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MC-UBS GROUP

Japan Retail Fund Investment Corporation

July 27, 2020

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 Development Bank of Japan Inc. (borrowing period of 2 years and borrowing amount of 4,300 million yen), which reach maturity on July 31, 2020, with new loan of 10 years (Development Bank of Japan Inc.) on July 31, 2020.

・Description of New Loan: Scheduled to borrow on July 31,2020

Lender	Loan Amount	Loan Term	Interest Rate(Note)		Anticipated Borrowing Date	Method of Borrowing, Repayment of Principal	Repayment Date
Development Bank of Japan Inc.	¥4,300 million	10 years	Fixed	To be determined	July 31, 2020	Unsecured and unguaranteed, lump sum repayment	July 31, 2030

(Note) The interest rate will be determined on or before the anticipated borrowing date based on the loan agreement dated July 27, 2020. 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
Development Bank of Japan Inc.	¥4,300 million	2 years	Floating	Base interest rate (JBA 1-month yen TIBOR) + 0.150%	July 30, 2018	Unsecured and unguaranteed, lump sum repayment	July 31, 2020

(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	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.