

September 24, 2019

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management Company

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Announcement of Debt Financing

Japan Real Estate Investment Corporation hereby announces its decision on September 24, 2019 to procure funds as follows:

1. Reason for the borrowing

Repayment of the existing long-term loan of ¥5.5 billion executed on September 26, 2011.

2. Outline of the borrowing

- | | |
|------------------------------------|---|
| (1) Amount of loan: | ¥5,500 million |
| (2) Lender: | Sumitomo Mitsui Trust Bank, Limited |
| (3) Interest rate: | 0.105% (Fixed) |
| (4) Borrowing date | September 26, 2019 |
| (5) Method of borrowing: | Conclusion of loan agreement on September 24, 2019
Unsecured/unguaranteed loan |
| (6) Interest payment date: | 26th of every March and September until the principal repayment date (Note 1) |
| (7) Method of principal repayment: | Lump-sum repayment on the principal repayment date |
| (8) Principal repayment date | September 26, 2024 |

(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	After	Increase/Decrease
Short-term loans payable	13,500	13,500	±0
Long-term loans payable (Variable interest rate)	22,000	22,000	±0
Long-term loans payable (Fixed interest rate)	321,500	321,500	±0
Total loans	357,000	357,000	±0
Investment corporation bonds	32,993	32,993	±0
Total investment corporation bonds	32,993	32,993	±0
Total interest-bearing debt	389,993	389,993	±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 September 24, 2019.

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