

June 13, 2022

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation
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(TSE code: 8952)

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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

Repayment of the existing long-term loans of JPY 6.5 billion executed on June 15, 2012.

2. Overview of the borrowing

< Short-term loan >

(1) Borrowing date: June 15, 2022

(2) Lender, Amount of loan, Principal repayment date

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd.	JPY 4,500 million	June 15, 2023

(3) Interest rate: Base rate (1-month JPY TIBOR published by Japanese Bankers Association (hereinafter "JBA")) + 0.040% (Note1)

(4) Method of borrowing: Loan based on overdraft agreement
Unsecured/unguaranteed loan

(5) Interest payment date: The principal repayment date and the 15th of every month in the period until the principal repayment date (Note2)

(6) Method of principal repayment: Lump-sum repayment on the principal repayment date

(Note1) • The base rate to calculate the interest to be paid on interest payment dates is JBA 1-month JPY TIBOR as of the second preceding business day of the borrowing date for the first interest payment date and as of the second preceding business day of the most recent interest payment date for the subsequent interest payment dates. (JBA 1-month JPY TIBOR as of June 13, 2022 is 0.08182%.)

• For the JBA Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<https://www.jbatibor.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.

< Long-term loan >

(1) Borrowing date: June 15, 2022

(2) Lender, Amount of loan, Principal repayment date

Lender	Amount of loan	Principal repayment date
The Chugoku Bank, Limited	JPY 1,000 million	June 15, 2032
The 77 Bank, Ltd.	JPY 1,000 million	

(3) Interest rate: 0.57375% (Fixed)

(4) Method of borrowing: Loan agreement dated June 13, 2022
Unsecured/unguaranteed loan

(5) Interest payment date: The principal repayment date and the 15th of every June and Dec. in the period until the principal repayment date (Note)

(6) Method of principal repayment: Lump-sum repayment on the principal repayment date

(Note) 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.

<Reference > Overview of Existing Loans Subject to Repayment

(1) Borrowing date: June 15, 2012

(2) Lender, Amount of loan, Principal repayment date

Lender	Amount of loan	Principal repayment date	Disclosed date
MUFG Bank, Ltd.	JPY 4,000 million	June 15, 2022	June 13, 2012
	JPY 2,500 million		June 8, 2012 (Interest rate: June 13, 2012)

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	21,700	26,200	+4,500
Long-term loans payable (Variable interest rate)	21,000	21,000	±0
Long-term loans payable (Fixed interest rate)	339,200	334,700	-4,500
Total loans	381,900	381,900	±0
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	424,893	424,893	±0

(Note) For the above balances, the borrowing described in the press release "Announcement of Debt Financing" dated June 9, 2022 has been taken into account.

4. Others

Regarding risks pertaining to this loan repayment, there is no material change to the descriptions of “Investment risks” in the latest securities report submitted on December 24, 2021.

This is the English translation of the announcement in Japanese dated June 13, 2022.

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