Principal repayment date	October 31, 2024	

(Note1) The base rate to calculate the interest to be paid on interest payment dates is JBA 1-month JPY TIBOR as of two business days before the borrowing date for the first interest payment date and as of two business days before the most recent interest payment date for the subsequent interest payment dates. (JBA 1-month JPY TIBOR as of October 27, 2023 is 0.05636%.)

For the JBA Japanese Yen TIBOR, please refer to JBA TIBOR administration's website

(<https://www.ibatibor.or.jp/english/rate/>).

(Note2) When an interest payment date is not a business day, the interest shall be paid on the following business day or the immediately preceding business day if the following business day is in the following month.

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	43,000	52,000	+9,000
Long-term loans payable (Variable interest rate)	18,500	18,500	±0
Long-term loans payable (Fixed interest rate)	345,700	346,700	+1,000
Total loans	407,200	417,200	+10,000
Investment corporation bonds	42,993	32,993	-10,000
Total investment corporation bonds	42,993	32,993	-10,000
Total interest-bearing debt	450,193	450,193	±0

(Note3) The figures in the above table take into account the borrowing of JPY 1 billion long-term loan for prepayment of 1 billion short-term loan on October 31, 2023. For details of the loan, please refer to the press release titled "Announcement of Loan Prepayment and Debt Financing" announced today.

(Note4) The figures in the above table show the balance after the redemption of the Investment Corporation 12th Bond on November 1, 2023.

4. Others

Regarding risks pertaining to these loan repayments, there is no material change to the descriptions of "Investment risks" in the latest securities report submitted on June 26, 2023.

This is the English translation of the announcement in Japanese dated October 27, 2023.

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