

April 18, 2023

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 2 billion executed on April 20, 2022.

2. Overview of the borrowing

(1) Borrowing date April 20, 2023

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

Lender	Amount of loan	Principal repayment date
Sumitomo Mitsui Trust Bank, Limited	JPY 2,000 million	April 22, 2024

(3) Interest rate: Base rate (1-month JPY TIBOR published by Japanese Bankers Association (hereinafter "JBA")) + 0.040% (Note1)

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

(5) Interest payment date: The principal repayment date and the 20th of every month in the period until the principal repayment date (Note2)

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

(Note1) • The base rate to calculate the interest to be paid on interest payment dates is JBA 1-month JPY TIBOR as of the second preceding business day of the borrowing date for the first interest payment date and as of the second preceding business day of the most recent interest payment date for the subsequent interest payment dates. (JBA 1-month JPY TIBOR as of April 18, 2023 is 0.06273%.)

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

(Note2) When an interest payment date is not a business day, the interest shall be paid on the following

business day or the immediately preceding business day if the following business day is in the following month.

<Reference> Overview of Existing Loan Subject to Repayment

Lender	Amount of loan	Borrowing date	Principal repayment date	Disclosure date
Sumitomo Mitsui Trust Bank, Limited	JPY 2,000 million	April 20, 2022	April 20, 2023	April 14, 2022

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	20,800	20,800	±0
Long-term loans payable (Variable interest rate)	22,000	22,000	±0
Long-term loans payable (Fixed interest rate)	348,200	348,200	±0
Total loans	391,000	391,000	±0
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	433,993	433,993	±0

4. Others

Regarding risks pertaining to this loan repayment, there is no material change to the descriptions of “Investment risks” in the securities registration statement submitted on March 28, 2023.

This is the English translation of the announcement in Japanese dated April 18, 2023.

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