

November 13, 2019

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

Repayments of the existing long-term loan of ¥3 billion executed on November 15, 2011 and the existing short-term loan of ¥5.5 billion executed on November 5, 2019.

### 2. Outline of the borrowing

<Long-term loan>

- |                                    |  |
|------------------------------------|--|
| (1) Amount of loan:                | ¥8,500 million   |
| (2) Lender:                        | Mizuho Bank, Ltd.  |
| (3) Interest rate:                 | 0.34875% (Fixed)   |
| (4) Borrowing date                 | November 15, 2019  |
| (5) Method of borrowing:           | loan agreement dated November 13, 2019<br>Unsecured/unguaranteed loan      |
| (6) Interest payment date:         | 15th of every May and November until the principal repayment date (Note 1) |
| (7) Method of principal repayment: | Lump-sum repayment on the principal repayment date                         |
| (8) Principal repayment date       | November 15, 2028  |

(Note 1) In the event that an interest payment date does not fall on a business day, the interest shall be paid on the following business day. If the following business day, however, falls in the following month, the payment shall be made on the immediately preceding business day of the interest payment date.

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

(Units: millions of yen)

	Before (Note2)	After	Increase/Decrease
Short-term loans payable	19,500	14,000	-5,500
Long-term loans payable (Variable interest rate)	22,000	22,000	±0
Long-term loans payable (Fixed interest rate)	312,500	318,000	+5,500
<b>Total loans</b>	<b>354,000</b>	<b>354,000</b>	<b>±0</b>
Investment corporation bonds	32,993	32,993	±0
<b>Total investment corporation bonds</b>	<b>32,993</b>	<b>32,993</b>	<b>±0</b>
<b>Total interest-bearing debt</b>	<b>386,993</b>	<b>386,993</b>	<b>±0</b>

(Note2) The column shows the balance after the borrowing to be carried out, which was announced in “Announcement of Debt Financing” dated November 8, 2019.

### 4. Others

Regarding risks pertaining to this loan repayment, there is no material change to the “Investment risks” description in the latest securities report submitted on June 25, 2019.

This is the English translation of the announcement in Japanese dated November 13, 2019.

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