

April 3, 2023

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation
Jo Kato, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.
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Announcement of the Pricing for the Issuance of New Investment Units and Secondary Offering of Investment Units

Japan Real Estate Investment Corporation (“JRE”) hereby announces its decision on the offering price and the selling price and other conditions as set forth below at its Board of Directors’ meeting of today regarding the issuance of new investment units and the secondary offering of investment units resolved at the Board of Directors’ meeting held on March 28, 2023:

1. Issuance of New Investment Units through Public Offering

- | | |
|--|---|
| (1) Offering price | JPY 534,100 per unit |
| (2) Total amount of offering price | JPY 18,800,320,000 |
| (3) Amount to be paid in
(subscription price) | JPY 517,750 per unit |
| (4) Total amount to be paid in
(total subscription price) | JPY 18,224,800,000 |
| (5) Subscription period | Tuesday, April 4, 2023 |
| (6) Subscription deposit
payment period | From Tuesday, April 4, 2023 to Wednesday, April 5, 2023 |
| (7) Payment date | Friday, April 7, 2023 |
| (8) Delivery date | Monday, April 10, 2023 |

(Note) Underwriters shall underwrite and purchase the investment units at the amount to be paid in (subscription price) and offer them at the offering price.

2. Secondary Offering of Investment Units through Over-Allotment

- | | |
|---|---|
| (1) Number of investment units to be sold | 2,464 units |
| (2) Selling price | JPY 534,100 per unit |
| (3) Total selling price | JPY 1,316,022,400 |
| (4) Subscription period | Tuesday, April 4, 2023 |
| (5) Subscription deposit payment period | From Tuesday, April 4, 2023 to Wednesday, April 5, 2023 |
| (6) Delivery date | Monday, April 10, 2023 |

3. Issuance of New Investment Units through Third-Party Allotment

- | | |
|---|------------------------|
| (1) Amount to be paid in (subscription price) | JPY 517,750 per unit |
| (2) Total amount to be paid in (total subscription price) (upper limit) | JPY 1,275,736,000 |
| (3) Subscription period (subscription date) | Friday, April 28, 2023 |
| (4) Payment date | Monday, May 1, 2023 |

(Reference)

1. Computation of Offering Price and Selling Price

- | | |
|--|-----------------------|
| (1) Reference date of calculation | Monday, April 3, 2023 |
| (2) Closing price of investment unit as of reference date of calculation | JPY 545,000 per unit |
| (3) Discount rate | 2.00% |

2. Syndicate Cover Transaction Period

From Wednesday, April 5, 2023 to Thursday, April 27, 2023

3. Use of the Proceeds

The proceeds (JPY 18,224,800,000) raised through the public offering will be applied toward the repayment of a part of the short-term loan (with a principal amount of JPY 29 billion) (Note 1) as of the payment date of the public offering. Also, the maximum proceeds (JPY 1,275,736,000) raised through the issuance of new investment units by third-party allotment resolved on the same day of the resolution of the public offering will be applied toward the repayment of a part of the short-term loan (with a principal amount of JPY 29 billion) (Note 1) as of May 8, 2023.

(Note 1) This short-term loan (the "Short-term Loan after Refinancing") refers to the refinancing, as of March 27, 2023, of the short-term loan (with a principal amount of JPY 29 billion) (the "Short-term Loan before Refinancing"), which was used together with cash on hand towards the acquisition of

the two properties acquired as of February 27, 2023 (the ARGYLE aoyama and Toyosu Foresia for an aggregate acquisition price of JPY 32.0 billion). The Short-term Loan before Refinancing is as described in the "Announcement of Debt Financing" dated February 22, 2023. The Short-term Loan after Refinancing is as described in the "Announcement of Loan Prepayment and Debt Financing" dated March 23, 2023.

(Note 2) The amount of proceeds raised will be deposited with financial institutions until the time of expenditure.

This is the English translation of the announcement in Japanese dated April 3, 2023.

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