

April 20, 2018

For Immediate Release

<Investment Corporation>

Japan Real Estate Investment Corporation

Hiroshi Nakajima, Executive Director

(TSE code: 8952)

<Asset Management Company>

Japan Real Estate Asset Management Co., Ltd.

Naoki Umeda, President & CEO

Contact: Ryuta Yoshida

Director, Senior Executive Officer &

General Manager, Planning Department

Phone: +81-3-3211-7951

Announcement of Debt Financing (Interest Rate)

Japan Real Estate Investment Corporation hereby announces its decision on the interest rate of the debt financing announced on April 19, 2018 as follows:

- | | |
|-------------------------------|--------------------------|
| (1) Amount of loan: | ¥6,000 million |
| (2) Lender: | Shinkin Central Bank |
| (3) Interest rate: | 0.3675% (fixed interest) |
| (4) Start of loan period: | April 24, 2018 |
| (5) Principal repayment date: | April 26, 2027 |

This is the English translation of the announcement in Japanese dated April 20, 2018.

However, no assurance or warranties are given for the completeness or accuracy of this English translation.