

May 14, 2021

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 11 billion executed on February 18, 2021.

2. Overview of the borrowing

(1) Borrowing date May 18, 2021

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

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd. (Note)	JPY 11,000 million	August 18, 2021

(3) Interest rate: 0.10909% (Fixed)

(4) Method of borrowing: Loan based on overdraft agreement
Unsecured/unguaranteed loan

(5) Interest payment date: The principal repayment date

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

(Note) The lender, MUFG Bank, Ltd., will assign all or part of the loan receivable to be owed by JRE to Mitsubishi UFJ Trust and Banking Corporation ("MUTB"). MUTB will form a money trust called "jointly-operated designated money trust", in which the said loan receivable is placed as trust property, and then will manage the trust with money entrusted by investors. For more information, please refer to "Announcement of Debt Financing" dated November 8, 2019.

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	18,000	18,000	±0
Long-term loans payable (Variable interest rate)	20,000	20,000	±0
Long-term loans payable (Fixed interest rate)	338,500	338,500	±0
Total loans	376,500	376,500	±0
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	419,493	419,493	±0

4. Others

Regarding risks pertaining to this loan repayment, there is no material change to the descriptions of “Investment risks” in the latest securities report submitted on December 25, 2020.

This is the English translation of the announcement in Japanese dated May 14, 2021.

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