

March 27, 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 exiting loan from Sumitomo Mitsui Banking Corporation (borrowing period of 7.5 years and borrowing amount of 3,000 million yen) and MUFG bank, Ltd. (borrowing period of 0.1 year and borrowing amount of 7,000 million yen), which reach maturity on April 2, 2020, with new loan of 8 years (Sumitomo Mitsui Banking Corporation) and 0.5 year (MUFG Bank, Ltd.) on April 2, 2020.
- (2) JRF will refinance the exiting loan from The Norinchukin Bank (borrowing period of 6.5 years and borrowing amount of 1,500 million yen) and The Joyo Bank, Ltd. (borrowing period of 6.5 years and borrowing amount of 1,000 million yen), which reach maturity on April 7, 2020, with new loan of 10 years (The Norinchukin Bank) and 10 years (The Joyo Bank, Ltd.) on April 7, 2020.

#### • (1)Description of New Loan: 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
Sumitomo Mitsui Banking Corporation	¥ 3,000 million	8 years	Fixed	To be determined (Note 1)	April 2, 2020	Unsecured and unguaranteed, lump sum repayment	March 31, 2028
MUFG bank, Ltd.	¥ 7,000 million	0.5 year	Floating	Base interest rate (1-month yen TIBOR) + 0.120% (Note 2)			September 30, 2020

(Note 1) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated March 27, 2020. The announcement on the interest rate will be made at the time of determination.

(Note 2) 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		Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Sumitomo Mitsui Banking Corporation	¥ 3,000 million	7.5 years	Fixed (Note 1)	0.627 %	October 2, 2012	Unsecured and unguaranteed, lump sum repayment	April 2, 2020
MUFG Bank, Ltd.	¥ 7,000 million	0.1 year	Floating	Base interest rate (JBA yen TIBOR) + 0.120% (Note 2)	March 4, 2020		

(Note 1) JRF has executed interest rate swap agreements to fix the interest rate.

(Note 2) For the Japanese Yen TIBOR, please refer to JBA TIBOR administration's website (<http://www.jbatibor.or.jp/english/rate/>).

The accrued interest for the period will be calculated using one week and one month rate yen TIBOR and according to the method described in the contract.

## • (2)Description of New Loan: Scheduled to borrow on April 7,2020

Lender	Loan Amount	Loan Term	Interest Rate		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
The Norinchukin Bank	¥ 1,500 million	10 years	Fixed	To be determined (Note)	April 7, 2020	Unsecured and unguaranteed, lump sum repayment	April 5, 2030
The Jyo Bank, Ltd.	¥ 1,000 million	10 years	Fixed	To be determined (Note)			

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated March 27, 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
The Norinchukin Bank	¥ 1,500 million	6.5 years	Fixed (Note)	0.754%	October 7, 2013	Unsecured and unguaranteed, lump sum repayment	April 7, 2020
The Jyo Bank, Ltd.	¥ 1,000 million	6.5 years	Fixed (Note)	0.754%			

(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.