

March 16, 2020

To all concerned parties:

Investment Corporation

Japan Retail Fund Investment Corporation

(Tokyo Stock Exchange Company Code: 8953)

Representative: Shuichi Namba, Executive Director

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Asset Management Company

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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 syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 8.5 years and borrowing amount of 13,000 million yen), which reach maturity on March 19, 2020, with new loan of 10 years (MUFG Bank, Ltd.) and 8.5 years (Sumitomo Mitsui Trust Bank, Limited) on March 19, 2020.

(2) JRF will refinance the syndicated loan from MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited (borrowing period of 7.5 years and borrowing amount of 4,500 million yen), which reach maturity on April 2, 2020, with new loans of 10 years (MUFG Bank, Ltd.) and 8 years (Sumitomo Mitsui Trust Bank, Limited) on April 2, 2020.

• (1) Description of New Loan: Scheduled to borrow on March 19, 2020

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 9,600 million	10 years	Fixed	To be determined (Note)	March 19, 2020	Unsecured and unguaranteed, lump sum repayment	March 19, 2030
Sumitomo Mitsui Trust Bank, Limited	¥ 3,400 million	8.5 years	Fixed	To be determined (Note)			September 19, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated March 16, 2020. The announcement on the interest rate will be made at the time of determination.

Reference:

(1) Description of Existing Loan Subject to Repayment

Lender	Loan Amount	Loan Term	Interest Rate		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 13,000 million	8.5 years	Fixed (Note)	0.725 %	September 22, 2011	Unsecured and unguaranteed, lump sum repayment	March 19, 2020

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

· (2) Description of New Loans: Scheduled to borrow on April 2, 2020

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd.	¥ 3,300 million	10 years	Fixed	To be determined (Note)	April 2, 2020	Unsecured and unguaranteed, lump sum repayment	April 2, 2030
Sumitomo Mitsui Trust Bank, Limited	¥ 1,200 million	8 years	Fixed	To be determined (Note)			March 31, 2028

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated March 16, 2020. 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		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
MUFG Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited	¥ 4,500 million	7.5 years	Fixed (Note)	0.627 %	October 2, 2012	Unsecured and unguaranteed, lump sum repayment	April 2, 2020

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

2. Status of Interest-Bearing Debts After Refinancing

(Yen in millions)

	Before	After	Variation
Short-Term Borrowings	7,000	7,000	0
Total Short-Term Interest-Bearing Debt	7,000	7,000	0
Long-Term Borrowings ^(Note)	360,225	360,225	0
Corporate Bonds	44,500	44,500	0
Total Long-Term Interest-Bearing Debt	404,725	404,725	0
Total Borrowings and Corporate Bonds	411,725	411,725	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.