

November 28, 2022

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation
Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.
Shojiro Kojima, 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 short-term loan of JPY 3.2 billion executed on November 30, 2021.

2. Overview of the borrowing

<Short-term loan>

(1) Borrowing date: November 30, 2022

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

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd.	JPY 3,200 million	December 1, 2022 (Note 1)

(3) Interest rate: 0% (Fixed) (Note 2)

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

(5) Interest payment date: The principal repayment date

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

(Note1) · Scheduled to be repaid with the cash proceeds from the disposition of Harumi Front on December 1, 2022. For further information, please refer to the press release "Announcement of Disposition of Domestic Real Estate" dated November 15, 2022.

(Note2) · The base rate (JBA 1-week JPY TIBOR) + 0.04% is below 0%, so the interest rate is 0%.
(JBA 1-week JPY TIBOR as of November 28, 2022 is -0.05727%.)

· For the JBA Japanese Yen TIBOR, please refer to JBA TIBOR administration's website
(<https://www.jbatibor.or.jp/english/rate/>).

<Reference> Overview of Existing Loan Subject to Repayment

- (1) Borrowing date: November 30, 2021
(2) Lender, Amount of loan, Principal repayment date, Disclosed date:

Lender	Amount of loan	Principal repayment date	Disclosed date
MUFG Bank, Ltd.	JPY 3,200 million	November 30, 2022	November 26, 2021

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	21,700	21,700	±0
Long-term loans payable (Variable interest rate)	21,000	21,000	±0
Long-term loans payable (Fixed interest rate)	337,700	337,700	±0
Total loans	380,400	380,400	±0
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	423,393	423,393	±0

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 June 24, 2022.

This is the English translation of the announcement in Japanese dated November 28, 2022.

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