

March 15, 2021

To all concerned parties:

Investment Corporation

Japan Metropolitan Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

URL: <https://www.jmf-reit.com/english/>

Asset Management Company

Mitsubishi Corp.-UBS Realty Inc.

Representative: Katsuji Okamoto, President & CEO

Inquiries: Keita Araki, Executive Director &
Head of Metropolitan Business Division

TEL: +81-3-5293-7081

Notice Concerning Debt Financing (Refinancing)

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

1. Refinancing

JMF will refinance the syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 9.5 years and borrowing amount of 10,000 million yen), which reach maturity on March 22, 2021, and the exiting loan from MUFG Bank, Ltd. (borrowing period of 2 years and borrowing amount of 2,500 million yen), which reach maturity on March 31, 2021, as outlined below.

(1) Description of New Loan: Scheduled to borrow on March 22, 2021

Lender	Loan Amount	Loan Term	Interest Rate ^(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 2,000 million	7 years	Fixed	To be determined	March 22, 2021	Unsecured and unguaranteed, lump sum repayment	March 22, 2028
	¥ 2,900 million	8.5 years	Fixed	To be determined			September 21, 2029
	¥ 2,500 million	10 years	Fixed	To be determined			March 20, 2031
Sumitomo Mitsui Trust Bank, Limited	¥ 2,600 million	9 years	Fixed	To be determined			March 22, 2030

(Note) The announcement on the interest rate will be made at the time of determination.

<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. Sumitomo Mitsui Trust Bank, Limited	¥ 10,000 million	9.5 years	Fixed	0.882 %	September 22, 2011	Unsecured and unguaranteed, lump sum repayment	March 22, 2021

(Note) JMF has executed interest rate swap agreements to fix the interest rate.

(2) Description of New Loan: Scheduled to borrow on March 31, 2021

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 1,000 million	1.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150% (Note 1)	March 31, 2021	Unsecured and unguaranteed, lump sum repayment	September 30, 2022
	¥ 1,500 million	6.9 years	Fixed	To be determined (Note 2)			February 29, 2028

(Note 1) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

(Note 2) The announcement on the interest rate will be made at the time of determination.

<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.	¥ 2,500 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	March 29, 2019	Unsecured and unguaranteed, lump sum repayment	March 31, 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)	486,175	486,175	0
	Corporate Bonds	52,500	52,500	0
	Total Long-Term Interest-Bearing Debt	538,675	538,675	0
	Total Borrowings and Corporate Bonds	538,675	538,675	0

(Note) Long-term borrowing amount includes the current portion of long-term borrowings. Each amount of "Before" is including the amount of interest-bearing debts of the MCUBS MidCity Investment Corporation.