

January 22, 2021

For Immediate Release

Investment CorporationJapan Real Estate Investment Corporation
Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management CompanyJapan Real Estate Asset Management Co., Ltd.
Naoki Umeda, President & CEO

Contact: Masaru Motooka

Executive Officer & General Manager

Planning Department

Phone: +81-3-3211-7951

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 billion executed on January 31, 2014.

2. Overview of the borrowing

<Long-term loan>

- | | |
|---------------------------------------|---|
| (1) Amount of loan: | JPY 2,000 million |
| (2) Lender: | Sumitomo Mitsui Trust Bank, Limited. |
| (3) Interest rate: | 0.1625% (Fixed) |
| (4) Borrowing date | January 29, 2021 |
| (5) Method of borrowing: | Loan agreement dated January 22, 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) |
| (7) Method of principal
repayment: | Lump-sum repayment on the principal repayment date |
| (8) Principal repayment date | January 29, 2026 |

(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.

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

(Units: millions of JPY)

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

(Note)The above balances take into account the borrowing described in the press release "Announcement of Debt Financing (Sustainability-Linked Loans)" dated January 18, 2021.

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 22, 2021.

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