

November 14, 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

Repayment of the existing long-term loan of ¥1 billion executed on November 17, 2014.

2. Outline of the borrowing

<Long-term loan>

- | | |
|------------------------------------|---|
| (1) Amount of loan: | ¥1,000 million |
| (2) Lender: | The Gunma Bank, Ltd. |
| (3) Interest rate: | Base rate (3-month JPY TIBOR published by Japanese Bankers Association (hereinafter "JBA") + 0.05% (Note1) |
| (4) Borrowing date | November 18, 2019 |
| (5) Method of borrowing: | Loan agreement dated November 14, 2019
Unsecured/unguaranteed loan |
| (6) Interest payment date: | 18th of every February, May, August, and November until the principal repayment date (Note 2) |
| (7) Method of principal repayment: | Lump-sum repayment on the principal repayment date |
| (8) Principal repayment date | November 18, 2024 |

(Note 1) ・ The base rate to calculate the interest to be paid on an interest payment date is JBA 3-month JPY TIBOR as of the second preceding business day of the most recent interest payment date. (JBA 3-month JPY TIBOR as of November 14, 2019 is 0.06727%.)

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

(Note 2) 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	After	Increase/Decrease
Short-term loans payable	14,000	14,000	±0
Long-term loans payable (Variable interest rate)	22,000	23,000	+1,000
Long-term loans payable (Fixed interest rate)	318,000	317,000	-1,000
Total loans	354,000	354,000	±0
Investment corporation bonds	32,993	32,993	±0
Total investment corporation bonds	32,993	32,993	±0
Total interest-bearing debt	386,993	386,993	±0

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 14, 2019.

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