

August 23, 2019

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.**

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### Notice Concerning Debt Financing (Refinancing)

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

#### 1. Refinancing

(1) JRF will refinance the existing loan from MUFG Bank, Ltd. (borrowing period of 0.5 year and borrowing amount of 5,500 million yen), which reach maturity on August 30, 2019, with new loan of 2.5 years (MUFG Bank, Ltd.) on August 30, 2019.

(2) JRF will refinance the existing loan from Aflac Life Insurance Japan Ltd. (borrowing period of 10 years and borrowing amount of 5,000 million yen), which reach maturity on September 4, 2019, with new loans of 10 years (Mizuho Bank, Ltd. and Shinsei Bank, Limited) on September 4, 2019.

#### · (1) Description of New Loan: Scheduled to borrow on August 30, 2019

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 5,500 million	2.5 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.180%	August 30, 2019	Unsecured and unguaranteed, lump sum repayment	February 28, 2022

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

#### Reference:

#### (1) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 5,500 million	0.5 year	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.120%	February 28, 2019	Unsecured and unguaranteed, lump sum repayment	August 30, 2019

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

## · (2) Description of New Loans: Scheduled to borrow on September 4, 2019

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note1)</sup>		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Mizuho Bank, Ltd.	¥ 3,000 million	10 years	Fixed	To be determined <sup>(Note)</sup>	September 4, 2019	Unsecured and unguaranteed, lump sum repayment	September 4, 2029
Shinsei Bank, Limited	¥ 2,000 million	10 years	Fixed	To be determined <sup>(Note)</sup>			

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated August 23, 2019. The announcement on the interest rate will be made at the time of determination.

## Reference:

## (2) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate <sup>(Note1)</sup>		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Aflac Life Insurance Japan Ltd.	¥ 5,000 million	10 years	Fixed	2.950 %	September 4, 2009	Unsecured and unguaranteed, lump sum repayment	September 4, 2019

## 2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	5,500	0	▲5,500
Total Short-Term Interest-Bearing Debt	5,500	0	▲5,500
Long-Term Borrowings <sup>(Note)</sup>	354,725	360,225	5,500
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	399,225	404,725	5,500
Total Borrowings and Corporate Bonds	404,725	404,725	0

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

This English language release is for informational purposes only, and the Japanese language release should be referred to as the original.