Think bold today for a brighter tomorrow.
MC-UBS GROUP

Japan Retail Fund Investment Corporation

February 12, 2021

To all concerned parties:

Investment Corporation
Japan Retail Fund Investment Corporation
(Tokyo Stock Exchange Company Code: 8953)
Representative: Shuichi Namba, Executive Director
URL: https://www.jrf-reit.com/english/
Asset Management Company
Mitsubishi Corp.-UBS Realty Inc.
Representative: Katsuji Okamoto, President & CEO
Inquiries: Keita Araki, Head of Retail Division
TEL: +81-3-5293-7081

Notice Concerning Debt Financing (Refinancing)

Japan Retail Fund Investment Corporation ("JRF") announced today the refinancing of existing borrowings as outlined below.

1. Refinancing

JRF will refinance the exiting loan from MUFG Bank, Ltd. (borrowing period of 2 years and borrowing amount of 4,500 million yen), which reach maturity on February 26, 2021, with new loan of 2 years (MUFG Bank, Ltd.), on February 26, 2021.

Description of New Loan

Lender	Loan Amount	Loan Term	Interest Rate (Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 4,500 Million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	February 26, 2021	Unsecured and unguaranteed, lump sum repayment	February 28, 2023

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

Reference:

Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate (Note)		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 4,500 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	February 28, 2019	Unsecured and unguaranteed, lump sum repayment	February 26, 2021

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

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	0	0	0
Total Short-Term Interest-Bearing Debt	0	0	0
Long-Term Borrowings (Note)	367,200	367,200	0
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	411,700	411,700	0
Total Borrowings and Corporate Bonds	411,700	411,700	0

(Note) Long-term borrowing amount includes the current portion of long-term borrowings.