Investment Corporation
Japan Real Estate Investment Corporation
Yutaka Yanagisawa, Executive Director
(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
   Repayment of the existing long-term loan of JPY 2.5 billion executed on January 31, 2014.

2. Overview of the borrowing
   <Long-term loan>
   (1) Amount of loan: JPY 2,500 million
   (2) Lender: The Bank of Fukuoka, Ltd.
   (3) Interest rate: 0.21875% (Fixed)
   (4) Borrowing date: January 29, 2021
   (5) Method of borrowing: Loan agreement dated January 27, 2021
   Unsecured/unguaranteed loan
   (6) Interest payment date: The principal repayment date and the 29th of every January and July in the period until 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.
   (7) Method of principal repayment: Lump-sum repayment on the principal repayment date
   (8) Principal repayment date: January 31, 2028
### 3. Balance of interest-bearing debt after the debt financing

(Units: millions of JPY)

<table>
<thead>
<tr>
<th></th>
<th>Before</th>
<th>After</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term loans payable</td>
<td>18,000</td>
<td>18,000</td>
<td>±0</td>
</tr>
<tr>
<td>Long-term loans payable (Variable interest rate)</td>
<td>23,000</td>
<td>23,000</td>
<td>±0</td>
</tr>
<tr>
<td>Long-term loans payable (Fixed interest rate)</td>
<td>335,500</td>
<td>335,500</td>
<td>±0</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td>376,500</td>
<td>376,500</td>
<td>±0</td>
</tr>
<tr>
<td>Investment corporation bonds</td>
<td>42,993</td>
<td>42,993</td>
<td>±0</td>
</tr>
<tr>
<td><strong>Total investment corporation bonds</strong></td>
<td>42,993</td>
<td>42,993</td>
<td>±0</td>
</tr>
<tr>
<td><strong>Total interest-bearing debt</strong></td>
<td>419,493</td>
<td>419,493</td>
<td>±0</td>
</tr>
</tbody>
</table>


### 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 25, 2020.

This is the English translation of the announcement in Japanese dated January 27, 2021.
No assurance or warranties are given for the completeness or accuracy of this English translation.