

April 17, 2020

For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

Yutaka Yanagisawa, Executive Director

(TSE code: 8952)

Asset Management Company

Japan Real Estate Asset Management Co., Ltd.

Naoki Umeda, President & CEO

Contact: Masaru Motooka

Executive Officer & General Manager

Planning Department

Phone: +81-3-3211-7951

Announcement of Loan Pre-payment and Debt Financing

Japan Real Estate Investment Corporation hereby announces its decision today to repay the existing loan before the due date and to procure funds as follows:

1. Loan pre-payment

(I) Pre-payment date: April 27, 2020

(II) Outline of loans to be repaid before the due date:

(1)	Amount of loan	JPY 5,000 million	JPY 5,000 million
(2)	Lender	MUFG Bank, Ltd.	Mizuho Bank, Ltd.
(3)	Interest rate	0.120% (from March 27, 2020 through April 26, 2020)	
(4)	Borrowing date	March 27, 2020	
(5)	Method of borrowing	Loan based on overdraft agreement Unsecured/unguaranteed loan	
(6)	Interest payment date	27th of every month until the principal repayment date	
(7)	Method of principal repayment	Lump-sum repayment on the principal repayment date	
(8)	Principal repayment date	March 29, 2021	

*There will be no settlement amount due to this loan pre-payment.

2. Debt Financing

(I) Reason for the borrowing

To apply the following loans to the pre-payment of the above mentioned loans of JPY 10 billion.

(II) Outline of the borrowing

(1)	Amount of loan	JPY 5,000 million	JPY 5,000 million
(2)	Lender	MUFG Bank, Ltd.	Mizuho Bank, Ltd.
(3)	Interest rate	0.35875% (fixed)	

(4)	Borrowing date	April 27, 2020
(5)	Method of borrowing	Loan agreement dated April 17, 2020 Unsecured/unguaranteed loan
(6)	Interest payment date	27th of every April and October until the principal repayment date (Note1)
(7)	Method of principal repayment	Lump-sum repayment on the principal repayment date
(8)	Principal repayment date	April 26, 2030

(Note1) 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	46,000	36,000	-10,000
Long-term loans payable (Variable interest rate)	23,000	23,000	±0
Long-term loans payable (Fixed interest rate)	317,000	327,000	+10,000
Total loans	386,000	386,000	±0
Investment corporation bonds	32,993	32,993	±0
Total investment corporation bonds	32,993	32,993	±0
Total interest-bearing debt	418,993	418,993	±0

(Note2) The figures in the above table show the balance after the loan, which was announced in “Announcement of Debt Financing” dated April 14, 2020, is obtained.

4. Others

Regarding risks pertaining to these loan repayments, there is no material change to the “Investment risks” description in the latest securities report submitted on December 25, 2019.

This is the English translation of the announcement in Japanese dated April 17, 2020.

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