

February 22, 2023

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation
Jo Kato, 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 today to procure funds as follows:

1. Reason for the borrowing

To allocate the loan to part of the acquisition fund of trust beneficiary interests in domestic real estate (the ARGYLE aoyama and Toyosu Foresia), which is stated in the press release titled “Announcement of Acquisition of Trust Beneficiary Interests in Domestic Real Estate” dated February 16, 2023.

2. Overview of the borrowing

(1) Borrowing date February 27, 2023

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

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd.	JPY 29,000 million	February 27, 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 27th 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 February 22, 2023 is 0.05182%.)

- 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.

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	17,500	46,500	+29,000
Long-term loans payable (Variable interest rate)	22,000	22,000	±0
Long-term loans payable (Fixed interest rate)	337,700	337,700	±0
Total loans	377,200	406,200	+29,000
Investment corporation bonds	42,993	42,993	±0
Total investment corporation bonds	42,993	42,993	±0
Total interest-bearing debt	420,193	449,193	+29,000

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 26, 2022.

This is the English translation of the announcement in Japanese dated February 22, 2023.

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