

June 29, 2023

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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(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 short-term loan of JPY 12 billion executed on June 1, 2023

2. Overview of the borrowing

«Short-term loan»

(1) Borrowing date: July 3, 2023

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

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd.	JPY 11,000 million	March 29, 2024

(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 last day 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 two business days before the borrowing date for the first interest payment date and as of two business days before the most recent interest payment date for the subsequent interest payment dates. (JBA 1-month JPY TIBOR as of June 29, 2023 is 0.04545%.)

· For the JBA Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<https://www.ibatibor.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: July 3, 2023

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

Lender	Amount of loan	Principal repayment date
The Gunma Bank, Ltd.	JPY 1,000 million	July 4, 2033

(3) Interest rate: Base rate (3-month JPY TIBOR published by JBA) + 0.100% (Note3)

(4) Method of borrowing: Loan agreement dated June 29, 2023
Unsecured/unguaranteed loan

(5) Interest payment date: The principal repayment date and the 3rd of every January, April, July, and October in the period until the principal repayment date (Note4)

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

(Note3) • The base rate to calculate the interest to be paid on interest payment dates is JBA 3-month JPY TIBOR as of two business days before the borrowing date for the first interest payment date and as of two business days before the most recent interest payment date for the subsequent interest payment dates. (JBA 3-month JPY TIBOR as of June 29, 2023 is 0.07455 %.)

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

(Note4) 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 Loan Subject to Repayment

Lender	Amount of loan	Borrowing date	Principal repayment date	Disclosure date
MUFG Bank, Ltd.	JPY 12,000 million	June 1, 2023	July 3, 2023	May 30, 2023

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	28,500	27,500	-1,000
Long-term loans payable (Variable interest rate)	17,500	18,500	+1,000
Long-term loans payable (Fixed interest rate)	343,700	343,700	±0
Total loans	389,700	389,700	±0
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	432,693	432,693	±0

4. Others

Regarding risks pertaining to these loan repayments, there is no material change to the descriptions of "Investment risks" in the latest securities report submitted on June 26, 2023.

This is the English translation of the announcement in Japanese dated June 29, 2023.

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