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For Immediate Release

Investment Corporation

Japan Real Estate Investment Corporation

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(TSE code: 8952)

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Announcement of Debt Financing (Sustainability-Linked Loan)

Japan Real Estate Investment Corporation hereby announces its decision today to procure funds as follows:

1. Reason for the borrowing

Repayment of the existing long-term loan of JPY 50 billion executed on March 26, 2018

2. Overview of the borrowing

(1) Borrowing date March 26, 2024

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

Lender	Amount of loan	Principal repayment date
MUFG Bank, Ltd.	JPY 5,000 million	March 26, 2030

(3) Interest rate: 0.65125% (Fixed) (Note1)

(4) Method of borrowing: Loan agreement dated February 28, 2024
Unsecured/unguaranteed loan

(5) Interest payment date: The principal repayment date and the 26th of every March and September in the period until the principal repayment date (Note2)

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

(Note1) This borrowing will be procured through a sustainability-linked loan ("SLL"), whose loan terms are aligned with JRE's achievement status of the following sustainability performance target ("SPT") set beforehand.

• SPT : Reduce CO₂ emissions by 80% by fiscal 2030 (Base year: Fiscal 2019 / Absolute basis)

The applicable interest rate will be lower by 0.01% on the condition that the above target set as SPT is achieved for the respective performance levels set for May 2024 and May 2027 for the period until the performance level is next confirmed (for the time of final confirmation, the repayment date). Please refer to "Loans and Bonds" under Financial Summary of JRE's website

<https://www.j-re.co.jp/en/cms/finance/debt.html> for the interest rate applicable after the performance

level is confirmed.

Moreover, in concluding the agreement for the SLL, JRE has established “Sustainability-Linked Loan Framework” and obtained a second-party opinion from Japan Credit Rating Agency, Ltd. (JCR) with regard to conformity with the Sustainability Linked Loan Principles and the rationality of the established SPT.

(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
MUFG Bank, Ltd.	JPY 5,000 million	March 26, 2018	March 26, 2024	March 13, 2018

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

(Units: millions of JPY)

	Before	After	Increase/Decrease
Short-term loans payable	38,500	38,500	±0
Long-term loans payable (Variable interest rate)	22,000	17,000	-5,000
Long-term loans payable (Fixed interest rate)	365,700	370,700	+5,000
Total loans	426,200	426,200	±0
Investment corporation bonds	32,993	32,993	±0
Total investment corporation bonds	32,993	32,993	±0
Total interest-bearing debt	459,193	459,193	±0

4. Others

Regarding risk pertaining to this loan repayments, there is no material change to the descriptions of “Investment risks” in the latest securities report submitted on December 25, 2023.

This is the English translation of the announcement in Japanese dated February 28, 2024.

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